

**Policy Title: Asset Management and Disposal**

**Policy Owner: Chief Financial Officer, Finance & Business Service Centre**

**Keywords: 1) Asset 2) Tracking 3) Disposal 4) Write-Off's**

**Policy Code: PL076 [ad053]**

- [Intent](#)
- [Organisational Scope](#)
- [Definitions](#)
- [Policy Content](#)
- [Accountabilities and Responsibilities](#)
- [Related Documents](#)
- [Contact Information](#)
- [Approval History](#)

**1. INTENT**

This Policy and its accompanying guidelines relate to recording, tracking and disposal of all University Assets, including those purchased with Research Grants.

**2. ORGANISATIONAL SCOPE**

All ECU staff

**3. DEFINITIONS**

TERM	DEFINITION
Asset	Any item that: <ul style="list-style-type: none"> <li>• is not consumable in nature;</li> <li>• has a useful life of more than one year;</li> <li>• is controlled by ECU as a result of past events, such as a purchase, construction or donation;</li> <li>• cost more than \$1,000 or determined by the respective Head of Business Unit to be an Attractive Item; and</li> <li>• Excludes assets under an operating lease to the University.</li> </ul>
Attractive Item	Assets that have been acquired at a cost less than \$1,000 and are considered to have a high risk of loss or theft, as determined by the Head of Business Unit.
Business Unit	School or Service Centre.

#### 4. POLICY CONTENT

University Assets shall be managed and disposed of in accordance with this Policy and associated guidelines.

- 4.1. All Assets shall be recorded and tracked in the University's financial management systems in accordance with the guidelines to this Policy.
- 4.2. The University may offer an Asset on a short-term loan to students and staff, provided that the Asset is not used for private purposes and prior approval is obtained from the relevant Business Unit Manager.
- 4.3. Loss, damage or theft of an Asset must be reported to the relevant Business Unit Manager.
- 4.4. Where the loss or damage to an Asset is due to wilful negligence, undue wear and tear, unauthorised private use and/or breach of the loan agreement, the member of staff or student to whom the Asset was provided will be held responsible for the replacement or repair cost of the Asset.
- 4.5. Assets shall be disposed of through the following methods:
  - Sale by the University's appointed Asset Disposal Contractor;
  - Outright sale by public tender;
  - Auction;
  - Trade-in against the replacement items purchased; and
  - Sale and leaseback through the University appointed lessor.

Any other methods of disposal will require approval by the Chief Financial Officer.

- 4.6. Computing equipment, including laptops, tablets, servers, and desktop systems, as well as any magnetic media used to store electronic data must be appropriately sanitised prior to disposal to ensure sensitive information stored on them cannot be retrieved or reconstructed.
- 4.7. Costs for Asset disposals will be borne by the relevant School or Service Centre.
- 4.8. All Asset write-offs shall be duly approved in accordance with the University Financial Delegations.
- 4.9. A set of accompanying guidelines form part of this Policy. All relevant guidelines must be considered when applying the principles and provisions of this Policy.

#### 5. ACCOUNTABILITIES AND RESPONSIBILITIES

In relation to this Policy, the following positions are responsible for the following:

*Policy Owner*

The Chief Financial Officer has overall responsibility for the content of this Policy and its operation in ECU.

*Business Unit Managers*

The Business Unit Managers have the responsibility to manage and dispose of Assets in accordance with this Policy.

*ECU Staff*

Staff who have been assigned Assets are responsible for the proper storage, security and use of the Asset.

## 6. RELATED DOCUMENTS:

6.1. The Policy is supported by the following documents/ policies which are relevant to the operation of this Policy:

- [Guidelines to this Policy](#)

6.2. Other documents which are relevant to the operation of this Policy are as follows:

- [Integrated Risk Management Policy PL201 \(rm001\)](#)
- [Financial delegations](#)
- [Strategic Procurement Policy PL260 \(ad093\)](#)

## 7. CONTACT INFORMATION

For queries relating to this document, please contact:

Policy Owner	Chief Financial Officer
All Enquiries Contact:	Manager Financial Services
Telephone:	08 6304 2603
Email address:	<a href="mailto:assetsupport@ecu.edu.au">assetsupport@ecu.edu.au</a>

## 8. APPROVAL HISTORY

Policy Approved by:	Vice-Chancellor
Date Policy First Approved:	April 2006
Date last modified:	24 November 2017
Revision History:	<p>29 January 2010</p> <p>20 April 2010 (Minor Amendment Approved by Manager, Financial Accounting)</p> <p>10 June 2010 (Guidelines Amended Approved by Director, Finance and Business Services Centre)</p> <p>25 June 2012 (Approved by Chief Financial Officer)</p> <p>18 December 2014 (Approved by Vice-Chancellor)</p> <p>27 May 2015 (Minor amendment approved by Chief Financial Officer)</p> <p>December 2015 - Reviewed and amended to reflect new academic organisation structure</p> <p>15 November 2016 – Links updated</p> <p>06 December 2016 – Links updated</p> <p>24 November 2017</p>
Next Revision Due:	09 December 2020
TRIM File Reference	SUB/12887