

ASSETS AND PORTABLE AND ATTRACTIVE ITEMS STOCKTAKE POLICY



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1 PURPOSE

- 1.1 This policy outlines how CQUniversity will verify its assets and portable and attractive items, otherwise known as a stocktake.
- 1.2 This policy forms part of the University's financial management practice manual, which contributes towards meeting the University's obligations under the [Financial and Performance Management Standard 2019](#) (Qld) by ensuring assets and portable and attractive items are recorded and managed appropriately.

2 SCOPE

- 2.1 This policy applies to assets and portable and attractive items (also referred to as attractive items) owned by CQUniversity.
- 2.2 This policy does not apply to assets and attractive items owned by the University's controlled entities.

3 POLICY STATEMENT

- 3.1 [Assets](#) and [attractive items](#) are recorded in the University's Asset Register. Not all equipment purchased must be recorded in the asset register, however consideration must be given to the following in determining whether an individual item should be recorded:
 - is the item at risk of theft
 - is the room or building where the item is located locked after hours or when not in use
 - is the item used and controlled by specific employees, or is it for use by students
 - is the item easily movable, and
 - does the item need to be manually verified as part of the stocktake process.
- 3.2 Attractive items that meet one or more of the above criteria must be recorded in the asset register. The following attractive items must also be recorded:
 - desktop computers
 - laptop computers

- printers shared on the University network, and
 - mobile devices (phones, iPads and tablets, WiFi modems etc.).
- 3.3 Physical verification of University assets and attractive items is an audit requirement and will be conducted by the Finance Directorate on a three year rolling basis and in accordance with the Stocktake Manual. An agreed timetable for the scanning and verifying of assets and attractive items will be formulated in accordance with the three year rolling Stocktake Plan.

4 RESPONSIBILITIES

Compliance, monitoring and review

- 4.1 The Vice-President (Student and Corporate Services) and Deputy Director Financial Accounting and Operations are responsible for implementing, monitoring, reviewing and ensuring compliance with this policy.
- 4.2 Senior Executive and heads of business areas¹ are responsible and accountable for assets and attractive items in the custody of their business area and for ensuring compliance with this policy and documented timeframes incorporated in the Stocktake Manual.
- 4.3 Asset contacts within each business area are responsible for assisting with the scanning and verification of assets and attractive items, reviewing the asset register information, completion of necessary forms, and any required follow-up to ensure the stocktake is completed within the relevant timeframe in accordance with the Stocktake Plan.
- 4.4 Financial Accounting is responsible for:
- ongoing maintenance of the asset register
 - formulating the Stocktake Plan, which outlines the scope and scheduling of stocktakes for each year within the three year rolling stocktake cycle. The Stocktake Plan will be approved by the Vice-President (Student and Corporate Services) (or nominee)
 - providing relevant stocktake information to asset contacts
 - coordinating the stocktake process
 - preparing the final stocktake report, and
 - developing, implementing and maintaining the Stocktake Manual to ensure effective compliance with this policy.

Reporting

- 4.5 Financial Accounting will prepare a final stocktake report to summarise the processes and outcomes of stocktakes undertaken. The Vice-President (Student and Corporate Services) will be responsible for final sign-off of the report which must be completed by 31 October each year.

Records management

- 4.6 Communication and documentation pertaining to the annual stocktake (including all variance analysis, follow-up verifications and sign-off forms) will be maintained by Financial Accounting in a relevant directory for audit review.
- 4.7 Employees must manage records in accordance with the [Records Management Policy and Procedure](#). This includes retaining these records in a recognised University recordkeeping information system.
- 4.8 University records must be retained for the minimum periods specified in the relevant [Retention and Disposal Schedule](#). Before disposing of any records, approval must be sought from the Records and Privacy Team (email records@cqu.edu.au).

¹ Senior Executive refers to the Vice-Chancellor and President, and Vice-Presidents; Head of business area refers to Deputy Vice-Presidents, Directors and Deans (not including Directors of Research Institutes).

5 TERMS AND DEFINITIONS

Terms not defined in this document may be in the University [glossary](#).

Terms and definitions

Asset: a single item with a GST exclusive cost of \$5,000 or more and with a useful life of 12 months or more. Assets must be recorded in the University's Asset Register.

Portable and attractive item: also known as attractive item - a single item with a GST exclusive cost of \$500 or more, but less than \$5,000. Portable and attractive items must be recorded in the University Asset Register.

6 RELATED LEGISLATION AND DOCUMENTS

[Delegation of Authority Policy](#)

[Financial and Performance Management Standard 2019](#) (Qld)

[Losses Policy](#)

[Non-Current Asset Policies for the Queensland Public Sector](#)

7 FEEDBACK

7.1 Feedback about this document can be emailed to policy@cqu.edu.au.

8 APPROVAL AND REVIEW DETAILS

Approval and Review	Details
Approval Authority	Council
Delegated Approval Authority	Audit, Risk and Finance Committee
Advisory Committee	N/A
Required Consultation	N/A
Administrator	Vice-President (Student and Corporate Services)
Next Review Date	24/06/2024

Approval and Amendment History	Details
Original Approval Authority and Date	Council 16/05/2002 (Policy); Vice-Chancellor and President 21/03/2013 (Procedure).
Amendment Authority and Date	Council 09/07/2007; Director, Financial Services Division 21/03/2013; Council 26/08/2015; Deputy Vice-Chancellor (Finance and Planning) 15/03/2017; Audit, Risk and Finance Committee 2/08/2017; Vice-President (Student and Corporate Services) 24/06/2021.
Notes	This document was formerly known as the Assets and Portable and Attractive Items Stocktake Policy (last approved on 21/03/2013), the Assets and Portable and Attractive Items Stocktake Policy and Procedure (last approved on 15/03/2017), and the Assets and Portable and Attractive Items Stocktake Policy (FMPM) (last approved 2/08/2017).