

ASSETS AND PORTABLE AND ATTRACTIVE ITEMS STOCKTAKE POLICY (FMPM)



CONTENTS

1	PURPOSE.....	1
2	SCOPE.....	1
3	POLICY STATEMENT	1
4	RESPONSIBILITIES	2
	Compliance, monitoring and review.....	2
	Reporting.....	2
	Records management.....	2
5	TERMS AND DEFINITIONS	3
	Terms and definitions.....	3
6	RELATED LEGISLATION AND DOCUMENTS.....	3
7	FEEDBACK.....	3
8	APPROVAL AND REVIEW DETAILS.....	3

1 PURPOSE

The purpose of this policy is to provide direction on the requirements for the verification of the University's assets and portable and attractive items, otherwise known as a stocktake.

This policy also contributes toward meeting the University's obligations under the [Financial and Performance Management Standard 2009](#) by ensuring assets and portable and attractive items are recorded and managed appropriately.

2 SCOPE

This document applies to all assets and portable and attractive items (also referred to as attractive items) owned by the University. It does not apply to assets and attractive items owned by the University's subsidiary companies¹.

3 POLICY STATEMENT

- 3.1 All assets must be recorded in the University's asset register, and are defined as equipment with an acquisition cost of \$5,000 or more (exclusive of GST) and a working life in excess of 12 months.
- 3.2 Portable and attractive items are also recorded in the University's asset register and are defined as equipment with a value of \$500 or more (exclusive of GST) but less than \$5,000 (exclusive of GST). Not all equipment purchased are required to 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 staff members, 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.
- 3.3 Any attractive item that meets one or more of the above criteria must be recorded in the asset register. The following attractive items must also be recorded:

¹ The University's subsidiary companies refers to CQU Travel Centre Pty Ltd (Travel Crew), C Management Services Pty Ltd (CMS), Mask-Ed International Pty Ltd and CQU Development Pte Ltd (Singapore).

- desktop computers
 - laptop computers
 - printers shared on the University network, and
 - all mobile devices (phones, iPads and tablets, WiFi modems etc.).
- 3.4 Physical verification of all University assets and attractive items is an audit requirement and will be conducted by the Finance and Planning Division 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 Deputy Vice-Chancellor (Finance and Planning) is responsible for implementation and overall compliance with this policy and procedure and for ensuring its requirements are applied equitably and consistently across the University.
- 4.2 Management of the University² are responsible and accountable for all assets and attractive items in the custody of their respective responsibility area and for ensuring compliance with this policy and documented timeframes incorporated in the stocktake manual.
- 4.3 Asset contacts within each responsibility 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 The Financial Accounting team within Finance and Planning Division is responsible for:
- ongoing maintenance of the asset register
 - formulating the stocktake plan which will outline the scope and scheduling of each stocktake for each year within the three year rolling stocktake cycle and be approved by the Deputy-Vice Chancellor (Finance and Planning) or nominee
 - providing relevant stocktake information to asset contacts
 - coordinating the stocktake process
 - preparation of the final stocktake report, and
 - the development, implementation and maintenance of the stocktake manual to ensure effective compliance with this policy.

Reporting

- 4.5 The Financial Accounting Team will prepare a final stocktake report to summarise the processes and outcomes of all stocktakes undertaken. The Deputy Vice-Chancellor (Finance and Planning) will be responsible for final sign-off of the report which must be completed by 31 October each year.

Records management

- 4.6 All communication and documentation pertaining to the annual stocktake (including all variance analysis, follow-up verifications and sign-off forms) will be maintained by the Financial Accounting team in a relevant directory for audit review.
- 4.7 Staff must maintain all records relevant to administering this policy and procedure in a recognised University recordkeeping system.

² Management of the University refers to the Vice-Chancellor and President, Provost, Deputy Vice-Chancellors, Pro Vice-Chancellor, Associate Vice-Chancellors and Directors.

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.

Asset contact: a University staff member responsible for the review of asset and attractive item register details, preparation of relevant forms, assisting with the annual stocktake and any follow-up verification.

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 and recorded in the University Asset Register.

ICT Equipment: equipment on the University network (i.e. desktop computers, laptops, printers, iPads, tablet computers and phones).

6 RELATED LEGISLATION AND DOCUMENTS

Asset Disposal Form

[Delegation of Authority Policy \(FMPM\)](#)

[Losses Policy \(FMPM\)](#)

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

7 FEEDBACK

7.1 University staff and students may provide feedback about this document by emailing policy@cqu.edu.au.

8 APPROVAL AND REVIEW DETAILS

Approval and Review	Details
Approval Authority	Council
Advisory Committee to Approval Authority	Audit, Risk and Finance Committee
Administrator	Deputy Vice-Chancellor (Finance and Planning)
Next Review Date	2/08/2020

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; Updated template and titles – Deputy Vice-Chancellor (Finance and Planning) 15/02/2017; Audit, Risk and Finance Committee 2/08/2017
Notes	This document replaces the Assets and Portable and Attractive Items Stocktake Policy and Procedure