

Asset Management Policy

STATUS: For Uni-wide Comment 11-01-2019

NOTES: Released for University-wide comment from 11 January until 1 February 2019.

Table of Contents

Purpose	1
Scope	1
Legislative Context	1
Policy Statement	1
Supporting Documents	2
Responsibility	2
Implementation and Communication	3
Forms/Record Keeping	3
Records Disposal	3

Purpose

The University will implement strategies, plans, processes, systems and procedures that address:

- the nature and purpose of the University;
- the University's operating context and alignment with its goals and objectives;
- financial constraints, regulatory and reporting requirements;
- the needs and expectations of the University and its stakeholders.

Scope

This policy applies to all University activity and all University-owned or operated assets including IT systems and software as well as all items of a physical or tangible nature including attractive and portable items; inventory; cultural and/or scientific collections; and Library collections.

Legislative Context

Policy Statement

The University is committed to maximizing its return on its investment in its assets and ensuring it achieves best value for the use of public money while complying with all legislative and regulatory requirements, and ensuring that all activities are performed in a safe and environmentally sustainable manner.

To meet this commitment, the university will:

- Ensure compliance with all statutory requirements applying to physical assets and asset management;
- Ensure that all Asset Management decisions and activities comply with university policies relating to Occupational, Health, Safety and Environment

Warning - Uncontrolled when printed! The current version of this document is kept on the FedUni website.

Authorised by: Chief Operating Officer and Chief Financial Officer | | Document Owner: Associate Director, Corporate Finance | Original Issue: 03/09/2014 | Current Version: 04/12/2014 |
Review Date: 10/09/2019 | Policy Code: FN1834

CRICOS Provider Number: 00103D

- Ensure that Asset Management decisions and activities consider and balance the needs of all relevant stakeholders, both within and external to the university;
- Ensure alignment between all organisational functions that impact on Asset Management;
- Ensure that university assets are managed in accordance with recognised asset management techniques that consider the achievement of both short term and longer term business objectives;
- Formally assess both risk and economic outcomes when making decisions relating to the management of physical assets;
- Ensure that asset purchase, replacement, refurbishment and disposal decisions are made based on an assessment of expected future customer demand, life cycle costs and risks;
- Operate assets in a disciplined manner, and with precision;
- Maintain assets in such a manner that they continue to meet operational requirements for the duration of their expected life;
- Ensure that adequate resources are provided to permit the achievement of agreed Asset Management objectives;
- Continually improve Asset Management processes and performance.

Supporting Documents

- [Asset, Attractive Items and Inventory Management Procedure](#)
- Delegations- Contract, Financial, Staffing and Tender Policy
- Purchasing, Procurement Policy and Procedures
- Inventory Control Register (Finance only)
- ICT Asset Disposal Process
- Asset Register (Finance Only)
- Portable & Attractive Items Register
- Assets on Loan Register

Responsibility

The Chief Financial Officer is responsible for the development, compliance, monitoring and review of this Policy. This person is also responsible for putting in place systems and procedures to ensure compliance with both applicable accounting standards and the stewardship of expendable items not captured within the accounting definition of an asset (e.g. portable and attractive items).

The Chief Operating Officer is responsible for ensuring Schools are aware of their responsibilities as they relate to specialized equipment and resources held for teaching, research and consultancy activity.

The Deputy Vice Chancellor Student Support and Services is responsible for the strategic and operational implementation of this policy as it relates to:

- Physical and IT related assets;
- Retail and Campus living activities, stock and inventory.

All University staff who are involved in the purchasing, disposal, using, keeping, allocation and/or management of Portable and Attractive items are responsible for maintaining an up- to- date knowledge of this Policy and its Procedures, to ensure the University can comply with legislative obligations regarding the holding and disposal of University property.

Warning - Uncontrolled when printed! The current version of this document is kept on the FedUni website.

Authorised by: Chief Operating Officer and Chief Financial Officer | | Document Owner: Associate Director, Corporate Finance | Original Issue: 03/09/2014 | Current Version: 04/12/2014 |
Review Date: 10/09/2019 | Policy Code: FN1834

CRICOS Provider Number: 00103D

Although Portable and Attractive items are assigned to a custodian, the item remains the property of the University at all times.

Implementation and Communication

The Asset Management Policy will be communicated throughout Federation University via:

1. Announcement on the [FedNews website](#)
2. '[Recently Approved Documents](#)' webpage to alert the University-wide community of the approved Policy;
3. Information/Training Sessions; and/or
4. Inclusion in the University's online [Policy Library](#)
5. Distribution of e-mails to relevant University Staff and Stakeholders.

Forms/Record Keeping

Records Disposal

Title	Location	Responsible Officer	Minimum Retention Period
Asset Disposal Form	Finance	Chief Operating Officer/CFO	7 years
Portable & Attractive Item Register	Finance	Chief Operating Officer/CFO	7 years
Inventory Control Register	Finance	Chief Operating Officer/CFO	7 years
Asset Acquisition Form	Finance	Chief Operating Officer/CFO	7 years
Register of Asset on Loan	Finance	Chief Operating Officer/CFO	7 years

Warning - Uncontrolled when printed! The current version of this document is kept on the FedUni website.

Authorised by: Chief Operating Officer and Chief Financial Officer | | Document Owner: Associate Director, Corporate Finance | Original Issue: 03/09/2014 | Current Version: 04/12/2014 | Review Date: 10/09/2019 | Policy Code: FN1834

CRICOS Provider Number: 00103D