



## Assets Procedures

### 1. COMPLIANCE OBLIGATION SUPPORTED

[Procurement and Purchasing Policy](#)

### 2. PROCEDURAL DETAILS

2.1. These procedures are principally designed to ensure compliance with the accounting standards relating to the need to capitalise and depreciate assets. Assets include property, plant and equipment, the library collections and works of art.

2.2. Assets costing over \$5,000 (excluding GST) will be recorded in the University's accounting systems in such a way as to ensure that Curtin is able to comply with relevant accounting standards.

#### 2.3. Asset purchases: asset information requests

2.3.1 Organisational Units will initially identify assets requiring capitalisation. In rare cases, certain grant funded assets may not be owned by Curtin and should not be capitalised, depending on the funding arrangement.

2.3.2 Financial Services may require further details from the Organisational Unit once an item has been identified for capitalisation to ensure that the appropriate capitalisation and depreciation is complete.

#### 2.4. Asset labelling

2.4.1 Asset labels will be sent by Financial Services to the Organisational Unit to affix to the asset after commissioning. The label will be accessible for sighting during future stocktakes. Where this is not possible (e.g. due to heat from equipment), records are to be kept by the local asset owner detailing the asset location and the asset number.

2.4.2 Financial Services will assist in the identification and labelling of the correct equipment when required.

#### 2.5. Permanent transfers of assets or physical moves

Employees will report asset transfers to Financial Services using the [Asset Recording Request](#), along with information on the new physical location, and any cost centre change as appropriate.

#### 2.6. Lost or stolen assets

2.6.1 Any employee who believes an asset to be lost or stolen will immediately report this to the Head of their Organisational Unit.

2.6.2 The Head of Organisational Unit will arrange an immediate search and investigation and inform Financial Services of the loss and the cause once identified, or if the cause of the loss cannot be ascertained within a reasonable time.

2.6.3 Financial Services will write off lost or stolen assets in accordance with the [Write-offs Procedures](#).

#### 2.7. Asset disposal / retirement / decommissioning

2.7.1. Assets may be disposed of in a variety of ways, including sale, donation or destruction.

2.7.2. Disposals will be conducted in a responsible and accountable manner and according to the financial limits for approval of asset disposals in the [Delegations Register](#) (under the category "Finance - Approve Sale/Disposal of Assets").

2.7.3. Where assets are to be sold:

- a) the Organisational Unit will submit a request to Financial Services to facilitate receipt from the buyer;
- b) the asset will not be released to the buyer until receipt of funds has been confirmed;
- c) the Organisational Unit will not accept payment directly (e.g. cash) from the buyer; and

- d) sale negotiation will be on an arm's length basis. Any conflict of interest is to be disclosed and addressed in compliance with the [Code of Conduct](#) and in accordance with the [Disclosure of Relationships and Interests Procedures](#).
- 2.7.4. Employees in the Organisational Unit disposing of the asset will, in a timely manner, inform Financial Services of the disposal, return the asset label and using the [Asset Recording Request](#), provide the information outlined below (as appropriate, based on disposal method):
- the method of disposal;
  - copy of any sale agreement, receipt or tax invoice. Note: GST is applicable to most asset disposals;
  - for donations, a letter on official letterhead from the relevant organisation acknowledging receipt of asset and including the recipient's Australian Business Number (ABN) and charity registration details, if applicable.
  - for asset retirement or when the asset has been assessed as beyond economic repair, the signature of the Destruction Witness (even when the asset is retained for spare parts); and
  - confirmation of authority to dispose of assets and that either there are no conflicts of interest or that the conflict has been managed in accordance with [Disclosure of Relationships and Interests Procedures](#).
- Financial Services may request further information as necessary.
- 2.7.5. Assets originally funded by some research grants may also require additional approval before disposal.
- 2.7.6. The Organisational Unit disposing the asset is responsible for all costs incurred in the disposal process.
- 2.7.7. Disposals will be subject to random audit checks by Financial Services.

### 3. RESPONSIBILITIES

Role	Summary Responsibilities
<b>Organisational Unit staff</b>	<ul style="list-style-type: none"> <li>Assist Financial Services by placing asset labels that identify assets.</li> <li>Assist Financial Services with the stocktake plan and execution of the stocktake.</li> <li>Report transfers, sales or other disposals to Financial Services.</li> <li>Assess assets for impairment and inform Financial Services where relevant.</li> <li>Report lost or stolen assets promptly to Financial Services</li> </ul>
<b>Financial Services</b>	<ul style="list-style-type: none"> <li>Maintain the Fixed Assets Register</li> <li>Supply areas with asset labels that identify assets by their Fixed Assets Register numbers.</li> <li>Ensure registrations, transfers, disposals and stocktake adjustments are taken up accurately and processed in a timely manner.</li> <li>Manage the Asset Stocktake Cycle and undertake the relevant stocktakes.</li> <li>Ensure that appropriate documentation is maintained for the purpose of recording and safeguarding the asset.</li> <li>Perform financial reconciliations.</li> <li>Ensure the accurate transfer of assets before the closure or change of cost centres.</li> <li>Write off lost or stolen assets in accordance with the <a href="#">Write-Offs Procedures</a>.</li> <li>Undertake random audit checks of disposals.</li> </ul>
<b>Destruction Witness</b>	<ul style="list-style-type: none"> <li>Witness the destruction of assets classified as being beyond economic repair or cannibalised and sign the official form to that effect once destruction is complete.</li> </ul>

Role	Summary Responsibilities
<b>Director, Financial Operations</b>	<ul style="list-style-type: none"> <li>Responsible for ensuring that adequate controls, processes and procedures are maintained for assets accounting.</li> </ul>

#### 4. SCOPE OF PROCEDURES

4.1. These procedures apply to employees, students, adjuncts, University Associates, Council members, contractors and visitors in any location or campus within Australia.

4.2. These procedures do not apply to:

- The acquisition, development, maintenance and disposal of University land, grounds, infrastructure, buildings and all structures. These are dealt with under the [Physical Facilities and Services Policy](#).
- Investment assets. These are dealt with under separate [Investment and Treasury Management Policy](#) and [Procedures](#).
- General expenditure. This is dealt with under the [Procurement and Purchasing Policy](#) and the [Procurement Procedures](#).

#### 5. DEFINITIONS

(Note: Commonly defined terms are located in the [Curtin Common Definitions](#). Any defined terms below are specific to this document)

##### **Asset**

The definition of an asset is as defined by the current accounting standard. Generally, an asset is an item that is used over a period of time exceeding one year. Financial Services should be consulted where uncertainty exists. Further detail can be found at [Asset FAQs - Financial Services - Curtin Wiki](#).

##### **Beyond economic repair**

The asset requires repairs that are likely to be more expensive than its current replacement cost.

#### 6. SCHEDULES

*Nil*

#### 7. RELATED DOCUMENTS/LINKS/FORMS

[Code of Conduct](#)

[Delegations Register](#)

[Disclosure of Relationships and Interests Procedures](#)

[Write-Offs Procedures](#)

[Assets forms](#)

[Higher Education Standards Framework \(HESF\): Standard 6.2.1\(d\)](#)

<b>Policy Compliance Officer</b>	<a href="#">Rudy Koh</a> , Director, Financial Reporting
<b>Policy Manager</b>	Chief Financial Officer
<b>Approval Authority</b>	Chief Financial Officer
<b>Review Date</b>	1 <sup>st</sup> April 2028

#### REVISION HISTORY

Version	Approved/ Amended/ Rescinded	Date	Committee / Board / Executive Manager	Approval / Resolution Number	Key Changes and Notes
	Approved	22/02/1989	Unknown	Unknown	

	Amended	22/02/1989	Council	C 15/89	Amendment to Definition of Equipment
	Amended	19/12/1990	Council	C 271/90	Amendment to Definition of Equipment
	Amended	29/04/1992	Council	C 71/92	Procedure for the Purchase of Equipment over \$10,000
	Amended	27/03/1996	Council	C 37/96	Appendix 5 to Council Minutes Document No 3019/96
	Amended	05/12/2000	University Resources Board	URB 95/00	Updated Titles and Approval Authority, effective 1 January 2001
	Amended	20/02/2007	Planning and Management Committee	PMC 5/07 (i)	Document No 00128/07
	Amended	10/07/2007	Planning and Management Committee	PMC 60/07 (i) & (ii)	Document No 00761/07
	Amended	12/02/2008	Planning and Management Committee	PMC 07/08	Attachment A to Document No 00086/08
	Administratively Updated	20/03/2008	Director, Legal and Compliance Services		Reformatted and Amended to Reflect Organisational Chart
	Amended	04/09/2012	Chief Financial Officer	EM1219	Unconditional (Approved and Amended as per new Policy Framework – Previously titled Assets Policy and Procedures)
	Administratively Updated	08/07/2013	Director, Legal and Compliance Services		Links Updated
	Administratively Updated	06/10/2015	Director, Legal and Compliance Services	EC 76/15	Executive Manager Title Changes
	Amended	19/01/2016	Chief Financial Officer	EM1601	Unconditional
	Approved	07/10/2020	Chief Financial Officer	EM2048	
	Approved	26/07/2024	Chief Financial Officer	EM2419	