

Assets Management

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1.0 Purpose

This policy aims to establish and maintain an effective framework under which Griffith University safeguards, manages, controls and provides accurate financial information regarding its assets.

2.0 Scope

This policy covers all accountable assets and portable and attractive assets within the thresholds provided in the definitions section.

The policy does not deal with current assets (such as cash, receivables, prepayments and inventories) or investment assets. For disposal of buildings and infrastructure, refer to the Asset Disposal (Built Infrastructure) Policy. Losses on authorised disposal of investments are excluded from this policy. Losses on revaluations of assets are also excluded from this policy.

3.0 Policy Statement

Effective asset management is part of the University's overall strategic decision-making.

The University is committed to:

- achieving best value for the use of public money
- complying with all legislative and regulatory requirements
- ensuring that all asset activities are undertaken in a safe and environmentally sustainable manner.

To meet this commitment, the University will:

- ensure compliance with all statutory requirements applying to asset management
- ensure that all decisions and activities comply with University policies relating to occupational health, safety and environment
- ensure that asset management decisions and activities consider and balance the needs of all relevant stakeholders, both within and external to the University
- 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
- assess both risk and economic outcomes when making decisions relating to the management of physical assets
- ensure that asset acquisition, replacement, refurbishment and disposal decisions are made based on an assessment of expected future user demand, life cycle costs and risks

- maintain assets in such a manner that they continue to meet operational requirements for the duration of their expected life
- continually improve asset management processes and performance.

3.1 Asset acquisition

All assets purchased from funds administered by the University, including purchases from consultancy and research funds, are formally the property of the University, except where an agreement to the contrary is part of the conditions associated with a particular grant or contract.

All acquisitions must be made in accordance with the approved financial and procurement delegations as set out in the Delegations Register.

Assets may be donated to the University. Acceptance of non-monetary donations must be in accordance with the Gifts and Benefits Policy and must be confirmed by the appropriate Head of School/Element.

The acquisition of land is subject to approval by Council on the recommendation of the Finance and Infrastructure Committee.

3.2 Register and stocktakes of assets

The University will maintain a register of all accountable assets.

All accountable assets must be valued, re-valued, and depreciated in accordance with applicable accounting standards.

A stocktake of all accountable assets is undertaken on a regular basis. As a minimum, all accountable assets are physically verified at least once every three years on a rolling basis.

3.3 Control of assets

Assets may only be taken off campus with the prior authorisation of the relevant Head of School/Element who must ensure that the Working Anywhere, Anytime Self-Assessment Checklist (if applicable) is completed. The borrower is required to take all reasonable care to safeguard the equipment.

It is the responsibility of the relevant Head of School/Element to ensure all items not on campus are returned to the University's control when an officer leaves the service of the University.

If an asset is lost or stolen, please complete the Asset Disposal Application Form and please notify Insurance.

3.4 Disposal of assets

Assets must be disposed of only by approved methods and processes stipulated below:

- Public auction
- Private tender
- Agreed sale (to another organisation or person)
- Trade in
- Reduced to components (spares)
- Stolen, lost or damaged
- Scrapped

- Donated to approved recipient

Other methods of disposal may be approved by the Chief Financial Officer for assets which do not have an active market for disposal.

When disposing of an asset the Head of School/Element is responsible for completing an Asset Disposal Application Form. The Chief Financial Officer is responsible for obtaining the best net return to the University.

Assets must not be sold or otherwise transferred to staff (or their relatives or friends) unless arising from a public competitive process or in special circumstances at a market related price as approved in individual cases by the Chief Operating Officer.

University equipment of nominal value (\$150 or less) such as iPhones, iPads, laptops (excluding software) may be retained by a staff member on their departure from the University with the prior approval of the Head of Element. The value will be as determined by the Chief Financial Officer or appropriate nominee. The authority of the relevant Executive Group member must be sought to retain equipment valued at more than \$150 and reported in the Gifts and Benefits Register (refer to the Gifts and Benefits Policy).

The disposal of land is subject to approval by Council on the recommendation of the Finance and Infrastructure Committee. For disposal of buildings and infrastructure, refer to the Asset Disposal (Built Infrastructure) Policy.

3.5 Losses of assets

Losses may result from a variety of causes including theft, writing-off bad debts, unauthorised acts and omissions and willful destruction.

A material loss is defined in the Financial and Performance Management Standard 2019 as:

- for property that is money - a loss of more than \$500, or
- for other property - a loss valued by the accountable officer of the statutory body at more than \$5,000.

The write-off of losses must be undertaken in accordance with the approved financial delegations as set out in the Delegations Register.

3.6 Responsibilities for losses

When a University officer becomes aware of a material loss as a result of theft, unauthorised acts and omissions or willful destruction, the loss must be reported to the relevant Head of School/Element who must:

- as soon as practicable notify the Chief Operating Officer
- if appropriate, take action to minimise the resulting loss
- take action to prevent the loss recurring.

The Chief Operating Officer is responsible for arranging an investigation of the circumstances of the loss and preparing a report about the loss.

A written record of the following details about the loss must be retained:

- A description of the property, including its value
- The reason for the loss
- The action taken about the loss, including action to remedy any internal control weakness, and action taken to obtain reimbursement

- Details about approval for writing off the loss.

Where, in the opinion of the Chief Operating Officer, there is evidence that the loss may have arisen from a cause which could constitute an offence under the Criminal Code or any other Act, the Chief Operating Officer must give notice in writing to the Auditor-General and will decide whether the matter should be referred to the Queensland Police Service. The Chief Operating Officer will also advise the Vice Chancellor, who will determine whether the Queensland Crime and Corruption Commission needs to be notified.

The Chief Financial Officer is responsible for maintaining a register of material losses.

4.0 Roles, responsibilities and delegations

ROLE	RESPONSIBILITY
University Council	See Schedule A (Part 1b): Reserved Council Powers of the Delegations Register for relevant power.
Finance and Infrastructure Committee	See Schedule A (Part 2): Council Delegations to Committees for relevant delegations, and the Finance and Infrastructure Committee Constitution for relevant functions.
Vice Chancellor	Determines if a loss that has been reported to the Auditor-General should be reported to the Queensland Crime and Corruption Commission.
Chief Operating Officer	<p>Approves disposal of assets to staff members and their friends/family in specific circumstances.</p> <p>Arranges an investigation of the circumstances of an asset loss and prepares a report about the loss.</p> <p>If justified, provides notice in writing to the Auditor-General and report the loss to the Queensland Police Service.</p> <p>Advises the Vice Chancellor of a reportable loss.</p>
Chief Financial Officer	<p>Maintains a register of all accountable assets.</p> <p>Ensures that all accountable assets are valued, re-valued, and depreciated in accordance with the applicable accounting standards.</p> <p>Ensures that a stocktake of all accountable assets is undertaken on a regular basis.</p> <p>Approves the proposed method of asset disposal.</p> <p>Maintains a register of portable and attractive assets.</p> <p>Maintains a register of material losses.</p>

Heads of School/Element	<p>Ensures the security and maintenance of University assets under their control.</p> <p>Ensures that University assets are not used for improper or unauthorised purposes.</p> <p>Where a loss is reported to them, takes steps to minimise the loss and advises the Chief Operating Officer.</p> <p>Signs off on the disposals identified from the assets stocktake process.</p>
University Employee	<p>Acquires, uses, maintains and disposes assets in accordance with University policies and procedures.</p> <p>Facilitates the assets stocktake process.</p> <p>Notifies Finance of any changes to the asset custodian and/or location.</p>

5.0 Definitions

For the purposes of this policy and related policy documents, the following definitions apply:

Accountable assets include any item owned or acquired by the University that has an expected economic life in excess of one year. This covers:

- Land
- Buildings, land improvements and infrastructure valued in excess of \$10,000
- Intangible assets are non-physical assets owned or acquired by the University that assist in the delivery of outputs or services. Intangible assets include software (purchased and internally generated), intellectual property, and other intangibles with a value in excess of \$100,000, digital library reference collections with a value in excess \$1,000,000, and digital heritage collections in excess of \$10,000
- All other Non-current physical assets with a cost at acquisition date in excess of \$10,000
- Artworks and library collections that comply with thresholds set by Queensland Treasury and published in the Non-Current Asset Policies for the Queensland Public Sector.

6.0 Information

Title	Assets Management Policy
Document number	2025/0001017
Purpose	This policy aims to establish and maintain an effective framework under which Griffith University safeguards, manages, controls and provides accurate financial information regarding its assets.
Audience	Staff

Category	Operational
Subcategory	Finance
UN Sustainable Development Goals (SDGs)	This document aligns with Sustainable Development Goal: 9: Industry, Innovation and Infrastructure
Approval date	18 March 2025
Effective date	18 March 2025
Review date	2025
Policy advisor	Chief Financial Officer
Approving authority	Chief Operational Officer

7.0 Related Policy Documents and Supporting Documents

Legislation	Financial and Performance Management Standard 2019
Policy	Asset Disposal (Built Infrastructure) Policy Delegations Policy Delegations Register Gifts and Benefits Policy Procurement and Supply Policy Treasury Policy
Procedures	N/A
Local Protocol	Finance Website: Asset Management Non-Current Asset Policies for the Queensland Public Sector
Forms	Asset Disposal Application Form Working Anywhere, Anytime Self-Assessment Checklist