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**FINANCE DIRECTORATE**

**ASSETS & INVENTORIES POLICY**

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| Owner: | Chief Financial Officer |
| Version number: | 1.0 |
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**1 ASSETS AND INVENTORIES**

* 1. **General**
     1. Pro Vice Chancellors and Heads of Professional Services are responsible for:

1. The care and custody of assets in their Faculty/Directorate;
2. Maintaining an **inventory** of all assets in their respective faculty/professional service;
3. Ensuring that staff in their faculty/professional service comply with these financial regulations in relation to property/assets.
   * 1. The Chief Financial Officer is responsible for:
4. Maintaining the University fixed asset register
5. Oversight of inventories maintained by faculties and professional services.
   * 1. The Director of Information and Library Services is responsible maintaining an Inventory of Computer Equipment.

* + 1. The Director of Estates and Facilities is responsible for the custody and maintenance of all freehold, long leasehold and short leasehold properties.
    2. Assets owned or leased by the University shall not be subject to personal use without proper authorisation.
    3. University equipment may not be removed from the premises without prior approval by the appropriate senior manager in writing. Insurance cover must be considered and be adequate.
    4. Employees should inform their manager immediately of any theft / loss of University property. Where appropriate loss must be reported to the University’s Insurance Officer as an insurance claim may need to be made.
  1. **Inventories**
     1. An inventory must be kept by each Faculty and Directorate of all university property. This must be updated on an ongoing basis, with an annual physical verification of inventory items.
     2. The Chief Financial Officer shall determine the format and required content of the inventory and the timing the annual physical inventory.
     3. Inventories maintained by faculties and offices shall be made available to the Chief Financial Officer (or any member of staff nominated by him/her).
     4. When transferring equipment, e.g. between faculties/departments, a transfer record must be kept and the inventories amended accordingly.
     5. Maintenance of inventories shall comply with the detailed Inventory Procedures.
  2. **Fixed assets**
     1. Fixed assets are categorised for the purpose of these financial regulations as follows:

1. Freehold land and buildings
2. Long leasehold land and buildings
3. Short leasehold land and buildings
4. Motor vehicles costing >£6,000 (including VAT).
5. Computers/computing equipment costing >£6,000 (including VAT) for individual items.
6. Equipment costing >£6,000 (individual items).
   * 1. A fixed asset register shall be maintained for all "capital" assets of the University. Heads of Department will provide the Chief Financial Officer with any information he or she may need to maintain the register.
   1. **Acquisition of Assets** 
      1. Land and Buildings shall only be purchased or leased on the approval of the Governing Body. The acquisition proposal must be agreed by the Vice Chancellor before submission to the Governing Body (via the Finance Committee).
      2. Motor Vehicles shall only be acquired through the Office of the Transport Manager in the Estates and Facilities Directorate. This requires the prior approval of the Chief Financial Officer, and must comply with the University’s procurement regulations.
      3. Computers and equipment can be acquired by any faculty or directorate in the course of their normal activities. If there are health and safety or accommodation implications in relation to the acquisition of the item of equipment this should be brought to the attention of the University Secretary before the procurement is made.
   2. **Disposal of Assets** 
      1. The disposal of freehold, short leasehold, and long leasehold land and buildings requires the prior approval of the Governing Body. The Director of Estates and Facilities (with the approval of the Vice Chancellor) shall initiate the process of disposing of these categories of assets. VAT and other tax implications must be considered for all proposed disposals. OfS consent may also be required if exchequer funds are associated with the asset to be disposed.
      2. Disposal of computers and computing equipment must be undertaken through the ILS Directorate.
      3. Disposal of other property (e.g. equipment) that has a saleable value must be in consultation with the Procurement Office.