

## Asset Management Financial Procedure

### Appendix 1 - Stocktake Process

<b>Stocktake Process for Fixed Assets</b>	<b>Planned Date</b>	<b>Complete Date</b>
At the commencement year the Manager Financial Accounting and Operations is to ensure that there is a nominated staff member to be the Stocktake Coordinator to coordinate the stocktake.		
The Stocktake Coordinator is to propose a timetable of stocktakes to be undertaken during the year.		
The Stocktake Coordinator to prepare a listing of responsible persons for each stocktake.		
The Stocktake Coordinator to communicate with the responsible persons to establish a suitable period to perform stocktake.		
A list of Assets from the Asset Register (Stocktake Asset Report listing) is to be sent to the custodian department from the Stocktake Coordinator with instructions including timings of the stocktake and the documentation to be returned.		
A physical inspection of all Assets is to be performed and matched to the list given. The stocktake to be performed by 2 persons (verifying officers can be from any department). All Assets are to be accounted for and the sighting or non-sighting recorded on the Asset Verification Report.		
Any intangible Assets listed must be assessed to verify they are still in use and, for software, in accordance with the terms and conditions of the licence.		
The Stocktake Coordinator will investigate any discrepancies between the listing of Assets and the physical inspection to ascertain the reason for the discrepancy. All discrepancies are to be documented on the Asset Verification Report including the reason for the discrepancy.		
Assets not sighted: <input type="checkbox"/> Believed to have been disposed of by way of sale, obsolescence or destroyed, are to be derecognised. <input type="checkbox"/> Due to suspected theft or misconduct are to be reported to University security and, where appropriate, the NSW Police immediately. The University Insurance Officer also needs to be advised for a possible insurance claim. The Asset is to be derecognised.		

<p><input type="checkbox"/> Believed to have been transferred within UNE are to be updated in the Asset Register with the correct location and custodian.</p>		
<p>Assets sighted:</p> <p><input type="checkbox"/> But not listed are to be communicated to Finance to ascertain if they are to be included on the Asset Management System.</p> <p><input type="checkbox"/> But are no longer in use due to obsolescence are to be disposed of and derecognised.</p> <p><input type="checkbox"/> But are no longer in use due to obsolescence are to be disposed of and derecognised.</p> <p><input type="checkbox"/> But are no longer in use due to being held for sale are to remain on the register until sold and no further Depreciation is to be processed.</p>		
<p>Any Assets to be derecognised will have an Asset Disposal Form completed. See the section on Disposal of Assets.</p>		
<p>During the annual stocktake, in addition to verifying the existence of Assets, all Assets are to be assessed for:</p> <p><input type="checkbox"/> Impairment (see the section on Impairment)</p> <p><input type="checkbox"/> Remaining useful life and residual value (see section on Assessment of useful lives and residual value)</p>		
<p>The recorded details of Assets need to be reviewed for accuracy and any amendments included on the Asset Verification Report. Details to be updated in the Asset Register by the Stocktake Coordinator.</p>		
<p>The completed Asset Verification Reports are to be signed by the verifying officers as true and correct, and returned to the Stocktake Coordinator by the due date stipulated in the stocktake instructions.</p>		
<p>Finance to update information from the Asset Verification Reports is updated in the Asset Register.</p>		
<p>A report detailing the results of the stock take for the University will be compiled by the Stocktake Coordinator and provided to the Head of Finance for approval.</p>		