

# Asset Procedure - Heritage

## Section 1 - Background and Purpose

(1) This Procedure relates to the identification, accounting treatment and special considerations around the acquisition, disposal, refurbishment or reconfiguration of Heritage Assets.

## Section 2 - Scope

(2) Refer to the [Asset Management Policy](#).

## Section 3 - Policy Statement

(3) Refer to the [Asset Management Policy](#).

## Section 4 - Procedures

### Identification

(4) Those places which the University has a statutory obligation to preserve, for example, those places listed under the Victorian Government's Heritage Database, are to be referred to as Heritage Assets.

### Accounting Treatment and Classification

(5) Heritage Assets are regarded as part of the generic asset class to which they belong and are recognised and depreciated on the basis applying to assets with the same functionality (refer to [Asset Procedure - Asset Definition and Asset Class](#)).

### Special Considerations for Heritage Assets

(6) Any acquisition, disposal, refurbishment or re-configuration of a Heritage asset is subject to the requirements of the [Heritage Act 1995](#), and must (where appropriate) be discussed and approved by Heritage Victoria.

## Section 5 - Definitions

(7) Nil.

## Status and Details

<b>Status</b>	Current
<b>Effective Date</b>	28th November 2016
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<b>Approval Authority</b>	Vice-Chancellor
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