

Portable and Attractive Items Policy

Section 1 - Background and Purpose

(1) The Policy provides guidance on the recording and management of assets that:

- a. have a value greater than \$500;
- b. do not meet the University's definition of an asset (refer Asset Definition/Class Procedures); and
- c. are susceptible to theft or loss due to their portable nature and attractiveness for personal use or resale.

(2) The Procedures provide a checklist and framework to determine if an item being purchased meets the definition of a Portable and Attractive Item and therefore needs to be recorded on the Portable and Attractive Item register.

Section 2 - Scope

(3) This Policy should be consistently applied by the University, as well as all of its controlled entities, for both their financial reporting responsibilities and group consolidation purposes.

Section 3 - Policy Statement

(4) All Portable and Attractive Items must be recorded by the Operational Unit acquiring such items on Portable and Attractive Items Register using the University's prescribed template. Custody and control of these assets and the management and administration of the Portable and Attractive items register remains with the Operational Unit which purchased the asset.

(5) The responsibility and custodianship of Portable and Attractive items is devolved to the level that makes the purchase decision within operational units.

(6) All areas of University may be subject to spot audits by Finance to ensure that Portable and Attractive item registers are being maintained and items are being controlled appropriately.

(7) Operational Units must ensure that all Portable and Attractive items issued to specific employees are returned on or before the employees last day of employment.

Section 4 - Procedure

Part A - Introduction

(8) The University expends significant funds on Portable and Attractive items. This Procedure defines what items are included in this category and how they should be controlled and monitored appropriately.

Part B - The University's Definition of a Portable and Attractive Item

(9) The University defines Portable and Attractive items as items of equipment that are portable and attractive in nature that:

- a. have a value greater than \$500;
- b. do not meet the University's definition of an asset (refer to Asset Definition/Class Procedures); and
- c. are susceptible to theft or loss due to their portable nature and attractiveness for personal use or resale.

(10) Examples of Portable and Attractive Items include (but are not limited to):

- a. Laptop/mobile computers (purchased outright/non leased);
- b. Mobile communication devices (e.g. iPhone/Androids/iPads);
- c. Audio Visual Equipment (including Projectors);
- d. Cameras (digital/film/video);
- e. Printers (including label printers);
- f. Televisions, flat screens and monitors;
- g. DVD/Video players, and Music players (iPod etc.);
- h. GPS devices;
- i. Power tools;
- j. Ladders, or other outdoor equipment.

(11) The following items are NOT Portable and Attractive items:

- a. Furniture;
- b. Desktop Computers/Laptop computers (which are leased by the University).

Part C - Accounting Treatment

(12) Portable and Attractive items, as per definition, do not meet the definition of an asset (refer to [Asset Procedure - Asset Definition and Asset Class](#)) and are therefore expensed in the year of purchase.

Part D - Identification and Control

(13) All Portable and Attractive items must be recorded on the Portable and Attractive Items Register by the Operational Unit which purchased the asset. Custody and control of these assets and maintenance of the Portable and Attractive Item Register is the responsibility of that Operational Unit. The template for the Portable and Attractive Item Register is available on the Finance website.

Part E - Portable and Attractive Items Threshold

(14) The monetary threshold for Portable and Attractive as per the definition is \$500. Therefore all Portable and Attractive items whose cost is greater than \$500 are required to be recorded on the Portable and Attractive items register. The threshold may be lowered at the discretion of the Operational Unit for high risk items

Part F - Responsibility for Monitoring and Control

(15) Responsibility for monitoring and controlling Portable and Attractive Items is devolved to the Operational Units. Operational Units must ensure that all Portable and Attractive Items issued to specific employees are returned on or

before the employees last day of employment.

Portable and Attractive Items Register

(16) The University's business units must maintain a Portable and Attractive items Register in which all Portable and Attractive items are listed by Cost Centre for that business unit.

Portable and Attractive Items Register Information

(17) The Portable and Attractive items register must include:

- a. Date purchased
- b. Cost centre /Fund. Name of person responsible (either the person who 'keeps' the asset, or person that assumes safekeeping for shared assets)
- c. The asset category e.g. mobile communication device, printers, audio visual equipment (including projectors) etc.)
- d. Model/description of item
- e. Purchase Price (excluding GST)
- f. Disposal Date
- g. Reason for disposal
- h. Where disposed off

When to Identify Items on Register

(18) Portable and Attractive item must be recorded on the register as they are acquired. Departments should also make a reasonable effort to capture all Portable and Attractive items currently in use that were purchased prior to the effective date of this Policy.

When to Remove Items from the Register

(19) Portable and Attractive items are to be removed from the register when they are disposed of due to becoming obsolete, damaged, lost or stolen.

(20) All items removed must be properly authorised by the head of the responsible area.

(21) Information relating to the reason for disposals must be recorded.

(22) Obsolete and damaged item must be disposed according to environmental disposal requirements. Refer to the [Asset Procedure - Disposal/Sale](#).

Part G - Portable and Attractive Items Register Audit

(23) All assets on the Portable and Attractive items registered may be the subject of spot audit by Finance Division to ensure that the register is being maintained and that all Portable and Attractive items are being controlled appropriately.

Section 5 - Definitions

(24) Nil.

Section 6 - Stakeholders

Responsibility for implementation – Director, Budgets, Planning and Business Support.

Responsibility for monitoring implementation and compliance – Senior Manager, External Reporting, Tax and Compliance.

Status and Details

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