

TITLE:

Asset Management SOP

Summary of Contents:

Procedures for recording and maintaining records of all equipment owned by or located in SERC on the Asset Management System.

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9 January 2023

Responsible Owner:

Head of Estates and Facilities Management

REVIEW INFORMATION

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SO73:10/11

1. Background

The purpose of the SERC Asset Management System is to record all equipment owned, or located, within the SERC. The procedures which deal with the input of information to the system and the subsequent maintenance of that record are set out below.

The Asset Management System is separate to the College Fixed Asset Register which is the official record of capital assets owned by the College.

2. Scope

These procedures apply particularly to Heads of School or Unit; Estates; and Finance staff.

Equipment to be included:

- Plant & Equipment
- Furniture, Fixtures & Fittings
- Motor Vehicles
- Computers

All items over £3,000 or those that are considered to be portable and attractive **must** be entered onto the Asset Management System. Portable and attractive items are those such as digital cameras, data projectors etc. and will usually be valued over £500.

The Head of School or Unit **must** review all assets and consider their portability and attractiveness in determining which items are to be recorded regardless of value.

Only assets that meet the criteria to be classed as capital fixed assets and that are valued over £3,000 (including irrecoverable VAT) are added to the College Fixed Asset Register (see Fixed Asset SOP).

Items of value that have been gifted/donated to SERC must also be recorded on the Asset Management System. An estimated value should be attributed to the asset so that it can be assessed for capitalisation.

3. Procedure

3.1 What is the Asset Management System?

The Asset Management System is a computer-based record system where a unique number identifies each item. This unique asset number is used to track the piece of equipment during its lifetime within the College. The system records various information about the equipment: such as a description of the item, its purchase price, the date of purchase, the cost, asset number and order number, details of its location within the College and a classification code which categorises the item.

The physical label, an aluminium foil label bearing a unique reference number, is, whenever possible, affixed to the equipment. Where the equipment is such that it is not practical to affix the label, the asset number should be allocated, then the label placed in a booklet (which must be held by the School/Unit) which records the specific details of the item, e.g. serial number, precise description, etc. The labels are issued through the Estates Unit.

Once an asset label has been assigned to a capital fixed asset, details must be communicated to Finance so that the relevant details can also be entered onto the College Fixed Asset Register. This must be actioned by the Head of School/Unit.

All asset information is maintained on a centralised database with different levels of access. Heads of Schools or Units, or their nominated officer, will be given access to input data. Those with access to the system will find it within the Service Desk App on the College Intranet. Items that have been disposed of can only be deleted by the Estates Unit and only after an asset disposal form has been completed and approved by the Head of School/Unit and the Financial Controller.

While the overall management of the Asset Management System is the responsibility of the Estates and ITS Departments, the responsibility to provide new information and any necessary amendments rests with the Head of School/Unit Manager.

Training will be provided for all those authorised to use the system.

3.2 Maintenance of the Asset Management System

Identification of Equipment

All equipment defined as both capital and non-capital assets and purchased by the College must be issued and labelled with a SERC asset label. The label must be physically fixed to the piece of equipment unless:

- It is not practical to affix the label due to the size or nature of the equipment, in which case the asset number should be allocated, then the label placed in a booklet which records the specific detail of the item, e.g. serial number, precise description etc. This booklet should be held by the School or Unit.
- The piece of equipment is to be incorporated into another, which is already included in the database. The Head of School/Unit Manager may wish to detail the new item separately or amend the value and/or description of the original item.

How Records Are Inputted

All new items delivered to the School/Unit are to be received by a nominated person within that area. All capital and non-capital assets must be immediately logged onto the Asset Management System by the Head of School/Unit or a nominated officer. Again, details of the capital assets should be passed on to the Finance Department in order to be logged on the Fixed Asset Register.

The objective of recording is to ensure that the College can identify the location of any of the equipment recorded on the Asset Management System.

3.3 Change of Location

Where an item of equipment is moved within SERC, the nominated Asset Officer must be informed immediately, and the system (and asset register where applicable) updated.

3.4 Equipment Located off SERC Campuses

This procedure should be used where the equipment is on long-term location off the campus, i.e. on premises which are physically located away from the main site where the business of the SERC, solely or in conjunction with other bodies, is conducted.

There are instances where equipment is located off-campus, for example, equipment may be required as part of on-going research or where members of staff are permitted by their Head of School/Unit to take equipment such as computers home. In all such instances, a written request to take the equipment off-campus should be approved by the Head of School/Unit in advance and the location of the equipment must be recorded on the Asset Management System immediately. The School/Unit should also keep a list of all equipment that has been taken off-campus for their records.

On return of the equipment to the College, the Head of School/Unit or nominated officer should update the Asset Management System and their own records accordingly.

Note: Members of Staff are advised to take all reasonable steps to ensure the security of the equipment at all times.

3.5 Equipment to be removed from the Asset System

The Asset Management System must be updated when the assets have been disposed, become obsolete, or stolen. Disposal of capital assets must be in accordance with the Fixed Asset SOP (185-05-2015).

Items being disposed must be recorded on the Disposal Form with an explanation to why it has been removed and signed as approved by the Head of School/Unit Manager and the Financial Controller.

The original of the form must be returned to the Estates Unit, and a copy sent to Finance. It is at this stage that the asset may be removed from the Asset Management System and the College Fixed Asset Register.

3.6 Missing Equipment

In instances where a piece of equipment is deemed missing, the following actions are required: -

- Staff member informs Head of School/Unit;
- Head of School/Unit informs the Estates and Finance Departments (with details of asset number and description);
- Estates will update the Asset Management System and record item as “Deemed Missing”;
- Finance will update the College Fixed Asset Register.

The Estates and Finance Departments will review the information, inform CMT, and consider if action is required under the Anti-Fraud Policy and Fraud Response SOP.

3.7 Annual Review

At the end of the academic year, a summary of all items contained on the Asset Management System will be forwarded to each Head of School/Unit Manager. It is the responsibility of the Head of School/Unit to validate the accuracy of the list and highlight discrepancies.

This annual summary document, signed by the Head of School/Unit, **must** be returned to the Asset Manager within the Estates Unit by 15th August each year.

The Estates Department will retain all returned summary documents.

3.8 Disposal of Assets and Asset Items Procedure

Disposal of capitals assets must be in accordance with the Fixed Asset SOP (185-05-2015).

The following must be considered:

- Disposal of items must be in accordance with any applicable statutory requirements such as the Waste Electrical and Electronics Equipment (WEEE) regulations. (It is no longer permissible to dispose of electrical and electronics equipment in landfill). It is recommended that electrical items are collected by a certified disposal company. There will be a requirement for provision of an inventory by the company of all items disposed of. Certificates of disposal should also be provided.
- Inventories and disposal certificates should also be provided by any company or organisation entrusted with disposal of any non-electrical or electronics items

3.9 Audits

External Audit

The Northern Ireland Audit Office (NIAO) will, as part of their audit tests, examine the items listed on the College Fixed Asset Register for completeness and accuracy.

These audit sample is selected by the NIAO without input from the College. The annual audit is undertaken in September each year.

The Auditors will report their findings to the Governing Body as part of their Report to those Charged with Governance.

SERC Compliance Checks

- **School/Unit Audit**

Once a term, the nominated Asset Officer will conduct an audit of their area of responsibility, this must be evidenced and held by the School/Unit for inspection.

- **Estates Audit**

Once a quarter, the Asset Manager within the Estates Unit will randomly select a minimum of 10 items per School/ unit, and the nominated Asset Officer will need to identify where these items are located, and who is the responsible person in charge. This must be evidenced and held by the Asset Manager for inspection.

- **Finance Audit**

The Finance Department will undertake a physical audit on a sample of assets on an annual basis.

4. Communication Plan

All Staff have access to the procedures on the staff intranet.

5. Responsible Owner

Overall management and review of the procedure is the responsibility of the Head of Estates and the control and the proper recording of assets is the responsibility of all School/Unit Managers.

6. Review Date

This Procedure will be reviewed annually or sooner to reflect changes in legislation or circumstance.