



## **Guidance on Keeping Equipment Inventory Registers**

### **Introduction**

The University of York's financial regulations (section **13.6.2**) delegate responsibility for maintaining departmental equipment inventory registers to Heads of Departments, Support Services and subsidiaries. This guidance explains the format and procedure for maintaining equipment inventory registers.

### **Scope**

All University departments and subsidiaries must keep an inventory of assets, equipment and furniture, which should include:

- All personal computers, IT and audio visual equipment
- Smaller value items that are judged by the Head of Department to be desirable and at risk of loss
- All equipment, whatever its value, where there may be a health and safety issue either in use or on disposal
- All assets with an original cost equal to or in excess of £250 (excluding VAT)

A department may choose to use a lower cost per item than detailed above, which represents the minimum requirement. The register may also be used to track any item linked to a maintenance contract or for reasons such as electrical testing.

The Head of Department is responsible for the equipment inventory register. However, they may nominate a colleague to take day-to-day responsibility for maintenance of the register.

### **Register Format**

The format and method of recording inventory may be decided by the department. It is appreciated that individual University departments and subsidiary companies will have

different requirements for recording inventory and that specialist software is used in some departments. If specialist software is not used, then departments must maintain the inventory register electronically, using for example a database, Google sheet, or Excel. A template Excel spreadsheet, which details the minimum information required for each item of inventory, is available [here](#) and can be used by departments or adopted as a guide to developing an inventory register.

The following information must be recorded on the register for each inventory item:

### **Details of Asset**

*Unique Asset Reference* – each inventory item must be allocated a unique reference that identifies it from other similar items and, where possible, the reference should be marked on the item to identify it as University property.

*Description of Asset* – to make the item easily identifiable, a brief description should be provided together with the *Serial Number* of the item, as this provides a record of ownership.

Details of the *Supplier* of the asset and the *Manufacturer* should also be provided.

### **Details of Purchase**

For each inventory item the details of purchase must be recorded and should include, where possible, the *Purchase Order Number*, *Date of Delivery*, *Supplier's Invoice Number* and the *Agresso Work Order* the asset is recorded against.

### **Details of Cost of Asset**

Item cost should include the purchase price and any delivery and installation costs incurred. It should also include any non-recoverable VAT or import duties. Maintenance costs should not be included.

The register must include assets purchased using grant funding, as these are owned by the University, and items obtained under lease agreements. Where the item is leased then the lessor should be entered under the *Supplier* heading. The original cost/value should be entered as the price of the equipment if it had been bought outright rather than leased.

The register should also include donated and loaned equipment. In this case the supplier is the donor/lender and an estimate should be made as to the fair value of the equipment and included under the column heading *Value of asset (if donated)*.

### **Asset Location / Keeper**

The location and keeper of each asset must be recorded on the register. Details should include the building and room number where the asset is stored or in use. If the item is mobile or loaned out regularly then the room number where the item returns to when not

in use should be provided. The name of the asset keeper or regular user must also be recorded.

### **Asset Verification**

Heads of Department are responsible for ensuring equipment recorded on the inventory register is physically checked to verify its existence and that the register is accurate and complete. The physical check should be performed by a different person to the colleague responsible for maintain the register. As a minimum, physical verification should take place at least once each financial year, and the timing of asset to register checks could coincide with the financial year end or the Internal Audit financial health checks. If it is not possible for a department to physically check all items (due to holding large numbers of inventory) then the department can check a proportionate sample of items each year, or carry out regular spot checks. Verification check details must be recorded on the inventory register and include the verification date and the name of the colleague who verified the asset.

Heads of Department may additionally be asked to verify the physical presence of any inventory item, at any time, by the Finance Director, or his nominee, or by the University's internal or external auditors.

### **Disposal / Loss Information**

Where equipment or other assets are surplus to requirements then they may be disposed of or scrapped. If the asset is to be sold then it shall be scrapped or sold at fair market value. When disposing of equipment an asset disposal form must be completed ensuring compliance with the Waste electrical (WEEE) regulations and VAT regulations.

The date of disposal of the asset must be recorded on the inventory register. The method of disposal (e.g. external sale, scrapped) should also be recorded. Income received for disposed items should be recorded under the *Sale Proceeds* column heading.

Any asset that cannot be physically verified during a check must be reported as soon as possible to the Head of Department. If the asset is valuable then the loss should be reported to [fraud-group@york.ac.uk](mailto:fraud-group@york.ac.uk) following the University's [Fraud Response Plan](#). The details of the loss should be recorded on the inventory register. Reports of the loss should include details of the last known location of the item and the date and name of the person last able to verify the existence of the item. Any investigation into the loss of a valuable asset may require further information to be provided from the department or subsidiary.

Asset disposals and losses must be authorised in accordance with section **13.7** of the University's Financial Regulations. All assets purchased through grant funding remain the property of the University until disposal of the asset has been authorised.

### **Security of Assets**

In accordance with section **13.3.2** of the Finance Regulations, Heads of Department are responsible for the security and custody of all assets belonging to the

department/subsidiary, and for ensuring all inventory items are kept securely. If there is a threat to asset security or arrangements are defective, this must be reported to [fraud-group@york.ac.uk](mailto:fraud-group@york.ac.uk). Where possible, each inventory item should be marked with its unique asset reference to identify it as University property and to aid physical verification checks. Departments should consider using non-removable labels to discourage theft.

Heads of Department are responsible for the safe return to the University of any portable and loaned items following the relevant loan period or the leaving date of staff or students. For items loaned to staff, students or third parties, and portable items, Heads of Department should ensure that appropriate insurance arrangements are in place.

### **Personal Use of Assets**

Assets owned or leased by the University or its subsidiaries shall not be subject to personal use without the authorisation of the Head of Department, Support Service or subsidiary.

#### *Document Control:*

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