



GUIDANCE ON INVENTORIES

Deans and Directors of Professional Services are responsible for maintaining a record of all assets located within their areas of responsibility.

The primary purpose for maintaining an asset register is to ensure the security of the University's assets.

This record can also help facilitate item or asset maintenance and replacement planning.

Any subsequent removal of an item or asset from the asset register must follow the disposal of assets procedures as set out in paragraph 22.7 of the University's Financial Regulations, and the further information in the [Forms, Guidance & Policies](#) on [Redundant Equipment](#).

It is a requirement that departmental records are regularly reviewed to identify missing or surplus items.

It is recommended that such reviews are carried out at least annually.

The following schema details the essential content of a departmental asset register:

	Supplier Name	Item Desc.	Order No/Ref	Cost (inc VAT)	Location	Serial No/Ref	Date Purchased
	40 char	40 char	10 char	10 char	20 char	20 char	10 char

A [model asset register](#) is available in MS Excel. It would be preferable if asset registers were maintained in MS Excel or some other compatible software.

The criteria for including an item on the departmental asset register is that the item or asset has a useful life in excess of one year and has a value in excess of approximately £1,000. Consumables are therefore not to be included in the asset register.

Where practicable, given the above, Schools or Services should include furniture on their asset register.