



<b>Policy &amp; title</b>	AST001 - <b>UCT Asset Register</b>
<b>Effective date</b>	1 October 2005
<b>Objective</b>	To identify the assets that must be included in the UCT asset register and clarify the related processes and responsibilities.
<b>Scope</b>	Includes all movable UCT assets that are paid for by UCT funds, assets donated to UCT and assets not owned by UCT but placed on the asset register for insurance purposes. It excludes immovable assets.
<b>Applicable to</b>	All UCT staff, committees and student organisations.
<b>Additional information</b>	<p>The University is bound by law to keep a record of its fixed assets (movable and immovable). This record, the asset register, is used as a basis for certain categories of insurance.</p> <p>The UCT asset register is maintained centrally and only includes assets as defined in this document. Faculties or departments may choose to maintain their own asset register should information be required in addition to that which can be provided from the central asset register.</p> <p>Assets are depreciated monthly, based on their estimated useful lives. For information, refer <a href="#">Attachment A</a> for UCT Asset classes and definition of useful lives (measured in years).</p> <ul style="list-style-type: none"><li>• <b>Related policies:</b><ul style="list-style-type: none"><li>Funds deposited at or held by UCT [<a href="#">GEN001</a>]</li><li>Financial Authority limits (<a href="#">GEN002</a>)</li></ul></li></ul> <p><i>Refer sections on:</i></p> <ul style="list-style-type: none"><li>Purchases: Movable asset acquisitions,</li><li>Moveable asset disposal, and</li><li>Immoveable asset acquisition &amp; disposal</li></ul>
<b>Policy</b>	Where an asset acquisition (purchase or donation) meets the criteria outlined <a href="#">Attachment B</a> , it must be recorded in the UCT asset register.
<b>Procedure</b>	<p><b>Assets bought from UCT funds</b></p> <p>A duly completed and authorised quotation form and asset acquisition form (<a href="#">AS001</a>) must be sent to the Assets office, Finance Department.</p> <p>The Assets Office will:</p> <ul style="list-style-type: none"><li>• obtain approval from the purchasing manager (or delegated authority)</li><li>• create and fax the purchase order to the vendor</li><li>• communicate the purchase order details to the department via email</li></ul>



### Donated assets

A duly completed and authorised asset acquisition form ([AS001](#)) and donated asset notification form ([CD006](#)) must be sent to the Assets Office, Finance Department, Bremner Building. The Assets Office will

- place the donated asset on the asset register at the estimated market value,
- send the forms and supporting documentation to the Department of Communication & Development & Alumni Department (DAD) to issue a Section 18A certificate as UCT's official acknowledgment of receipt for the donated asset.

### Non-UCT owned assets

Non-UCT owned assets (i.e. assets not acquired using UCT funds) for which insurance is required are to be placed on the asset register at replacement value, using the [AS001](#) form.

An additional requirement is that the authorisation of the Dean or area finance manager is required.

### Implementation responsibility

UCT fund holders or staff members authorised to acquire assets that are owned by the University.

UCT staff acting as custodians for non-UCT owned assets being used for UCT purposes, including research



### Note

The HOD has to ensure all policies and procedures are communicated to and implemented by the responsible individual(s), including research staff. The area finance manager has to ensure reasonable controls exist to support the implementation of policies.

### Contact

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Policy section	Assets
Policy owner	Head, Asset Management
Last reviewed	October 2006
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**Attachment A: Useful life, asset class, class description, general ledger code**




<i>Useful Life (years)</i>	<i>Asset Class</i>	<i>Class Description</i>	<i>First 3 digits of Asset</i>	<i>GL Code</i>
0	100	LAND	101	6000
30	101	LAND IMPROVEMENTS	101	6000
75-200	110	BUILDINGS	101	6000
15	120	FIXTURES AND FITTINGS	102	6000
20	210	FURNITURE - CLASSROOM	103	6020
20	220	FURNITURE - OFFICE	104	6020
10	225	EQUIPMENT - OFFICE	104	6020
10	230	FURNITURE - RESIDENCE	105	6020
5	235	EQUIPMENT - RESIDENCE	105	6020
20	240	EQUIPMENT - CATERING	106	6020
10	250	EQUIPMENT - AUDIO VIDEO PHOTOGRAPHY	107	6020
50	260	INSTRUMENTS - MUSICAL	113	6020
5	265	EQUIPMENT - THEATRE	122	6020
20	275	EQUIPMENT - LAB STANDARD	110	6020
10	280	EQUIPMENT - TELECOMMUNICATIONS	111	6020
10	285	EQUIPMENT - TOOLS	108	6020
15	290	EQUIPMENT - SPORT	112	6020
10	300	COMPUTERS - FILE SERVERS	114	6030
5	301	PC'S AND PERIPHERALS	114	6030
5	302	DESKTOP COMPUTERS	114	6035
5	303	COMPUTERS - SERVERS (W.E.F. 01.01.2006)	114	6030
10	304	COMPUTER EQUIPMENT e.g. SWITCHES	114	6030
15	400	MOTORS VEHICLES - DEPARTMENT LOCAL	115	6040
15	405	MOTOR VEHICLES - DEPARTMENT FIELD	115	6040
0	700	NON - OWNED UCT ASSETS	121	
0	801	ASSETS UNDER CONSTRUCTION (AUC)	120	6080

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**Attachment B: Definition of assets**

At UCT, assets are defined as follows:

<b>Asset category</b>	<b>Condition/value excluding VAT</b>
<b>Computers</b>	<p>All mainframes, servers and laptops            Desktop computers</p> <ul style="list-style-type: none"> <li>• On the initial purchase the CPU, monitor, keyboard and mouse or whatever makes up the purchase value &gt; R15,000</li> <li>• Individual items with values &gt; R15,000</li> </ul> <p> <b>Note</b></p> <p>Upgrades in respect of desktops are not to be capitalised            Peripherals with a value &gt; R15,000, e.g. hubs, printers and scanners            Software with a value of R50,000 and above</p>
<b>Furniture &amp; equipment</b>	<p>All individual items with a value &gt; R15,000</p>
<b>Motor vehicles</b>	<p>All motor vehicles</p> <p> <b>Note</b></p> <p>According to the VAT Act, VAT input should not be claimed on motor vehicles which are not delivery vehicles. Therefore, the VAT input will be journalised back to the fund when the vehicle is purchased from a vatable fund.</p>
<b>High risk items</b>	<p>Items with a value &gt; R15,000 to be included in the respective categories indicated above.</p> <p> <b>Note</b></p> <p>High risk items with a value of less than R15,000 are no longer included in the definition of assets for asset register purposes.</p>
<b>Non-UCT owned assets</b>	<p>Items over R15,000 for which insurance is required.</p>

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