

Presentation of the fixed asset management policy.

On Wednesday 11th March 2015, the fixed assets register automation committee officially presented a copy of the fixed assets management policy to the Finance Officer.



The University has a significant investment in fixed assets such as land, buildings and equipment, which are used to carry out its core mandate of teaching, learning and research. Though these assets have been properly taken care of and well kept, the records of the assets have been kept in an ad hoc manner. The University administration therefore found it prudent to develop a policy to guide in the management of the fixed assets register.

The main purpose of the policy is to track the cost of the assets, how they are maintained, the depreciation levels and how they can be disposed.

In particular, the assets management policy will guide in recording and capitalization of the assets, the methods of depreciation and impairment of the assets, timing for valuations and revaluations and procedures for retirement, write off and disposal of the same.

Whereas the core business of managing this process and implementing the assets management policy will fall in the Finance and Estates Departments, all units of the University have a responsibility to ensure there is proper management and utilization of the assets under their care. This includes keeping an updated inventory of the assets and their current state.

