



- Any write downs must comply with the University's accounting policies. Contact the Chief Financial Officer (or delegates) for further information in this regard.
- Budget centres disposing of assets should consult the Asset Financial Procedures or contact the Finance team for guidance on the financial requirements of the disposal process.
- University property that is declared surplus to requirements must be disposed of in accordance with current law and regulations stipulated by the Secretary of Education.

### **Legal Compliance:**

Ss 203 of the Education Act 1989 states that every tertiary institution (under than Act) is a Crown Entity for the purposes of the Public Finance Act 1989. All monies received by a crown entity must be banked into its bank account as soon as practicable.

S192 (4) of the Education Act 1989 requires written consent from the Secretary of Education

PBE International Public Sector Accounting Standard (IPSAS)

There is a materiality limit on the value of the assets to be sold. To ascertain the legality of sale of any University owned assets contact the Chief Financial Officer (or delegate).

### **Related Procedures:**

[Equipment Disposal Process and Procedures](#) (link to ITS website)

[Delegations of Authority Document](#)

Asset Financial Procedures

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