Inventories and Disposals

Background

In accordance with Standing Financial Regulation, Heads of Departments are responsible for maintaining inventories for all plant, equipment and furniture in their Departments with a value in excess of £1,000 and any subsequent disposals thereof. (Ref 8.03 & 8.06)

Inventory Spreadsheet

The following information should be recorded on the official inventory spreadsheet which can be downloaded from:

http://www.abdn.ac.uk/staffnet/documents/finance-e5-forms/inventory.xls

Items Purchased or Gifted to Department

- Asset Number
  A unique reference number.
- Date Received
  Date item was received in the Department.
- Order Number
- Serial Number
- Suppliers Name
- Location of Item
  Building and room number.
- Description
- Chart of Account (C of A) Number
  Ledger or ledgers where invoices are coded to.
- Cost
  In the majority of instances this will be the total of the suppliers invoice. However in circumstances where the University is able to recover the input VAT, the Net figure will be the one to use.

Disposal of Items

- Date of Disposal or Obsolesce
- Scrapped Y/N
  Distinguish between sold and obsolete items.
- Name of new owner
  Person/company item sold to.
- Sales Proceeds
  Sum received net of VAT.
- Chart of Account (C of A) Number
Ledger or ledgers where receipts were allocated.

Disposal of Items – continued

Where an item is sold, a Sale of Assets Form, will be required to be completed and forwarded the Finance Office. The form will be available via the web and will contain the following information:

- Department name
- Details of item sold including asset number
- Name & address of purchaser
- Sales proceeds
- Departmental authorisation for sale

**Equipment Tagging**

Additionally, items of equipment should be tagged with its asset number from the inventory and stamped with a mark identifying the asset as the property of the University of Aberdeen.

The rationale for this recommendation being (a) there is no facility to track fixed asset additions, disposals, and movements and; (b) asset tagging is a good deterrent to theft and can help identify assets if stolen property is recovered.

In the case of PC’s departments should use the tag number supplied by DISS.

**Nominal Account**

**Important Notice:**

The following are the only nominal accounts that can be used when purchasing items to be included on the inventory, unless the item forms part of a capital project included in the capital programme.

<table>
<thead>
<tr>
<th>Nominal</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3805</td>
<td>Equipment</td>
</tr>
<tr>
<td>3806</td>
<td>Office Equipment</td>
</tr>
<tr>
<td>3807</td>
<td>Computing Equipment</td>
</tr>
<tr>
<td>3808</td>
<td>Laboratory Equipment</td>
</tr>
<tr>
<td>3825</td>
<td>Vehicles</td>
</tr>
<tr>
<td>3835</td>
<td>Minor Computing Equipment</td>
</tr>
<tr>
<td>3860</td>
<td>Printing Equipment</td>
</tr>
</tbody>
</table>
Physical Check

In accordance with the Financial Memorandum agreed between the Scottish Higher Education Funding Council and the University, a member of the Finance and Purchasing section will, at least once a year, carry out a physical audit. Both External and Internal Auditors will also carry out random compliance checks as part of their departmental visits.

Departments will be required to submit a copy of the inventory by the tenth working day following the end of the financial year e.g. by mid August.