

Asset Stocktake Instruction

Section 1 - Purpose

(1) RMIT is required under Australian Accounting Standards to maintain an accurate and up-to-date fixed asset register. Stocktakes are a key internal control to:

- a. Confirm the existence and condition of property, plant, and equipment (PPE)
- b. Verify the accuracy of asset records used for financial reporting
- c. Identify unrecorded disposals, lost or stolen items
- d. Strengthen accountability and custodianship of RMIT's assets

(2) These instructions set out the principles, responsibilities, and steps involved in conducting a stocktake of RMIT's fixed assets.

Section 2 - Authority

(3) Authority for this document is established by the [Asset Management Procedure](#).

Section 3 - Scope

(4) RMIT conducts a rolling three-year stocktake cycle covering assets recorded in the fixed asset register with a net book value (NBV) over \$50,000, specifically:

- a. Equipment
- b. Motor vehicles (aircraft and cars)
- c. Furniture and fittings
- d. Library collections

(5) Each eligible asset is stocktaken once every three years, except aircraft, which are stocktaken annually due to their value and operational risk.

(6) The following asset classes are excluded from regular stocktake, as their verification occurs through separate processes such as valuations or project oversight:

- a. Land and buildings (verified via external valuations every three years)
- b. Artwork (verified via external valuations every five years)
- c. Construction in progress
- d. Intangible assets
- e. Leasehold improvements, make-good assets, and right-of-use (ROU) assets

(7) Assets with a nil book value (fully depreciated) are reviewed annually. Any asset carried at nil book value for five years or more will be written off unless the relevant operational area requests its retention and advises Central

Finance Operations accordingly. This provision generally applies to the Equipment, Furniture & Fittings and Library Collection asset classes.

Section 4 - Roles and Responsibilities

(8) Central Finance Operations

- a. Initiates the stocktake process
- b. Provides stocktake schedules and fixed asset listings - including a listing of assets carried at nil book value for five years or more
- c. Generates and mails barcodes for newly capitalised assets to asset custodians
- d. Processes and updates the fixed asset register based on outcomes

(9) Operational Areas

- a. Are responsible for custodianship and day-to-day control of assets, including the affixment of barcodes
- b. Nominate a stocktake coordinator who can exercise independence to lead the process
- c. Complete physical verification and report outcomes to Central Finance Operations

(10) Stocktake Coordinator

- a. Manages the end-to-end stocktake for their area
- b. Ensures the safety of staff involved
- c. Ensure staff understand the purpose and scope
- d. Provide clear instructions and timelines
- e. Oversees the resolution of stocktake issues
- f. Ensures schedules are completed accurately and on time

Section 5 - Stocktake Process

(11) Physical Verification

- a. Assets must be physically sighted where practical
- b. Where not feasible (e.g. remote or restricted access), alternate verification methods must be documented
- c. Condition and location of each asset should be confirmed
- d. Any discrepancies, missing assets, or condition issues must be reported
- e. Damaged, obsolete or missing assets should be flagged for review and—where appropriate—submitted for disposal using the '[Dispose of RMIT Asset](#)' ticket in ServiceNow.

(12) Review, Sign-off, and Submission

- a. Stocktake schedules must be signed off by the Head of the Operational Area or appropriate delegate
- b. Verified data is returned to Central Finance Operations for processing
- c. If fraud is suspected, it must be immediately reported to the Director, Central Finance Operations.

(13) Review and action by Central Finance Operations

- a. Update the fixed asset register based on verified changes

- b. Review procedures for completeness and compliance
- c. Follow up on any outstanding stocktake returns or exceptions

Section 6 - Questions or Support

(14) For assistance or clarification, please contact Central Finance Operations using a [general Finance Enquiry](#) via ServiceNow.

Status and Details

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Effective Date	6th August 2025
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Policy Owner	James Morgan Chief Financial Officer
Policy Author	Daniel Ryan Director, Central Finance Operations
Enquiries Contact	Central Finance Operations