

# Fixed Asset Acquisition Policy (GC)



Queensland Institute of Business Technology Pty Ltd  
ABN 38 076 195 027

## Document

<b>Document Name</b>	Fixed Asset Acquisition Policy (GC)
<b>Brief Description</b>	The Fixed Asset Acquisition Policy applies where fixed assets are to be acquired in the normal course of business. The Policy applies to assets that are purchased and does not apply to assets that are acquired via operating lease.
<b>Responsibility</b>	College Director and Principal
<b>Initial Issue Date</b>	15/05/2006
<b>Authorising Body</b>	Management Committee

## Version Control

<b>Date</b>	<b>Version No.</b>	<b>Summary of Changes</b>	<b>Reviewer Name and Department/Office</b>
12/04/2016	4	Policy changes prior to December 2019 are found on H drive.	College Director and Principal

## Related Documents

<b>Name</b>	<b>Location</b>
Fixed Asset Acquisition Authorisation	<a href="#">PDF</a>
Griffith College Process	<a href="#">PDF</a>

# Contents

1	Purpose and Scope .....	3
1.1	Introduction .....	3
1.2	Purpose .....	3
1.3	Scope .....	3
2	Policy Statement .....	3
2.1	Definition .....	3
2.2	Policy .....	3
2.3	Procedure .....	3

## 1 Purpose and Scope

### 1.1 Introduction

This Fixed Asset Acquisition Policy sets out the approach of Griffith College relating to the management of fixed assets.

### 1.2 Purpose

The purpose of this Policy is to cover matters where fixed assets are to be acquired in the normal course of Griffith College's business.

### 1.3 Scope

This policy applies to assets that are purchased and does not apply to assets that are acquired via operating lease.

## 2 Policy Statement

### 2.1 Definition

For the purposes of this procedure a fixed asset is taken to be any asset that has a purchase price of greater than or equal to \$500 ex GST.

### 2.2 Policy

Fixed asset acquisitions are to be completed by the relevant Department Manager and must be authorised by the College Director and Principal in accordance with the Schedule of Delegated Authorities prior to the Purchase Order for the acquisition being raised.

Fixed asset acquisitions are to be completed by the relevant Department Manager and must be authorised by the College Director and Principal in accordance with the Schedule of Delegated Authorities prior to a company credit card being used to acquire a fixed asset.

Acquisitions over \$5000 ex GST must be supported by three quotations.

### 2.3 Procedure

The procedure for acquiring a fixed asset is outlined in the attached procedure.