Fixed Assets

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Fixed Assets Overview

Fixed Assets – What are they?

An **asset** is an item that the University <u>owns and uses</u> while providing our administration, education and research services.

A **fixed asset** is an asset that we retain for <u>more than a year</u>. Some common examples within the University are:

- Scientific equipment
- Office equipment, e.g. photocopiers
- Machinery
- Vehicles
- Land and Buildings
- Property held for Investment purposes

It does not include **consumable** and **stock** items.

Why do we track them…?

The University records its fixed assets for several reasons:

- To allow the cost of the asset to be spread (in accounting terms) over its deemed working life.
- It is required by the University's Financial Regulations.
- Security - the Asset module allows details of assets to be tracked. This states for example location and responsible employee.
- It provides an insurance listing.

University Policy

Due to the large number of fixed assets that the University owns, our policy is to only recognise assets that cost over £5,000 (including any non-reclaimable VAT).

In addition to this, equipment that costs over £30,000 is capitalised. Funding categories include:

- The University of Cambridge.
- Funding Council and other grants.
- Research Grants.
- Trust Fund or Donations (except generally Works of Art as there are often conditions on how we can dispose of them).

Therefore, any items valued between £5,000 and £30,000 are not depreciated but are just "expensed".

What's the difference between "expensed" and "capitalised"?

Expensed   This means that the full cost of the item is included in your departmental accounts during the year of purchase.

Capitalised   These items are treated slightly differently in your departmental accounts and will be depreciated.

Depreciation

A fundamental accounting concept is that you match your expenditure against the income that it helps generate. For assets this is done by depreciation.

a) The cost of the asset is capitalised and transferred to the University's Balance Sheet from the Income & Expenditure Account.

b) Then in each accounting period a depreciation charge is levied on the Income & Expenditure Account to write off the cost.

Thus we split the cost of these assets out over a number of years to reflect the contribution they make to the services we provide in future years.

However, all you need to know is that when you purchase the item you enter its full value into the Accounts Payable module, and code it against your departmental accounts (using a normal expenses code) in order to generate a payment to the supplier. The cost is being spread over a number of years by means of depreciation and is a function that is carried out by Central Accounting within the Finance Division.

University policy on depreciation

Land: Is not depreciated.

Property: Laboratories are depreciated over 20 years. All other properties are depreciated over 50 years with the exception of investment properties.

Equipment: Depreciated over 4 years.

A bit more information about Property…

Properties that are owned by the University were only brought into the University's Fixed Asset Register in 1994. At this stage they were all re-valued and this is the starting point for the subsequent depreciation calculations.

Many people may think of this as a strange concept, as we are used to property values rising instead of diminishing. In this case the depreciation reflects the expense to the University of maintaining the buildings so that they are in a habitable and useable state.

For example, it could be expected that after a number of years the wiring system of a building might become outdated and need replacing. If the building were to be sold at that point of time then it would realise a lower value.

The depreciation is considered in isolation to the cost of any maintenance work that is undertaken on a building. These costs would be "expensed" in the year that they occurred. This is different to construction costs that are incurred when an extension etc. to a property is built; in this case it is seen as an "addition" to the existing asset and it would be included in the value to be depreciated.
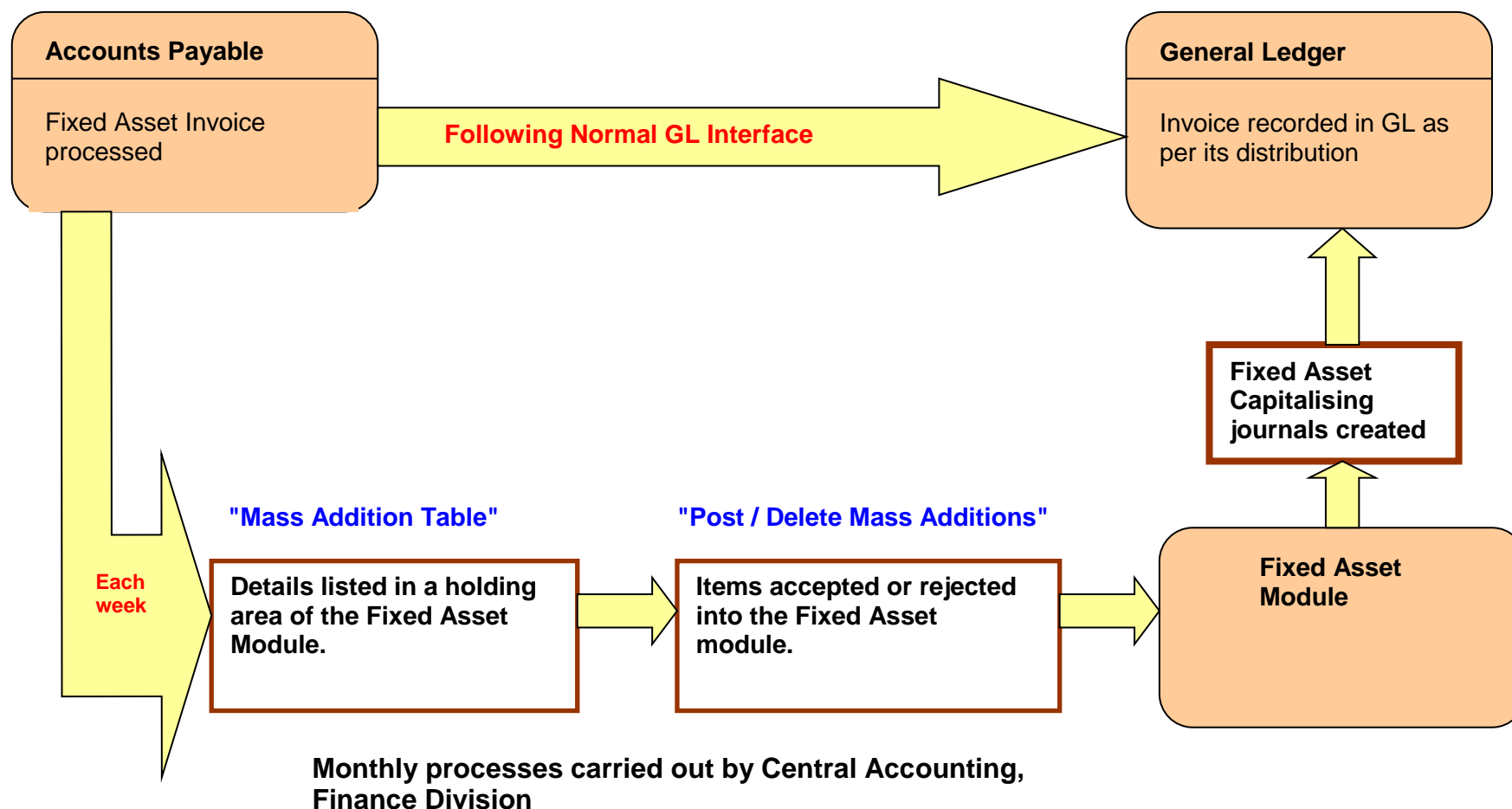
Department's Role

Department's role in relation to the accounting for fixed assets is very limited. The majority of the accounting for fixed assets is done centrally by the Finance Division on your behalf.

There are three main departmental roles:

(i)   The initial purchase of the fixed asset in the Accounts Payable module.

(ii)   Viewing and updating details of existing assets in the Fixed Asset module.

(iii)   Physical verification of assets in the Department.

Fixed Assets Process Overview

Fixed assets are recognised in the Fixed Asset Module after month end procedures have been carried out by Central Accounting. Up to this point the invoice has been entered in Accounts Payable and if the box has been ticked the details are in a holding area called "mass additions" within the system. This is then reviewed on a weekly basis following which the items are posted into the Fixed Asset module

Accounts Payable

Fixed Asset Invoice processed

Following Normal GL Interface

General Ledger

Invoice recorded in GL as per its distribution

Fixed Asset Capitalising journals created

Each week

"Mass Addition Table"

Details listed in a holding area of the Fixed Asset Module.

"Post / Delete Mass Additions"

Items accepted or rejected into the Fixed Asset module.

Fixed Asset Module

Monthly processes carried out by Central Accounting, Finance Division

The Department's Role

When creating a requisition for an item that meets the criteria of an fixed asset, the requisitioner should tick the **track as Asset** box at the procurement stage of the process. However, if it was omitted at the Procurement stage, it can still be tracked either via the Accounts Payable or Fixed Asset module.

Pre-Requisite: Processing the Invoice

a. Enter the purchase invoice into the Accounts Payable module in the normal way (whether it be matching to the order or standalone) until you get to the lines tab.

b. The next stage of the process will vary depending on the process you follow:

- Standard matching invoice to order
- Quick Match invoice to order
- Standalone invoice (not being matched to an order) proceed to page?? Please note this this should be a rare occurrence as Financial Regulations stipulate that all items over £100 in value must have a purchase order raised. If this is not the case then please advise the requisitioner/buyer of this.

Standard Matching of Invoice to order

a. Once the invoice has been matched to the order, the **Lines** tab displays with all the lines from the relevant purchase order. If any of these lines were tracked as an asset at the purchasing stage, a **tick** will default into the **Track As Asset** field as per screen shot below.

You can click **Save** at this point and a prompt message will display advising that you need to complete the CUFS Tag Number field. Click **OK** and follow steps as below.

b. Use the Scroll bar and scroll to the right to complete the mandatory **CUFS Tag Number** field. Enter the next available number from the sticker provided to your dept by the Finance Division. There are additional Fixed Asset fields that can be found by scrolling to the right.   They aren't mandatory but can be completed if the information is available; Serial Number, Warranty Number.

c. Repeat step b for any other lines populated with the Track As Asset box ticked.

d. Click **Calculate Tax.**

Please Note! If the Track as Asset box is ticked and the **CUFS Tag Number** field is blank, the system will display 2 prompt messages and one error message. Click **OK** to all three messages and navigate to the CUFS Tag Number field and complete with the relevant sticker number.

Quick Match invoice to order

a. Once the invoice has been quick matched to the order, the **Lines** tab displays with all the lines from the relevant purchase order.

In this scenario the **Track As Asset** tick box will not automatically populate.

b. Click **Save,** and if the item was tracked as an asset at the purchasing stage then a tick will populate.

c. Use the Scroll bar and scroll to the right to complete the mandatory **CUFS Tag Number** field. Enter the next available number from the sticker provided to your dept by the Finance Division. There are additional Fixed Asset fields that can be found by scrolling to the right. They aren't mandatory but can be completed if the information is available; Serial Number, Warranty Number.

d. Repeat step c in this section for any other lines populated with the Track As Asset box ticked.

e. Once all lines entered, click **Calculate Tax.**

Please Note! If the Track as Asset box is ticked and the **CUFS Tag Number** field is blank, the system will display 2 prompt messages and one error message. Click **OK** to all three messages and navigate to the CUFS Tag Number field and complete with the relevant sticker number.

What if …..

the item wasn't tracked at the purchasing stage and it should have been!
If matching or quick matching to the purchase order, the user can manually negative out the incorrect line (ensuring that the order number field is empty for the negative line), re-enter the new line (ensuring that the order number field is empty) and track the asset. A prompt will display advising that the CUFS tag no must be completed. Proceed to complete the field and then calculate tax.

The other options are to manually add the asset directly into the Fixed Asset module via the Fixed Asset CUFS responsibility or contact the Fixed Asset helpdesk.

the item was tracked at the purchasing stage and it shouldn't have been!
In this scenario if no tick defaults in after matching and saving, and the item is an asset, then the item will needed to be added manually into the Fixed Asset module, or contact the Fixed Asset help desk

Stand alone invoice

a)   On the *Lines* tab, enter:
- i.   The **Net** amount
- ii.   The correct **Tax Name**
- iii. Either the GL account or Project code which is funding the purchase. Remember to select an appropriate transaction code (if paying for the item out of a GL account) or Expenditure Type (for Grants).

You must have entered a GL 'Account' code or at least tabbed past this field first, before ticking the checkbox. If you don't when you calculate tax the item line will un-tick itself. If this happens contact the FA helpdesk ufs_fa@admin.cam.ac.uk or (7)66780

b)   Tick the **Track as Asset** box. You can click **Save** at this point and a prompt message will display advising that you need to complete the CUFS Tag Number field. Click **OK** and follow steps as below.

c)   Enter an appropriate **Description**

d) Use the Scroll bar and scroll to the right to complete the mandatory CUFS Tag number. Enter the next available number from the sticker provided to your dept by the Finance Division.

e) Once all items from the invoice are entered on the **Lines** tab and relevant item/s tracked as asset/s and CUFS Tag number field/s completed, click **Calculate Tax.**

Please Note! If you tick the Track as Asset box and forget to complete the **CUFS Tag Number** field, the system will display 2 prompt messages and one error message. Click **OK** to all three messages and navigate to the CUFS Tag Number field.

f) Validate and Secondary Approve invoice in normal way.

What if …

I forgot to track the item.

If the item wasn't tracked when it should have been, negative out the incorrect line, re-enter new line ensuring that the Track As Asset box is ticked. The relevant prompts will display advising that the CUFS Tag Number field must be completed, scroll along and enter accordingly. Calculate tax once all lines entered.

Not sure if the item is a fixed asset

If in doubt - tick the box. It is easier to remove these details from their route to the asset register, rather than to enter all the details later. Alternatively contact the Fixed Asset Helpdesk: UFS_FA@admin.cam.ac.uk or Tel (7)66780

Other common scenarios

Scenario 1:   Buying numerous items totalling more than £30,000 but each individual item costs less than £30,0000

The items should be tracked as assets separately (if over £5,000). If the distribution line is the same but you have for example 30 items, just enter one distribution line and tick the box. Central Accounting will split the 30 items accordingly.

Scenario 2:   Buying one item that is less than £30,000 in value but which is an add-on-part of a larger capitalised item.

This item should be merged with the larger item's record and capitalised. Merging will be carried out by Central Accounting. All that is required is to e-mail the Fixed Asset Helpdesk (UFS_FA@admin.cam.ac.uk) with the invoice numbers and a note that the items need merging.
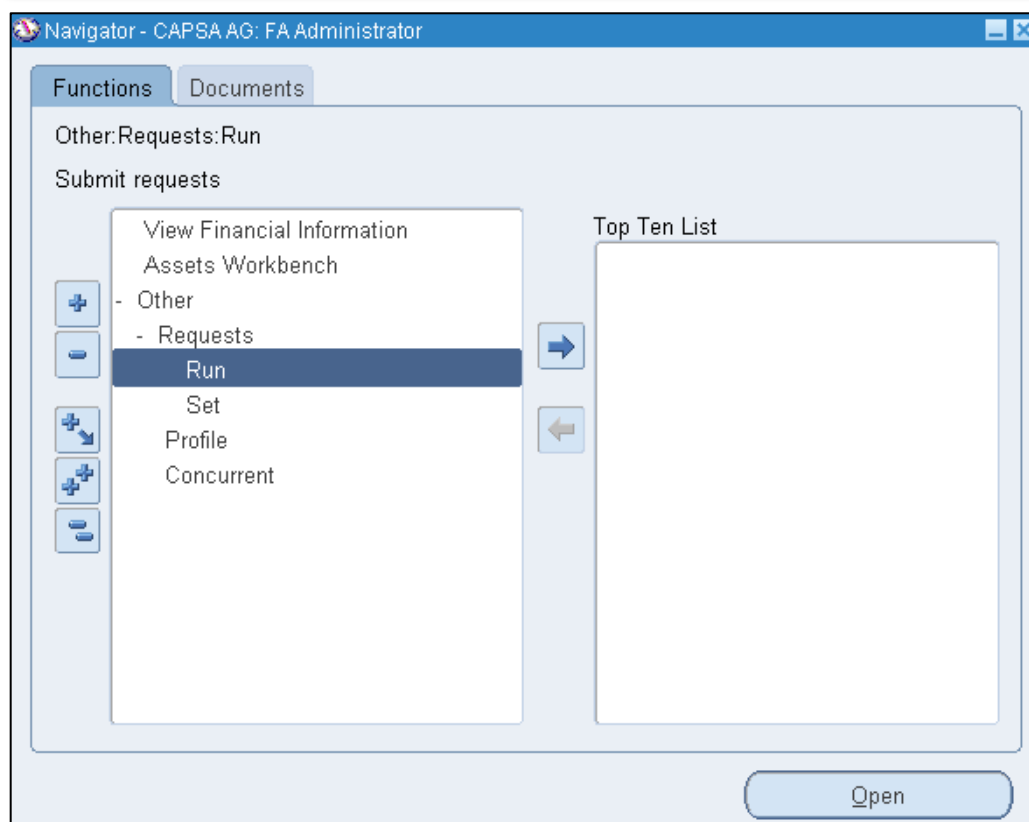
Access to the Fixed Asset Module

Departmental users will be able to:

1. View details of their department's assets
2. Update certain details, e.g. serial numbers
3. Change an asset's location
4. Change the responsible employee   } The 'assignment'
5. Produce reports
6. Review for completeness

Access to the fixed asset module will be achieved through the responsibility:

Navigate: XX: FA Administrator

Please note that the sub-ledger security rules do not apply to the Fixed Asset module. Although one department might purchase and use an item, all fixed assets are the properties of the University.

Finding Assets

Searching

1. To recall the details of one of your department's fixed assets enter its unique asset number, or:
   - your department's Asset Key (e.g. XX.MISC) plus
   - any other details that you know about the item (e.g. description)

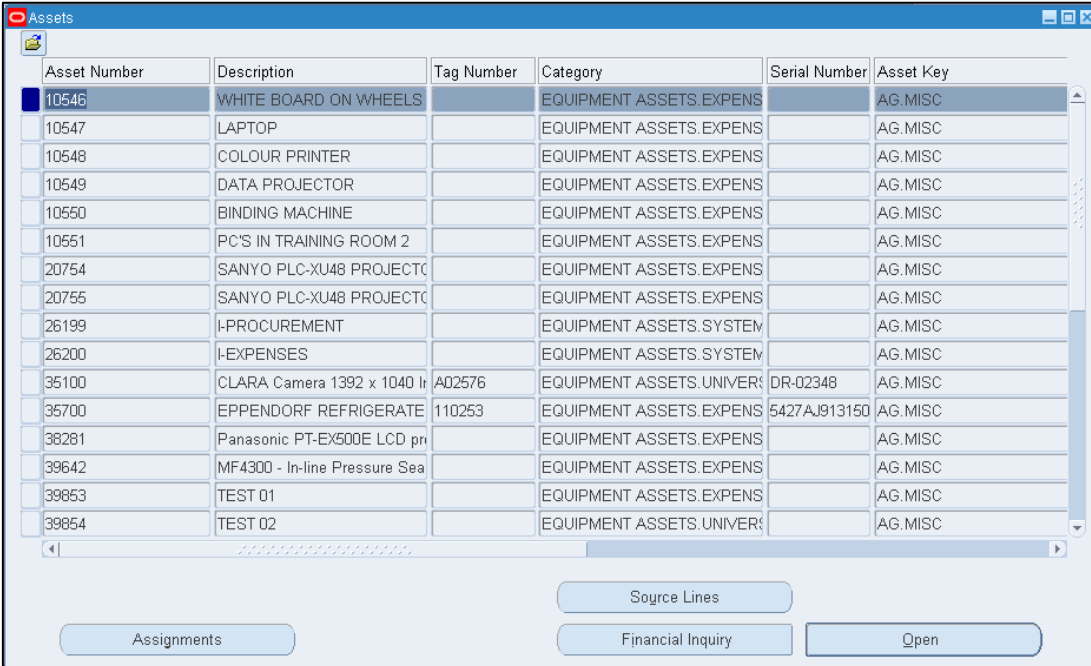| Find by	Guidelines
Asset detail	Enter descriptive information such as asset number, description or category as the search criteria. *However, if you just query by your department's asset key you will get a summary of all your department's assets.*
Assignment	Enter assignment details such as employee name as the search criteria.
Source Line	Enter invoice information such as supplier or invoice number as the search criteria
Lease	Not being used by the University

2. Click on the **Find** button.

What is the Asset key?

Each fixed asset is allocated an **'Asset Key'** on the system. This details your department code and which register of assets it is recorded on. At present most departments only has one register and that is entitled 'Misc'.

Thus, NA.MISC is the Department of Engineering's register of assets. This information is defaulted in upon asset set up.

Note: *If you want to be able to split your assets up into subgroups then further asset keys*
can be set up by Central Accounting, but all alterations (or transfers between subgroups) will also have to be done by Central Accounting.

Asset Number	Description	Tag Number	Category	Serial Number	Asset Key
10546	WHITE BOARD ON WHEELS		EQUIPMENT ASSETS.EXPENS		AG.MISC
10547	LAPTOP		EQUIPMENT ASSETS.EXPENS		AG.MISC
10548	COLOUR PRINTER		EQUIPMENT ASSETS.EXPENS		AG.MISC
10549	DATA PROJECTOR		EQUIPMENT ASSETS.EXPENS		AG.MISC
10550	BINDING MACHINE		EQUIPMENT ASSETS.EXPENS		AG.MISC
10551	PC'S IN TRAINING ROOM 2		EQUIPMENT ASSETS.EXPENS		AG.MISC
20754	SANYO PLC-XU48 PROJECT0		EQUIPMENT ASSETS.EXPENS		AG.MISC
20755	SANYO PLC-XU48 PROJECT0		EQUIPMENT ASSETS.EXPENS		AG.MISC
26199	I-PROCUREMENT		EQUIPMENT ASSETS.SYSTEM		AG.MISC
26200	I-EXPENSES		EQUIPMENT ASSETS.SYSTEM		AG.MISC
35100	CLARA Camera 1392 x 1040 Ir	A02576	EQUIPMENT ASSETS.UNIVERS	DR-02348	AG.MISC
35700	EPPENDORF REFRIGERATE	110253	EQUIPMENT ASSETS.EXPENS	5427AJ913150	AG.MISC
38281	Panasonic PT-EX500E LCD pr		EQUIPMENT ASSETS.EXPENS		AG.MISC
39642	MF4300 - In-line Pressure Sea		EQUIPMENT ASSETS.EXPENS		AG.MISC
39853	TEST 01		EQUIPMENT ASSETS.EXPENS		AG.MISC
39854	TEST 02		EQUIPMENT ASSETS.UNIVERS		AG.MISC

Assignments — Shows the location of the asset, the details of the employee who is responsible for it (a departmental default is put in) and the GL account which the depreciation will be charged to. Please **do not adjust** the GL code.

Source Lines — Shows details of the supplier, the invoice and purchase order and the project/grant if applicable.

Books — From 'View Financial Information' navigation path
This displays the financial information regarding the cost, depreciation and treatment of the asset within the FA module. It also allows you to drill down to detail about individual transactions affecting the asset.

Financial Inquiry   <u>From the 'Asset Workbench' navigation path only</u>
                        This displays the financial information regarding the
                        cost, depreciation and treatment of the asset within the
                        FA module, but, without the option to drill down to
                        Transactions.

This window contains many fields and scrolls across to the right. However, the majority of fields are not utilised at the moment.

Use Folder Tools to customise the screen to display the useful fields

Viewing Information

Viewing Source Information

This screen displays information that was recorded in the Accounts Payable module when the asset was purchased such as:

- Supplier name and number
- Invoice and corresponding purchase order number
- The purchase price (exc. VAT)

> **Navigate: View Financial Information**

1. Enter the asset number in the Asset Number field and click on **Find.**

2. Click on the **Source Lines** button. An error message will appear, click **OK.**

3. Here will be displayed information pulled through from the AP module relating to the purchase of the asset. Use the scroll bar to view all fields.

Assets as at 1st August 2000 uploaded onto the system
Only a description and the original purchase value will be shown.

Assets funded by research grants and capital projects
If the asset was purchased from a research grant/capital project then in theory another window will display the relevant project number and task, however this is not operating at the moment.

Viewing Financial Information

Navigate:	View Financial Information

Locate your asset

1. Search for the required asset either by its asset number or through a combination of the other search criteria fields and click on **Find.**

2. This will locate the asset and show you other information relating to the asset, to view financial information click on **Books.**

Depreciation Tab

The University policy is that only assets over £30,000 are depreciated. Depreciation is calculated centrally by the Finance Division, as part of the monthly close down of the Fixed Assets module.

The monthly depreciation charge is then transferred back (as a debit) to the Income & Expenditure section of the department's accounts using the Z source of funds and the transaction code FBBA/FBBB (I&E Depreciation)

In the above example the monthly depreciation is calculated as:

Original cost - its salvage value = £1,500,000-£0/48 = £3,1250 per month depreciation
        Its Life in months

NB. This is using the Straight-line method of depreciation (STL)

Cost History

This screen shows the original cost of the asset (an addition to the fixed asset register) as well as any subsequent additions or mergers.

> If you have located your asset via the Asset Work Bench you will also be able to view this information about Depreciation and Cost History by clicking on the **Financial Inquiry** button. However, by accessing the asset information in this way you will not have the option of drilling down into the individual Transactions as detailed below.

Transactions

By clicking on the **Transactions** button you can get a summary of all the actions that have been performed on this asset.

By clicking on the **Details** button for each line you can review the following additional information.

Addition | Shows current, original, recoverable costs as well as salvage value and depreciation details

Transfer In | The responsible employee and location that was initially attributed to the asset.

Transfer | An Assignment transfer, e.g. a change of responsible employee and/or location

Adjustments | Shows any amendments to values and/or depreciation values or policies

Alternatively, this information is also available as a standard report - **Transaction History Report**

Updating Details of Departments Assets

Once an asset has been posted into the Fixed Asset module by Central Accounting (normally from the Accounts Payable module or through contacting the FA helpdesk) departments are able to:

- View and amend some of the asset details;
- Change its location;
- Change the responsible employee.

To change details you will need to do the following.

> **Navigate: Asset Workbench**

Locate the asset by either entering the Asset Number or by using a combination of the other fields and clicking **Find.**

1. Click **Open** and the *Asset Details* window will be displayed.

2.   At this stage you can update the record with further details of the asset:

Field	Notes
Tag Number	Enter a tag number based on number range provided by Central Accounting
Description	Defaults in with the detail entered in AP: can be changed/updated so more descriptive or appropriate.
Serial Number	Enter the appropriate details from the item.
Asset Type	*Cannot update yourself*

Parent Asset	This allows you to cross reference one asset to another, where the new asset is a subcomponent of an existing one. Select an existing asset number.
Manufacturer	Manufacturer name
Model	Model number of asset
Warranty details.	If applicable
In Use tick box	Do not un-tick. If your answer is genuinely no longer in use please contact the FA Helpdesk.
Property Type	*Not used by the University at the moment*
Property Class	

Asset categories	*We currently have around 33 different asset categories and these summarise the University's assets by the source of their funding and between:*
	    • *Equipment;*
	    • *Freehold buildings;*
	    • *Long leasehold;*
	    • *Short leasehold.*
	They cannot be changed by departments.

Units	*Cannot update yourself*

3. When completed click on **Done** and this will automatically save your amendments.

Viewing and Amending an Asset Assignment

Currently there is limited information in the Fixed Asset module regarding the physical location and responsible person, for the majority of the University's assets. It is hoped that over time Departments will update these details for themselves.

> **Navigate:** **View Financial Information** **OR** **Assets Workbench**

Viewing the Current Asset Assignment

1. Enter the asset number in the **Asset Number** field and click on **Find.**

2. In the Assets screen you will see information relating to the asset. Click **Assignments** to see who is responsible for the asset and where it is located.

At present the location codes displayed are building codes (e.g. M031 is Arup Building). Departments will be able to add more specific details such as floors and room numbers themselves.

Amending an Asset Assignment

You can update the physical location and the name of the person who is responsible for an asset under "Assignments". To update this information you need to navigate to the Assignments from the Assets Workbench.

> **Navigate:** **Asset Workbench > Assignments**

1. Enter the asset number in the **Asset Number** field and click on **Find.**

2. Click on **Assignments.** Here you can change the location and assignment of the asset.

3. Optionally enter a **comment.**

4. Enter **'-1'** (minus one) in the **Unit change box** of the first line and then tab to the next line down.

5. On the second line enter '**1**' into the **Unit change box**
    a) To change the responsible employee for this asset select their name from the list of values .
    b) To change the location click on the list of values for that field.

6. Copy the *Expense Account* code from the row above (use **Shift and F5**).

> **DO NOT change the Expense Account Code, as it affects depreciation. If you feel that it is not correct then please contact the Fixed Asset Helpdesk to discuss on : 66780 or UFS_FA@admin.cam.ac.uk**

7. Click on **Done**

Reports

- Half yearly statement of departmental assets will be sent out from Central Finance - *Check for completeness*

Departmental Fixed Asset Report (UFS) XML Publisher

This report should be run as part of your month end procedures. You should use this report to verify your assets and it should match against the University's fixed asset register.

This report is also sent out by Central Accounting on a six monthly basis.

To run a Departmental Fixed Asset Report, you should follow the path below and populate the relevant field in the parameters screen:

> **Navigate: Other → Run → Requests**
>
> **Click OK to single request**

1. Click in to the name field and select *Departmental Fixed Asset Report (UFS) – XML Publisher* from the list of values.

2. In the paremeters screen, you will need to populate two fields:
   - **Book** :Click on the list of values and CU Book will default in (only option)
   - **Department**: Enter your two digit department code
   - Click **OK**

3. You will not need to print this as it will directly export in to an Excel file. Click on the **Option** button and ensure that your print copies is set to 0.

4. **Submit** you request

5. Occassionally click on the **Refresh Data** button till your request has completed.

6. Click on **View Output**.
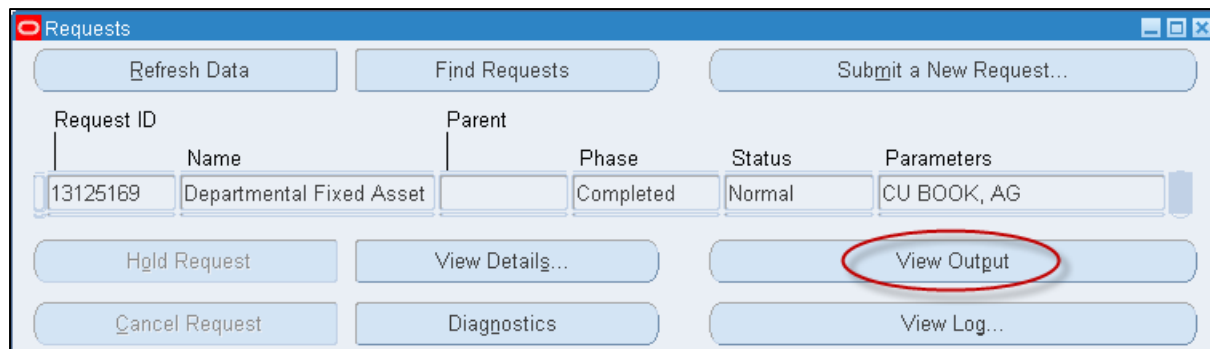
7. You will now see a message asking if you would like to open or save the excel file. Depending on what you would like to do click on the appropriate option
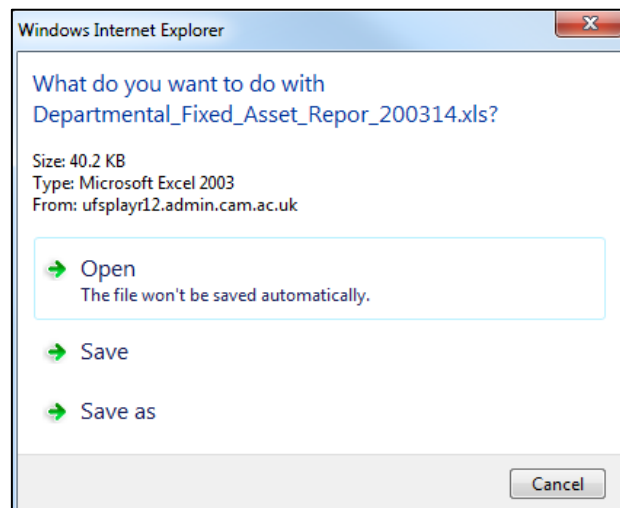
The speadsheet contains numerous fields : scroll right to view them all.

Asset No	Dept	Category	Asset Key	Patient Related	Description	Serial Number	Model Number	Tag No	Vendor	PO No	Invoice No
10546	AG	EQUIPMENT ASSETS.EXPENSED_LOW_VALUE	AG.MISC		WHITE BOARD ON WHEELS				TEACHERBOARDS (1985) LTD	342913	222789
10547	AG	EQUIPMENT ASSETS.EXPENSED_LOW_VALUE	AG.MISC		LAPTOP				MISD		33427
10549	AG	EQUIPMENT ASSETS.EXPENSED_LOW_VALUE	AG.MISC		DATA PROJECTOR				ROCHE AUDIO VISUAL	108207	90496
10551	AG	EQUIPMENT ASSETS.EXPENSED_LOW_VALUE	AG.MISC		PC'S IN TRAINING ROOM 2				MISD	354651	103869
20754	AG	EQUIPMENT ASSETS.EXPENSED_LOW_VALUE	AG.MISC		SANYO PLC-XU48 PROJECTOR				QAV LTD	662074	INV2877
20755	AG	EQUIPMENT ASSETS.EXPENSED_LOW_VALUE	AG.MISC		SANYO PLC-XU48 PROJECTOR				QAV LTD	662074	INV2877
35700	AG	EQUIPMENT ASSETS.EXPENSED_LOW_VALUE	AG.MISC		EPPENDORF REFRIGERATED MICROCENTRIFUGE MODEL 5430	5427AJ913150 & 5427AJ113147		110253	FISHER SCIENTIFIC UK LTD	1464145	10479774
38281	AG	EQUIPMENT ASSETS.EXPENSED_LOW_VALUE	AG.MISC		Panasonic PT-EX500E LCD projector XGA, 5000 lumens				CROWSON & WARD LTD	1625610	SINV00051941/SORD00051323
39642	AG	EQUIPMENT ASSETS.EXPENSED_LOW_VALUE	AG.MISC		MF4300 - In-line Pressure Seal Machine inc. outfeed conveyor				PROLOG PRINT MEDIA LTD	1695956	OP/1401322
39853	AG	EQUIPMENT ASSETS.EXPENSED_LOW_VALUE	AG.MISC		TEST 01						
39855	AG	EQUIPMENT ASSETS.RG -	AG.MISC		TEST 03						
26199	AG	EQUIPMENT ASSETS.SYSTEM_ASSETS	AG.MISC		I-PROCUREMENT						
35100	AG	EQUIPMENT ASSETS.UNIVERSITY_FUNDED	AG.MISC		CLARA Camera 1392 x 1040 Interline CCD 6.45um x 6.45um pixels Hermetically Vacuu	DR-02348	DR-328G-C01-SIL	A02576	ANDOR TECHNOLOGY PLC	1339179	OP/I021330
39854	AG	EQUIPMENT ASSETS.UNIVERSITY_FUNDED	AG.MISC		TEST 02						

Key Part 1

Asset Number	A CUFS generated unique number allocated to the asset
Department	Your two letter department code
Category	Category dependant on source of funds used to purchase asset
Asset Key	Department code followed by MISC for miscellaneous
Patient Related	If the asset is used for any patient use
Description	A brief description of what the asset is
Serial Number	Information from the asset which can be inputted when entering the invoice in Account Payable (lines tab) or later directly in the FA module.
Model Number	Information from the asset which can be inputted when entering the invoice in Account Payable (lines tab) or later directly in the FA module
Tag Number	Number given by Central Accounting to identify asset locally
Vendor	Supplier of the asset
Purchase Order Number	Purchase order number from iProcurement
Invoice Number	Invoice number from supplier

RG Number	Cost	Deprn	Net Book Value	In Service	Units	Location	Assigned Officer
	253.8	0	253.8	31/01/2004	1	T032.GROUND.TRAINING ROOM 1	SHELDON, Ms. Karen
	1,702.58	0	1,702.58	31/01/2004	1	T032.FIRST.ROOM F34	SHELDON, Ms. Karen
	1,878.83	0	1,878.83	31/01/2004	1	T032.GROUND.TRAINING ROOM 2	SHELDON, Ms. Karen
	775.74	0	775.74	31/01/2004	9	T032.GROUND.TRAINING ROOM 2	SHELDON, Ms. Karen
	1,670.44	0	1,670.44	31/01/2007	1	T032.GROUND.TRAINING ROOM 1 AG	SHELDON, Ms. Karen
	1,670.44	0	1,670.44	31/01/2007	1	T032.GROUND.TRAINING ROOM 2 AG	SHELDON, Ms. Karen
RG65922	4,914.12	0	4,914.12	16/04/2012	1	A011..	Humphreys (Fin), Mr. Paul
	2,154.24	0	2,154.24	25/03/2013	1	A011.GROUND.AG	SHELDON, Ms. Karen
	5,760.00	0	5,760.00	10/07/2013	1	T032.GROUND.AG	DICKEN (FIN), Ms. Alexsis
	2,000.00	0	2,000.00	29/09/2013	1	A011.GROUND.AG	Humphreys (Fin), Mr. Paul
	35,000.00	0	35,000.00	29/09/2013	1	A011..	
	618,558.16	340,206.94	278,351.22	30/03/2008	1	A011..	
	52,812.00	24,205.50	28,606.50	16/11/2011	1	A011..	Humphreys (Fin), Mr. Paul
	35,000.00	0	35,000.00	29/09/2013	1	A011..	
Report Totals	764,150.35	364,412.44	399,737.91				

Key part 2

RG Number	Research grant number if funds were used from there to purchase asset
Cost	Purchase price
Depreciation	Amount the asset has devalued by for wear and tear and usage
Net Book Value	Value of asset at present time (cost less depreciation)
In Service	Date of purchase
Units	Quantity purchased
Location	Location of the asset (can be changed, refer to Fixed Asset Manual)
Assigned Officer	Employess who has the asset or is using the asset (can be changed, refer to Fixed Asset Manual)

Assets Additions Report (UFS)

This report details assets that have been added to the department's Fixed Asset Register within a specified time period.

When the department purchases an asset, irrespective of how it has been identified (i.e. flagged in iProcurement, Accounts Payable or by contacting Central Accounting directly), it will be added to the Fixed Asset Register.

As part of your month end tasks, you must run the report and verify the asset. To run the report you will need to do the following:

> **Navigate:** **Other → Run → Requests**
> **Click OK to Single Request**

1.   Click in to the name field and select Asset Additions Report (UFS) from the list of values.

2.   In the parameters screen you will need to populate the following:

- *Book*: CU Book will default in when you click on the list of values.
- *From Period* and *To Period*: type in free text in correct date format or use list of values.
- *Department:* Enter your two letter department code.
- Click **OK**

3. Click on the **Options** button. This will allow you to choose whether you would like to print or just view the report.

- To print a copy change your printer name using the list of values and select the appropriate printer and change number of copies to 1
- If you only want to view on screen, leave copies as 0
- Click **OK**

4. Click **Submit.**

5. This will take you to the *Requests* screen. Here you will need to click on **Refresh Data** occasionally till the request has completed.

6. Click on **View Output** and this will open up your report.

Actions to be taken

Once you have the report visible there are three key checks you are required to carry out:

1. Verify **Description** of asset ensuring it is clear and correct
2. Verify **Location** of the asset
3. Verify asset assigned to the correct **Employee**

If any of these details are incorrect, contact the Central Accounting helpdesk. UFS_FA@admin.cam.ac.uk or 01223 (7)66780

Note: DO NOT under any circumstance try and change the GL Number

```
CAMBRIDGE UNIVERSITY                     Asset Register Report (UFS)        Report Date:  20-MAR-2014 09:49
Book:  CU BOOK                            For Assets Between   and           Page:      3  of     17
Department: AG - Finance

        Asset Number:  10548                        Description:  COLOUR PRINTER
          Tag Number:                              Serial Number:

            Category:  EQUIPMENT ASSETS.EXPENSED_LOW_VALU  Manufacturer:                      Total Units:  1
        Model Number:                              Property Type:                           Property Class:
    Owned or Leased:  Owned                         New or Used:  New                             In Use:  Yes
      Parent Asset No:                    Parent Asset Description:                             Asset Type:  Expensed


Invoice              Invoice Line
Number                    Number  Description                           Vendor Number Vendor Name                    Purchase Order
                                                                                                                     Number
---------------  ---------------  ----------------  ------------------  ------------  ------------------
86692                            Colour Printer                         50104 MISD

                                                            Months            Depreciate
                 Date Placed                      Prorate  Deprn in          When Placed   Deprn
Book             In Service  Prorate Convention   Date     First Yr Depreciate  in Service  Start Date
---------------  -----------  ------------------  ---------  ---------  ----------  ------------  ----------
CU BOOK          31-JAN-2004 BASE                 01-JAN-2004     7 No           Yes           31-JAN-2004

                                      Basic  Adjusted
                 Depreciation  Life   Rate   Rate                 Year-To-Date   Life-To-Date Unit of Depreciate in
Book             Method        Yr.Mo  (%)    (%)     Capacity     Production     Production Measure Last Year
---------------  -----------  -----  -----  -----  --------  ----------------  ----------------  -------  ----------------
CU BOOK          STL           4.00                                                              Yes

                                             ITC                       Basis
                 Period        Period        Rate                      Reduction
Book             Reserved      Retired       (%)     ITC Amount     ITC Basis  Rate (%)  Basis Reduction
---------------  -----------  ------------  --------  ----------------  ----------------  ---------  ----------------
CU BOOK                       JUL-13

                 Revaluation                                                               Rate Adj
Book             Reserve  Ceiling Name     Ceiling Type  Bonus Rule      Salvage Value      Factor     Original Cost
---------------  ---------  ----------------  ------------  ------------  ----------------  ---------  ----------------
CU BOOK               0.00                                                          0.00       1.00         2,307.71

                                                                                    Depreciation   Year-To-Date
Book                    Cost  Recoverable Cost  Depreciable Basis  Net Book Value         Reserve   Depreciation
---------------  ----------  ----------------  ----------------  ----------------  ----------------  ----------------
CU BOOK               0.00              0.00              0.00              0.00              0.00              0.00

Book             General Ledger Number           Location                Employee Num Employee              Units
---------------  ----------------  ----------------  ------------------  ----------------  ----------------  ---------
CU BOOK          U.AG.0000.ZZZZ.FBBA.0000        T032.FIRST.ROOM F56        10090372 SHELDON, Ms. Karen      1.00
```

Common Queries

Does the cost include VAT?

It includes any non-reclaimable VAT. Note: only the net cost has the 'track as asset' box ticked. The system decides if VAT is required to be added.

Purchasing numerous assets that total in excess of £30,000 but individually they cost less than £30,000…

Split them up into separate assets so they are not capitalised (or request that Central Accounting split them).

Purchasing an item that is less than £30,000 but which is part of a larger capitalised item…

This should be merged with the existing item and capitalised. Let Central Accounting know.

Moving an asset between departments…

Departmental users can update the Assignments screen with employee name and new location, but you need to let Central Accounting know so that they can update the asset key.

Need a new responsible employee or location added to the list of values…

E-mail the helpdesk (see below) with the required details - the same for amendments to current entries. *ufs_fa@admin.cam.ac.uk*

What if I share an asset with another department?

If an asset is shared between a number of departments, then each department's share will be recorded as a separate asset, with a note cross-referencing them all. In this situation contact Central Accounting.

What if the asset is funded from more than one source?

Each asset can only be assigned one asset category on the system therefore, it would have to split into a number of assets each being allocated to the appropriate category. A note will cross reference these asset numbers. Please speak to Central Accounting in this situation.

What if I dispose of an asset?

Record any income received in the Accounts Receivable module using the transaction code LZGA (Fixed Asset Disposals) and then let Central Accounting know the details of the asset, disposal, receipts and where coded.

What should I do with the Half Yearly statement that has arrived from Central Accounting?

Check it for completeness and advise Central Accounting of any amendments.