

Verify the Departmental Equipment Listing

This document gives an overview of the steps to verifying the quarterly Departmental Equipment Listing (DEL).

This document applies to the quarterly treatment of equipment expenditure over £10,000 for both project and departmentally funded assets. This process involves verifying the quarterly DEL including additions for the period.

For a full overview of departmental responsibilities in managing equipment assets, including ensuring that all assets in your unit are physically safeguarded and properly accounted for in the University asset records, please see <https://www1.admin.ox.ac.uk/finance/accounting/assets/>.

Asset Management

The DEL should be reviewed and verified each quarter with any amendments highlighted and omissions added by using the Departmental Equipment Listing form and returning to the Fixed Asset Team.

While reviewing the DEL listing please consider the points below.

- You will need to ensure the asset description is meaningful because this is picked up from the Oracle Financials purchase order, so you may need to change it. The description should be a short version of the name of the piece of equipment so that anyone inside or outside of the department would recognise it.
- The cost must not be inclusive of amounts that relate to non-equipment purchases, e.g. maintenance, recoverable VAT, training. If the cost includes any non-equipment amounts, please highlight and note correct total. If the item of equipment has been allocated to an individual member of staff, please add their name in the appropriate field on the Departmental Equipment Listing form.

Verify Departmental Equipment List

Any amendments to existing assets such as disposals, change of funder, change of location, should be notified to the Fixed Asset Team as part of the normal quarterly process

- If you have disposed of any equipment in the previous period with a value greater than £10,000, you must provide details to the Fixed Asset Team so an equipment retirement can be arranged. Complete the Departmental Equipment Listing form for all disposals.

Note: For more details about asset disposal please refer to:

<https://www.admin.ox.ac.uk/finance/processes/assets/disposal/>

- The Departmental Equipment Listing form also needs to be completed if the item has been stolen, damaged or transferred to another department or university.
- If any items have been allocated to a new or different member of staff, please include this information by return email.
- Any omissions from the period's additions should be notified to the Fixed Asset Team by noting them on the blank Departmental Equipment Listing form, ensuring all relevant fields are completed.

Note: A blank Departmental Equipment Listing form can be downloaded here:

<https://www1.admin.ox.ac.uk/finance/accounting/assets/>

If you are required by an external funder to keep equipment relating to a project on a register, even if the value is below the £10,000 threshold, you can send these details to the Fixed Asset Team for manual addition using the Departmental Equipment Listing form. Please make sure the relevant project number is provided, along with all the other required information.

Subsequent Related Costs

Minor costs relating to an existing asset, such as annual maintenance inspection or replacement parts, would not normally be treated as a fixed asset.

Audit Requirement

As an audit control departments are required to confirm each quarter that their DEL is correct even if there are no additions and/or amendments to be made.

It is also a requirement for departments that do not hold any equipment assets to confirm that they hold a nil DEL return.

Year-end

Things to consider: If any costs have moved from one project to another, details of the final project posting must be highlighted.

Special care should be taken over items invoiced but not delivered as these cannot be capitalised.

If you are aware of any additional items not included in the DEL, please add them manually to the blank Departmental Equipment Listing form.

Note that departments are responsible for recording the initial purchase of the equipment asset in the Oracle Financials Purchasing module by ensuring the correct purchasing category or project expenditure code is selected when raising a requisition. So if your item has not shown up in the list, it may be because it was originally incorrectly coded.

Contact details

For further information please contact:

Fixed Asset Team

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