



Code	QA318
Title	Disposal of and granting access to Fixed Assets
Policy Owner	Bursar
Date	25/06/ 2025
Approved By	UMT/FRC/Údarás na hOllscoile

1.0 Purpose

It is University policy to ensure adherence to best practice in the disposal of its assets, and in controlling access thereto. The purpose of this policy is to set out the policy and procedures for the disposal of assets and for the granting of access to assets. The policy provides an organised and accountable method for the disposal of assets, maximising residual value and to protect the University from any conflict of interest that may arise, either potential or real, which may arise between University departments and any person or groups purchasing such assets from the University.

2.0 Description

The disposal of, and granting access to assets, is governed by the Universities Act 1997 (Sections 13 and 42). The University must also comply with the requirements of the Code of Governance for Irish Universities 2019 for the disposal of assets and the use of auction or tendering requirements.

In addition to the relevant statutory provisions of the 1997 Act and regulations in the Code of Governance for Universities, the University is committed to ensuring that all University's Assets are used in a most effective and efficient manner. When such resources become surplus to requirements, the University will endeavour to dispose of them in a method that is fair and transparent, compliant with environmental laws and regulations and which maximises any possible residual value of the asset.

Transparency

To provide a systematic, transparent and accountable method of monitoring and controlling the disposal of, and granting access to Assets and IP Assets, and to protect the University and its staff from any conflict of interest, either potential or real, which may arise in relation thereto.

Value for Money

To ensure value for money in the disposal of, or granting access to, Assets and IP Assets and to maximise the residual value from such disposals, where applicable.

The policy applies in all situations where there is a disposal of Assets, or a Grant of Access to Assets of the University. Heads of Departments / Budget Holders are responsible for notifying the Finance Division of all Assets registered to or located in their departments, which they intend to dispose of, or to grant access.¹

¹ Refer to QA507 Intellectual Property Policy for policy in relation to disposal of IP assets.



3.0 Methods of Disposal of Assets

The principal methods of disposal are as follows:

- outright sale
- auction by a contracted auctioneer
- scrap to a licensed dealer
- recycle to an authorised agency
- trade into supplier against replacement items
- donation to registered charity or community organisation

4.0 Methods of Granting Access to Assets

The principal methods of granting access are as follows:

- lease agreement
- rent agreement
- license agreement
- concession agreement
- option agreement

5.0 Professional Valuation Advice

In all cases where the anticipated disposal value, or where the anticipated value of granting access to a University asset is greater than €100,000, the relevant custodian should obtain a professional written valuation of the asset.

6.0 Valuation Thresholds

6.1 Less than €1,000

Whilst having due regard for the principles of openness and transparency, the University recognises that in the case of low value items, where the costs of disposal *e.g.* (advertising and administration) are likely to exceed the proceeds from sale, public tender may not be justified. Occasionally, individual offers may be received for obsolete equipment, including offers from staff members and connected persons. In the case of low value items valued at less than €1,000, the relevant Head of Unit/Budget Holder responsible for those assets may agree to dispose of the item(s) at their own discretion, subject to notifying the Bursar's Office in writing of their estimated value. **Supporting evidence of value must accompany such notifications.**

6.2 €1,001 to €25,000

Where the anticipated value of the transaction is between €1,001 and €25,000, it may be proceeded with, upon obtaining the relevant UMT member's documented agreement to the transaction and by advertising the sale or access in the public domain, *e.g.* local press and relevant internet site. The transaction should be open and transparent and at least three written offers should be procured.

6.3 €25,001 to €100,000

Where the anticipated value of the transaction is between €25,001 and €100,000, in addition to the above requirements, it may be proceeded with, upon obtaining the documented Bursar's agreement to the transaction.



6.4 Greater than €100,000

Except in exceptional circumstances (see below), where the anticipated value of the transaction is greater than €100,000, the relevant Head of Unit/Budget Holder shall notify the Bursar, who shall table the proposal at the next FRC with a recommendation. Upon receipt of FRC approval, the Budget Holder shall organise the disposal/granting access by way of auction or competitive tendering process.

Heads of Units/Budget Holders planning to dispose of, or grant access to University assets by auction, must use a University appointed Auctioneer.

Exceptional circumstances could include sale to a charitable body or where the University believes that competitive tendering is not appropriate due to the particular circumstances of the disposal. In all cases, the method used should be both transparent and achieve a fair market value.

6.5 Where highest auction/tender bid not accepted

In all cases where auction/public tender takes place (anticipated value is greater than €100,000) and it is proposed not to accept the highest bid, specific Údarás na hOllscoile (Governing Authority) approval will be required before the transaction is completed.

7.0 Safety and Waste issues

University assets disposed of will be classified as such in the University's Fixed Asset Register. Dangerous parts will be removed from machines deemed to be unsafe. Costs of disposal and/or recycling will be borne by the disposing unit. Where possible the University will cover the cost by using the scheme (WEEE/PRF Waste Electrical and Electronic Equipment Directive/Producer Recycling Fund) to minimise or eliminate this cost.

8.0 Decommissioning of Assets Prior to Disposal

All assets must be adequately decommissioned prior to sale or other disposal. Such decommissioning may involve deleting files and programmes from computer hard drives with particular attention to potentially sensitive files and other information or programmes licensed to the University, and ensuring that assets are completely safe and uncontaminated, with all potentially hazardous materials or substances removed or made safe in accordance with current Health and Safety Guidelines.

9.0 Conflict of Interest

University personnel must ensure that no conflict of interest occurs in, or as a result of, asset disposals, or granting access to University assets.

Disposals of Assets to members of governing authority, employees or their families or connected persons, should, as with all disposals, be by a transparent method and at a fair market-related price. A register of all such disposals to such persons (to include details of the asset disposed of, price paid and name of the buyer) should be forwarded to the Governing Authority FHRAM Committee (minor disposals below a value of €5,000 may be omitted from the register). The register should be available for inspection, if requested, by the Governing Authority or by any member of the Governing Authority.



In the circumstance of such disposals the Governing Authority retain a requirement that any disposal above €10,000 may not be made without having been formally endorsed by the Governing Authority, which may impose specific restrictions with regard to any such disposal.

10.0 Audit of Asset Disposal/Granting Access Process

All disposals/granting access will be subject to random audit checks. All relevant documentation including a copy of the Disposal/Transfer of Asset Form (Appendix 1) must be retained by the Department/Budget Holder, *etc.* and made readily available for scrutiny by Auditors.

Income from Disposal of, and/or granting access to University assets

Income derived from the disposal or granting access to University assets must be receipted immediately, with the income being accounted for as central funds of the University, unless otherwise by prior documented arrangement with the Bursar. The Disposal/Transfer of Asset Form must include details of the receipt number when monies are received from the disposal of the assets.

Where equipment is loaned to a third party, the equipment will not be covered by the University's insurance policies while in the custody and control of that third party.

Where equipment is temporarily removed from University premises, for example, to conduct fieldwork, the Insurance Team should be contacted in order to arrange insurance either for the duration of the removal or goods in transit cover.

Related Documents, which University Members are obliged to comply with:

University of Galway Fixed Asset Policy QA315

University of Galway Intellectual Property Policy QA507

University of Galway Conflict of Interest Policy QA413

Name	Responsibility
Governing Authority	<ul style="list-style-type: none">Overall responsibility for the acquisition, disposal, custody, safekeeping, utilisation, maintenance and valuation of Fixed Assets.
UMT Members	Compliance with University Fixed Asset related policies and procedures.
Bursar	<ul style="list-style-type: none">Ensure appropriate fixed asset policies are in placeResponsible for the maintenance of a register of fixed assets.Coordinating the annual review, verification, and replacement planning process, through the annual planning and budgeting setting cycle.



Financial Accounts	<ul style="list-style-type: none">• Maintain a central Fixed Asset Register of all university fixed assets• Conduct physical verification checks• In the event of a disposal remove the asset from the Fixed Asset Register and process the resulting gain/loss on disposal in Agresso.• Ensure all Fixed Asset related accounts are reviewed and reconciled on a timely basis with evidence of review.
Units [Colleges, Professional Support units, Research Accounts Office Research Centers, TTO]/Budget Holder – ‘Custodians’	<ul style="list-style-type: none">• Ensure proper stewardship, control, and utilisation of fixed assets• Supply details of any assets listed on the register that have been sold, scrapped, or transferred to another Unit or location in the University by completing the asset disposal form and sending it to Fixedassets@universityofgalway.ie• Where applicable maximise residual value at disposal



Disposal/Transfer of Asset Form

Fixed Asset Register Number	
Asset Description	
Serial Number	
Year Acquired	
Date of Disposal/Transfer	
Reason for Disposal/Transfer	
Sold to/Transferred to	
Sale Price	
Authorised by	
Comments (Optional)	
Discipline/Research Unit	
Signature (Head of Discipline/Unit)	

For Accounts Office Only

General Ledger Posting completed by:		Date	
Fixed Asset Registrar updated by:		Date	
Cash Posting Trans No. (if applicable) completed by:		Date	
		Date	