

Trust-Wide Policy	
Version:	V1.0
Policy Category:	Finance
Target Audience:	All Trust Staff
Review Date:	<b>20/12/2025</b>

## FIXED ASSET POLICY AND PROCEDURE

***Please ensure the Equality Impact Assessment is completed and submitted for consultation alongside this policy. The EqlA can be found here***

***<https://intranet.imperial.nhs.uk/Interact/Pages/Content/Document.aspx?id=11536>***

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## **1. Introduction**

- 1.1 The following procedure is for operational use by staff engaged in the management of capital assets.
- 1.2 The procedures contained herein should comply with the Trust's Standing Financial Instructions (SFIs) and the Department of Health and Social Care Group Accounting Manual (GAM).
- 1.3 The purpose of the document is to ensure that a standard approach is taken for all procedures relating to the management of assets and the recording of these assets in the Asset Register.

Procedures have been included for:

- 1.3.1 Identifying Assets Section 5
  - 1.3.2 Land and Buildings Section 6
  - 1.3.3 Purchase of Assets Section 7
  - 1.3.4 Transfer of Assets Section 8
  - 1.3.5 Disposal of Assets Section 9
  - 1.3.6 Verification Section 10
  - 1.3.7 Leases Section 11
- 1.4 The document will act as an instruction manual and a point of reference. Any amendments will be taken through to the Policy Approval Group (PAG). However, any temporary amendments (for example changes to processes or changes required to comply with accounting standards or DHSC requirements) can be made by the Associate Director of Finance (Financial services) (ADOF) and Deputy Associate Director of Finance (Financial services) (DADO) pending PAG ratification.
  - 1.5 The document has been written with a view to ensuring that procedures are adhered to at all times, especially in cases of absence, staff transfers and new recruit training.
  - 1.6 Throughout the document, reference is made to Head of Capital Finance, Capital Finance Manager, Asset Owners, Heads of Department and Locations.
  - 1.7 For clarification, the term "Head of Capital Finance" is the responsible officer within the finance department who co-ordinates the management of capital assets.
  - 1.8 The term "Capital Finance Manager" is the responsible officer within the finance department who has the overall responsible for maintenance of the Trust Fixed Asset Register.
  - 1.9 The term "Asset Owner" refers to a member of other department who is responsible for reporting to the Capital Finance Manager of any additions, donations and transfers or disposals of assets. The Asset Owner is responsible for updating the relevant Operational Asset Register.
  - 1.10 The term "Heads of Department" refers to the list at section 9.10 of those senior managers who oversee Asset Owners and can approve the disposal or decommissioning of assets. Heads of Department can also act as asset owners if team structures or roles do not separate the functions.
  - 1.11 The term "location" is defined as an area or department or ward or hospital site for which assets are recorded on the Asset Register.

## **2. Purpose & Scope**

- 2.1 The purpose of this document is to set out the Trust's policy and procedures in relation to the management of capital assets and in maintaining an accurate "Fixed Asset Register". It also describes the roles and responsibilities of managers in this process.

- 2.2 Throughout the document, reference will be made to “Trust’s Fixed Asset Register” maintained by Capital Finance Manager and “Operational Asset Register” maintained by the departments locally.
- 2.3 Capital assets comprise a significant part of Trust’s resources. Capital assets are subject to specific international accounting policies which set out the rules by which capital assets must be reported. Therefore, capital expenditures must follow an established review and approval process to ensure their appropriateness.
- 2.4 The policy and procedure is to be officially reviewed every three years to ensure it remains current and fit for purpose, however certain elements of this policy will be reviewed annually to ensure they remain compliant with the SFIs, SoDFA and the requirements of the Trust’s external audit. The Deputy Associate Director of Finance will make a record of this and update the policy through PAG if required.
- 2.5 This policy and procedure applies to all managers who are responsible for acquiring, maintaining, recording and disposing of Capital Assets.

### **3. Control and Authorisation**

- 3.1 The Chief Financial Officer (CFO) has overall responsibility for the maintenance of the capital asset register but day to day responsibility will lie with the Associate Director of Finance (ADOF) and Deputy Associate Director of Finance (DADOF), who will designate a Capital Finance Manager.
- 3.2 The Capital Finance Manager, as nominated by the DADOF, will be responsible for the compilation and maintenance of the Trust’s Fixed Asset Register. The register is reconciled monthly to the general ledger.
- 3.3 All assets in the Trusts Fixed Asset Register will be identified as being the responsibility of a named Asset Owner.
- 3.4 The Asset Owners will be responsible for notifying the Capital Finance Manager as soon as events take place which would require amendments to be made to the Trust’s Fixed Asset Register – for example arising from the acquisition, donation, sale, disposal or transfer of assets under their control.
- 3.5 Heads of Department will be responsible for ensuring that Asset Owners in their department comply with their duties under this policy.
- 3.6 Heads of Department are able under this policy to approve the disposal or decommissioning of assets as set out in section 9, subject to the requirement to advise the Head of Capital Finance of the expected market value of the assets being disposed in advance of disposal being agreed (or that the market value cannot be estimated).
- 3.7 The Capital Finance Manager will verify the purchase of new assets through monthly analysis of the capital programme and the general ledger.
- 3.8 The Capital Finance Manager is responsible for the timely updating of the Trust’s Fixed Asset Register.
- 3.9 The Capital Finance Manager will maintain the list of Asset Owners through the Trust’s Scheme of Delegation on an annual basis.
- 3.10 The Capital Finance Manager will ensure that information concerning asset valuation/impairment and depreciation is available for management purposes.
- 3.11 The Capital Finance Manager will be responsible for identifying the Asset Owner responsible for all equipment recorded on the Trust Fixed Asset Register. Section 5 refers.
- 3.12 The Capital Finance Manager will be responsible for ensuring that the valuations of land and buildings as updated under the annual revaluation and impairment testing are incorporated. Section 6 refers.
- 3.13 The Capital Finance Manager will ensure that asset verification reviews are carried out on an annual basis. Section 10 refers.

#### **4. Fixed Asset Register**

- 4.1 The Trust's Fixed Asset Register is held on a NHS specific capital accounting software known as CARS (Capital Assets Register Software). The Capital Finance Manager is responsible for updating, maintaining and monitoring the Trust's Fixed Asset Register on a monthly basis.
- 4.2 The Trust's Fixed Asset Register contains complete record of each of Trust's assets and identifies the assets by allocating a "Unique Asset Identification Number:

- 4.2.1 Initial Cost of the asset
- 4.2.2 Subsequent Additions
- 4.2.3 Disposal
- 4.2.4 Closing Net Book Values
- 4.2.5 Asset description
- 4.2.6 Asset Location
- 4.2.7 Remaining useful life
- 4.2.8 Depreciation / Amortisation charge for the year and accumulated
- 4.2.9 Revaluation / Impairment for the year

#### **5. Identification of Assets**

- 5.1 The Trust's Fixed Asset Register is held on a NHS specific capital accounting software known as CARS (Capital Assets Register Software). Assets should be recorded in Trust fixed asset register if they meet either of the below criteria.
  - 5.1.1 Capital Assets are items of property, plant, equipment and software licenses which costs £5,000 including VAT or more to purchase, with a useful life of more than one year; or
  - 5.1.2 Assets of a lesser value may be capitalised if they form part of a group, with a group value in excess of £5,000, including VAT where this is not recoverable and an individual value greater than £250; where the assets are functionally interdependent and have broadly simultaneous purchase dates, are anticipated to have similar disposal dates and are under single managerial control.
- 5.2 The Capital Finance Manager will be responsible for identifying those assets which require to be recorded on the Trust's Fixed Asset Register based on analysis of expenditure in the General Ledger.
- 5.3 The Capital Finance Manager will ensure that the above categories of assets are appropriately entered on the Trust's Fixed Asset Register.
- 5.4 The Capital Finance Manager will be responsible for ensuring that the information on the Trust's Fixed Asset Register database remains valid and up to date by:
  - i. Acting on information supplied by Asset Owners
  - ii. Taking reasonable steps to be assured that such information has been provided
  - iii. Undertaking a reasonable level of asset verification testing
  - iv. Proactively seeking assurance around any events that would lead to impairment of assets by liaising with Asset Owners, the Head of Capital Finance and others engaged in management of capital expenditure

- 5.5 The Capital Finance Manager is responsible for ensuring that the data necessary to reconcile the main Trust Fixed Asset Register to the Operational Asset Registers is received (including challenging where it is not provided) and included in the FAR.

## **6. Land and buildings**

- 6.1 The Capital Finance Manager will be responsible for ensuring that land and buildings recorded on the Trust's Fixed Asset Register are valued in accordance with the most recent valuation.
- 6.2 The Capital Finance Manager will be responsible for organising the annual valuation of Land and Buildings in line with the requirements of relevant accounting standards, surveying standards and auditing standards. The Director of Estates and their teams will also be responsible for engaging with the valuation process and providing support as required to enable the valuations to be robust and in line with the standards outlined above.
- 6.3 The Associate Director of Finance will oversee the valuation process to ensure that appropriate scrutiny is given to the data inputs and qualitative information on which it is based, the assumptions and judgements made by the valuer and the overall conclusions of the valuation work.
- 6.4 The Trust retains overall responsibility for the asset values presented in its statutory accounts.

## **7. Purchase of Assets**

- 7.1 Once authority has been obtained to purchase an asset from capital funds, the Capital Finance Manager must ensure the correct Cost Centre, Account Code and Job Code are identified.
- 7.2 The Capital Finance Manager will identify all items purchased which should be entered onto the Trust's Fixed Asset Register by analysing the capital codes, capital programme and review in association with Head of Capital Finance.
- 7.3 When the asset is received or completed the Asset Owner will complete an Asset Addition Form (Appendix A) or provide equivalent information in a format agreed with the Capital Finance Manager and send to the Capital Finance Manager who will use this form to update the Trust's Fixed Asset Register.
- 7.4 The Asset Owner is responsible for updating the Operational Asset Register maintained at departments locally.
- 7.5 The Asset Owner must retain on their Operational Asset Register the key details required to identify the asset going forward, including (as applicable):
- 7.5.1 The Purchase Order (PO) numbers under which it was ordered
  - 7.5.2 The serial number or equivalent identification as supplied by the manufacturer
  - 7.5.3 Any Trust-specific reference added to the asset upon receipt or commissioning
- 7.6 If some or all of the above references are not practical to retain, the Asset Owner should engage with the Capital Finance Manager to identify a solution in respect of that asset.

## **8. Transfer of Assets**

- 8.1 In the event of a relevant asset being transferred from one location to another, the original Asset Owner concerned will complete Section 1 of the Asset Transfer Form at Appendix B, or provide equivalent information in a format agreed with Capital Finance Manager, when they become aware of the transfer.
- 8.2 A relevant asset is one whose location should reasonably be known, being larger items of equipment, plant, machinery or IT hardware. In some cases the location of items will not be relevant, for example laptop computers assigned to staff members. If assets are deemed to be non-relevant for this purpose, this should be discussed with the Capital Finance Manager in the course of asset register reconciliation.
- 8.3 A transfer of asset is defined as a long term move of an asset from one location to another in the Trust as defined by the location codes used in the Trust Fixed Asset Register. Temporary moves do not need to be reported but Asset Owners should bear in mind the need to be able to verify the location of assets and should inform the Capital Finance Manager whenever this is required in order to maintain robust records of relevant asset locations.
- 8.4 The Capital Finance Manager will use the Asset Transfer Form details to up-date the Trust Fixed Asset Register.
- 8.5 The Capital Finance Manager will send the Asset Owners up-to-date reports on the assets held at each location on an annual basis. The Asset Owners will agree the report back to the Operational Asset Register maintained at the department locally and investigate any differences.

## **9. Disposal of Assets**

- 9.1 The decision to dispose of an asset can be made by any Head of Department as listed in the table at 9.10 below.
- 9.2 Before disposing of an asset or assets, the Head of Department must, however, inform the Head of Capital Finance of the intention to dispose of the assets, if there are any potential residual legal or financial liabilities remaining after disposal and provide an estimate of their expected market value (or confirm a best estimate of a likely upper and lower threshold, including nil value). They should seek advice from the Head of Capital Finance as to the potential impact of the disposal on the revenue or capital budget.
- 9.3 If any potential impact is estimated at more than £50k, or if any potential liabilities are significant in financial or reputational terms, the disposal should be reported to the Director of Estates via the CEAG group before being agreed. If there is an operational urgency around the disposal the Director of Estates can give assent to the disposal outside of the CEAG group.
- 9.4 Assets may be disposed of for the following reasons

### **Surplus to requirements**

- 9.4.1 Where an asset is found to be surplus to requirement but remains serviceable the appropriate Head of Department (section 9.10) should be informed. The Head of Department may decide to retain the asset in storage or deploy it elsewhere.
- 9.4.2 Items of surplus asset with an inherent value may be donated, offered for public auction or offered for sale. Before offering surplus asset for donation, auction or sale a value for money exercise must be carried out to determine

whether or not the money realised from the sale of the goods will pay for the administration costs necessary to conduct the auction or sale.

- 9.4.3 The sale of used assets must be referred to the appropriate Head of Department, who will make a decision following an assessment of the risks involved. Appropriate procedures need to be followed for the sale of assets, including through competitive bids and negotiated bids; and sales linked to larger contracts for work, such as assets arising from works of constructions, demolition or site clearance.

#### **Unserviceable Asset**

- 9.4.4 Where an asset is considered by the appropriate Head of Department to be no longer serviceable it will be scrapped and it may be replaced if this is considered appropriate.

#### **Obsolete Asset**

- 9.4.5 Where the appropriate Head of Department considers asset to be no longer appropriate for the purpose it was intended because it is out of date it will be scrapped.

#### **Negligence or abuse**

- 9.4.6 Where the appropriate Head of Department has reason to believe that asset has been destroyed through negligence or abuse this will be reported to the Associate Director of Finance.

#### **Condemnation**

- 9.4.7 Where the appropriate Head of Department and/or Infection Control Team consider that asset is not safe for use due to health & safety reasons.

- 9.5 Requests for asset to be condemned can be made by any manager or Infection Control Team to the relevant Head of Department. The Head of Department and/or Infection Control Team needs to maintain records of confirmation of destruction of condemned assets.

- 9.6 Assets formally declared as surplus or scrap by the Head of Department and awaiting disposal may be donated to charitable organisations subject to:

9.6.1 The financial approval process set out at 9.2 above, and

9.6.2 Approval from the Trust Executive in respect of accepting any residual legal or contractual liabilities retained by the Trust. The Executive may choose to delegate this function to the Medical Devices Management Group or an appropriate member of the Executive.

- 9.7 Donating an asset, especially medical devices, is not advised as the Trust will likely retain liability by being considered the supplier of the goods. A sale or auction process general removes this liability.

- 9.8 In order to ensure unwanted assets do not cause unnecessary waste of space, it is important to ensure that equipment disposal is done through the correct disposal stream as quickly as possible.

- 9.9 All disposals should be handled in accordance with current legislation and with environmental regulations. Assets which has been condemned and scrapped should not be left in corridors or other storage areas.

9.10 For the purposes of this policy, Heads of Departments are as follows:

<b>Equipment</b>	<b>Head of Department</b>
Medical equipment	Head of Clinical Technical Services
IT hardware or telecommunications equipment	Head of ICT Operations
Electrical equipment	Head of Estates Operations
Mechanical equipment	Head of Estates Operations
Furniture and fittings	Head of Estates Operations / Head of Infection Control
Intangible IT assets	Head of ICT Operations
Leased Equipment	Head of Procurement
Any relevant asset*	Head of Capital Projects

\*asset disposals may be arranged by the capital projects team in the course of delivering projects and in these cases the Head of Capital Projects should follow the processes and principles set out in this policy.

- 9.11 Managers preparing business cases or capital programme items should ensure that business cases for replacement assets, or asset replacement programmes, include details of the assets being replaced, and the residual value, and confirm that the disposal will be required as part of the business case. The Head of Capital Finance should ensure that capital business cases are scrutinised and challenged in respect of asset replacement / disposal.
- 9.12 Head of Departments must delegate written authority to a deputy in their absence.
- 9.13 When an asset is disposed or part-disposed, the Asset Owner will return an Asset Disposal Form (Appendix C) or provide equivalent information in a format agreed with the Capital Finance Manager.

## **10. Verification Review**

- 10.1 The Capital Finance Manager will ensure that the Asset Owners undertake regular verification reviews of agreed samples of the assets under their control.
- 10.2 Asset Owners will be required to confirm the accuracy of the Trust's Fixed Asset Register reports produced and sent to them for review at least annually by the Capital Finance Manager.
- 10.2.1 Asset Owners will be sent a list of all capital assets under their control and must return this to the Capital Finance Manager to confirm these assets are still owned or identify anywhere further investigation is required.
- 10.2.2 Any differences highlighted by the review will be recorded on the reports returned by the Asset Owner.
- 10.2.3 If any assets have been disposed of during the year, and no disposal information has been sent to Finance to update the Trust Fixed Asset Register, completed Disposal Forms or equivalent information must be returned retrospectively.
- 10.2.4 If any assets cannot be traced by Asset Owners they must contact the Capital Finance Manager who will determine an appropriate process based on the value of the asset.
- 10.2.5 The periodic issue of the reports will be determined by the Capital Finance Manager but will be at least bi-annual and at least one exercise will be undertaken towards the end of each financial year and will be



required to be returned within a month, or more urgently if reasonably requested by the Capital Finance Manager. This will allow all updates to be made to the Trust Fixed Asset Register prior to the annual accounts process.

10.2.6 All asset verification queries required to support external audit queries must be given priority and responded to as quickly as possible in timescales agreed with the Capital Finance Manager.

- 10.3 The Capital Finance Manager will be responsible for arranging an annual program of verification checks – this will cover selected samples of assets picked with the intention of managing risk to the overall financial position. Any discrepancies between the physical check and the Trust's Fixed Asset register will be investigated.
- 10.4 The Capital Finance Manager will reconcile the results of the asset verification review to the Trust Fixed Asset Register.
- 10.5 The Capital Finance Manager will also conduct regular reconciliations between the Trust's Finance Asset Register and Operational Asset Registers, and process any discrepancies accordingly. This should be carried out on a rolling basis and at least quarterly.
- 10.6 All employees are responsible for the security of property of the Trust and for following such routine security practices in relation to NHS property as may be determined by the board. Any breach of agreed security practices, or damage and losses to Trust property shall be reported in accordance with agreed procedures.

## **11. Leases**

- 11.1 IFRS 16 requires that all leases, some leases are exempt with asset value of at least £5,000 and a lease term greater than 12 months must be capitalised and added to the Lease Register.
- 11.2 Leases falling under IFRS 16 will include all equipment and vehicles but will exclude maintenance and service contracts where no physical asset is concerned.
- 11.3 As on-balance sheet leases equate to the use of external borrowing, approval must be sought from the Chief Financial Officer or their nominated representatives before leases are entered into. The Chief Financial Officer has determined that the Trust's approval process for inclusion of items in the capital programme also represents their approval for the use of external financing.
- 11.4 The Asset Owner will need to ensure that the Operational Asset Register is up to date with all leased assets. Asset Owners will have to liaise with the nominated Senior Category Manager within the procurement department, to ensure the Operational Asset Register is up to date. The Asset Owner will be required to provide details of all leased assets to Capital Finance Manager on a regular basis. When a relevant lease contract is entered into or renewed, the Asset Owner will provide a Lease Addition / Renewal Form (Appendix D) or provide equivalent information in a format agreed with the Capital Finance Manager, so that the lease register can be updated.
- 11.5 Under circumstances where the Capital Finance Manager becomes aware of any relevant leased assets which are not on the Trust Fixed Asset Register then the Capital Finance Manager will need to liaise with Senior Category Manager within the procurement department, or relevant Head of Department, and the Head of Capital Finance, and update the Trust's Fixed Asset Register.

## **12. Monitoring Arrangements**

Lead	Policy Objective	Method	Frequency	Responsible Committee / Group
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Deputy Associate Director of Finance	Carry out a review of the policy to ensure it is compatible with current best practice guidance and review of policy and procedures in relation to the management of capital assets and in maintaining an accurate "Fixed Asset Register.	Review	3 years	Chief Financial Officer Audit Risk and Governance Committee
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### 13. Definitions & Abbreviations

- 1.2 SFI – Standard Financial Instructions
- 1.2 GAM – Group Accounting Manual
- 1.4 PAG – Policy Approval Group
- 1.4 DHSC – Department of Health and Social Care
- 1.4 ADOF – Associate Director of Finance
- 1.4 DADOF – Deputy Associate Director of Finance
- 3.1 CFO – Chief Financial Officer
- 4.1 CARS – Capital Assets Register Software
- 9.2 CEAG – Capital Expenditure Assurance Group
- 14 ICT – Information, Communication and Technology
- 14 NWLP – North West London Pathology

### 14. Supporting Information

Current Document Information	
Document Lead:	Deputy Associate Director of Finance
Responsible Executive Director:	Chief Financial Officer
Date Approved by Policy Approval Group:	<b>12/12/2022</b>
Date Ratified by Executive Management Board:	<b>20/12/2022</b>

Current Document Replaces	
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Contributing Authors	
Individuals:	Deputy Chief Financial Officer, Associate Director of Finance, Deputy Associate Director of Finance, Head of Capital, Capital Finance Manager and Capital Project Manager

Committees / Groups	Medical & Clinical Engineering, Estates, ICT and NWLP
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Consultation		
Policy Sent for Consultation?		Yes
Sent to		Date
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Departments / Individual:	Finance, Medical & Clinical Engineering, Estates, ICT and NWLP	28.11.2022
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Version Control History			
Version	Date	Policy Lead	Changes
1	20/12/2022	Corporate Governance	Final ratified

## 15. Appendix

- 15.1 Forms within this section are guidance or specification of the level of detail that is required by the Finance Department. Alternative reports that provide the same level of detail in other agreed formats will also be accepted. The Finance Department will agree specific processes with individual departments that meet the requirements. These forms also are available electronically.

## Appendix A – Asset Addition Form

For Department Completion: Operational Asset Register Details	
Installation Date / Commissioning Date	
Useful Life	
Net Price (Excluding VAT)	
VAT	
Gross Price (Including VAT)	
Purchased / Donated	
Model Name	
Model Number	
Serial Number	
Asset Identification Number / Equipment Number	
Description	
Location - Site Name / Department / Ward	
PO Number	
Invoice Number	
Supplier Name	
Asset Owner Name & Contact Number	
Asset Owner Email	
For Finance Completion: ICHT Fixed Asset Register Details	
FAR ID	
Account Code & Description	
Job Code & Description	
Date of Input	
Input by Name & Contact Number	

## Appendix B – Asset Transfer Form

For Department Completion: Operational Asset Register Details	
Current Location Asset Details	
Asset Identification Number / Equipment Number	
Model Name	
Model Number	
Serial Number	
Description	
Asset Owner Name & Contact Number	
Asset Owner Email	
Transferred From Location – Site Name / Department / Ward	
New Location Asset Details	
Date of Transfer	
Transferred To Location – Site Name / Department / Ward	
New Asset Owner Name & Contact Number	
New Asset Owner Email	
Signature of New Asset Owner	
For Finance Completion: ICHT Fixed Asset Register Details:	
FAR ID	
Date of Input	
Input by Name & Contact Number	

## Appendix C – Asset Disposal Form

For Department Completion: Operational Asset Register Details	
Asset Identification Number / Equipment Number	
Disposal Reference Number	
Disposal Date	
Disposal Method – Sale for proceeds / Scrapped	
Disposal Proceeds	
Model Name	
Model Number	
Serial Number	
Description	
Disposal Location - Site Name / Department / Ward	
Reason for Disposal	
Asset Owner Name & Contact Number	
Signature of Asset Owner	
Date Signed	
Head of Department	
Signature of Head of Department	
Date signed	
For Finance Completion: ICHT Fixed Asset Register Details:	
Original FAR ID	
Disposal FAR ID	
Disposal Input on FAR Date	
Disposal Input by Name & Contact Number	

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**Appendix D – Lease Addition / Renewal Form**

<b>For Department Completion: Operational Asset Register Details</b>	
Description of Lease	
Lessor	
Contract Start Date	
Contract End Date	
Net Annual Lease Cost (Excluding VAT)	
VAT	
Gross Annual Lease Cost (Including VAT)	
Leased Addition / Renewal	
Installation Date / Commissioning Date	
Useful Life	
Asset Identifier Number / Equipment Number	
Model Name	
Model Number	
Serial Number	
Description	
Location - Site Name / Department / Ward	
Asset Owner Name & Contact Number	
Asset Owner Email	
<b>For Finance Completion: ICHT Fixed Asset Register Details:</b>	
FAR ID	
Date of Input	
Input by Name & Contact Number	