

Minimum Asset Information Requirements
for Non-Current Assets for the
Queensland Public Sector
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Queensland
Government
Treasury

Smart Asset Management

Performance

Financial Management

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1. Background

In August 2002, The Cabinet Budget Review Committee (CBRC) approved the whole-of-Government approach to asset maintenance and management to ensure that value for money outcomes are achieved and service delivery outcomes are enhanced.

It is recognised that, within this context, improvements in asset management practices are not likely to be achieved unless agencies and whole-of-Government at all levels have access to relevant, reliable, accurate and timely information on assets. The integrity of asset information is paramount to improving the relevance and reliability of asset management and asset financial reporting and asset strategic planning at agency and whole-of-Government levels.

Therefore, a whole-of-Government approach for establishing asset information requirements for asset financial and asset management reporting (for the purposes of this document, this is information considered necessary for asset strategic planning purposes) is required to ensure there is consistency in the asset information used for reporting and management purposes. This will also provide the opportunity to enable asset information to be accessed and extracted seamlessly across agencies for reporting purposes.

This approach supports the key principle of “Efficient and Effective Reporting”, which forms part of the whole-of-Government approach to asset maintenance and management systems. This approach also supports the development of standardised systems through the Shared Service Initiative.

2. Objectives

The objectives of this whole-of-Government approach for establishing asset information requirements for asset financial and asset management reporting are:

- establishing a consistent asset classification structure;
- establishing consistent core asset information requirements to enable improvements to the quality, reliability and integrity of asset information for asset management and asset financial reporting purposes;
- providing the basis to simplify and streamline asset management and asset financial reporting by enabling asset information to be seamlessly accessed and extracted across all agencies; and
- improving the integrity of asset information used for agency and whole-of-Government decision-making and planning.

The purpose of this document is to establish the guiding principles and minimum asset information requirements for asset financial and asset management reporting at an agency and whole-of-Government level.

It is recognised that agencies may have specific business needs that require particular asset information to be collected and recorded. Agencies also need to ensure that appropriate processes are established to manage asset information over its full lifecycle to support their business needs. This includes processes to ensure integrity, accuracy, currency and completeness of asset information collection, storage, access, use and disposal.

3. Scope

This whole-of-Government approach relates to the information aspects for asset financial and asset management reporting of all non-current assets in the General Government Sector and covers the following:

- developing and maintaining a consistent whole-of-Government asset classification;
- establishment of clear definitions for asset classes which would accommodate every asset in a particular class and reduce the likelihood of assets being omitted, double counted, inappropriately classified and enable similar assets to be classed together;
- developing an asset registration approach which would include consistent asset identification and minimum data fields on a whole-of-Government basis so that information could be accessed seamlessly across Government; and
- establishing arrangements for agency information to be available for whole-of-Government reporting.

This approach does not cover financial assets, tax assets, self-generating and regenerating assets or inventories. This is consistent with the *Non-Current Asset Accounting Guidelines for the Queensland Public Sector*, Queensland Treasury, May 2001.

4. Key Principles

The seven key principles that need to be considered when developing a whole-of-Government approach for establishing asset information requirements for asset financial and asset management reporting are detailed below.

1. ***Assets are efficiently and effectively managed.*** Information is critical to enable assets to be managed effectively and efficiently at both agency and whole-of-Government levels. Information is also needed for strategic and operational planning. Through the improvements to strategic planning for assets, available resources will be used more efficiently and effectively and the future investment in and ongoing management of assets will better align with Government priorities and service delivery objectives.
2. ***Enhanced service delivery outcomes.*** Assets are an essential component in the delivery of services and impact on the output costs of the service provided. Improving the way in which assets are managed will minimise risks to service delivery performance and contribute to more efficient pricing for the delivery of services.
3. ***Optimisation of resources across Government.*** A key objective of the Share Services Initiative is to identify opportunities to realign activities and resources to achieve the Government's outcomes and to improve efficiency. The inconsistency of asset information presents a significant risk to Government in terms of:
 - reliability and accuracy of asset information contained in different repositories and the associated audit risks;
 - the reconciliation between various asset information repositories creates duplication of effort in terms of agency resources used to undertake the reconciliation;
 - the use of resources to maintain various asset registers where information is stored in a variety of forms.
4. ***Efficient and Effective Reporting Processes.*** Consistency in information collection and storage will enable more efficient, streamlined and simplified reporting processes to be established through the use of technology.

The process should be simple and easily understood by all users and appropriate for the purposes of the agency and whole-of-Government. This would include very clear identification and definitions for asset classes and asset data fields together with clearly laid down procedures.

The process should be flexible and robust to enable all relevant information to be captured and be capable of handling any alterations or expansions without major modifications. It should be capable of providing comprehensive information required on any asset at whole-of-Government or agency level.

5. ***Consistency with other Whole-of-Government Reviews.***
This whole-of-Government approach to asset information requirements needs to be consistent with the approaches to the management of information and systems across Government, developed as part of the Shared Service Initiative to ensure that any conflicts are avoided.

6. ***Whole-of-Government Coordinated Approach.*** A whole-of-Government approach will ensure that:
 - Government reporting requirements are clearly articulated;
 - relevant information is available for agency management and whole-of-Government reporting;
 - consistent and standardised processes are established to enable resource optimisation to be realised;
 - governance arrangements for the development of information and systems are maintained; and
 - the investment in and management of assets align with Government priorities.

7. ***Enhanced information governance arrangements.*** The integrity of asset information is paramount to improving the relevance and reliability of asset management and asset financial reporting at both agency and whole-of-Government levels. For this purpose:
 - the process should include very clear identification and definitions for asset classes and asset data fields, together with clearly laid down procedures; and
 - the arrangements should be robust to ensure adequate information is collected and stored for statutory compliance and agency whole-of-Government planning, management and classification purposes.

5. Benefits

The following benefits are expected from a whole-of-Government approach for establishing asset information requirements for asset financial and asset management reporting:

- similar assets are classed together without being omitted or duplicated or classified inappropriately;
- enable and assist a consistent valuation and depreciation policy to be adopted;
- enable meaningful asset indicators to be calculated; and
- enable asset information to be recorded simply, efficiently and economically and information to be obtained across Government in a seamless manner.

6. Key Elements

The two key elements of the whole-of-Government approach for establishing asset information requirements for asset financial and asset management reporting are:

1. ***Asset Financial Information.*** The approach developed through the application of the key principles is to achieve the following outcomes:
 - compliance with *Financial Administration and Audit Act 1977* and *Financial Management Standard 1997* and Australian Accounting Standard requirements;
 - consistency of configuration of systems and registration of assets to ensure reliability in asset financial reporting;
 - efficient and effective whole-of-Government reporting through the use of technology rather than the creation of additional processes;
 - compatibility with agency business processes and systems;
 - generic information approaches to optimise the use of resources;

- reducing the duplication of whole-of-Government asset registers to minimise audit risks and duplication of effort; and
- consistent approach to the Shared Service Initiative.

A key aspect of this principle is the consistent classification of assets. The asset classification structure provided in this document provides a guide to the separation of assets in a consistent manner on a whole-of-Government basis. The key principle to be maintained is that these asset class and sub-class separations are to remain, with any further break-down being able to be accommodated at an asset sub-class level. That is, where equipment may be classified in this document to a sub-sub-sub asset class level, it is still possible to have the same separation at a sub-class level using the asset sub-class description (for example, equipment/computer equipment/file server being the asset sub-class description).

An asset group is the group of assets shown on the face of the statement of financial position (for example, property, plant and equipment). An asset class is defined in paragraph 37 of AASB 116 *Property, Plant and Equipment*, as a grouping of assets of a similar nature and use in an entity's operations, for example, land, buildings, plant and equipment and so on, in the consolidated financial report. Any sub-classes and asset components would be a further, more specific breakdown of assets, which would be determined by agency business needs.

2. ***Asset Management Information.*** The approach developed through the application of the key principles is to achieve the following outcomes:

- compliance with *Financial Management Standard 1997*;
- compatibility with agency business processes and systems;
- consistency of asset information to ensure reliability in asset management reporting;
- reducing the duplication of asset financial and asset management information contained in agency and whole-of-Government asset registers to minimise audit risks and duplication of effort;
- efficient and effective whole-of-Government reporting through the use of technology rather than the creation of additional processes; and
- consistent approach to the Shared Service Initiative.

7. Asset Information Requirements

One aim of this whole-of-Government approach is to enable the capture, storage and provision of asset information in the most efficient, effective and an economical manner. Information on assets is required for financial reporting and asset management purposes to support decision making, planning and management.

Asset Financial Reporting Information

Asset classification information will represent asset information pertaining to assets that are considered to be in a similar category depending on the features and use of each asset.

The concept diagram in Appendix 1 and classification information chart in Appendix 2 represent the minimum level of asset classification information that should be maintained. The definitions of asset classification fields and the definition of asset classes are shown in Appendix 3 and Appendix 4 respectively.

The information requirements for asset financial reporting would enable and enhance consistency in the preparation of agency-wise and whole-of-Government financial reports. The

asset information shown in Appendix 5 should be maintained as a minimum to support financial reporting purposes.

Asset Management Reporting Information

Apart from the information mentioned above additional information is required for asset management purposes. The information requirements for this purpose are detailed in Appendix 6.

8. Consultation

Consultation on the paper has been in conjunction with the majority of agencies in Queensland Government. The Queensland Audit Office (QAO) has also reviewed the paper and made comments regarding the proposed approach. This paper is supported by both consulted agencies and QAO.

9. References

Legislation

- *Financial Administration and Audit Act 1977*
- *Financial Management Standard 1997*
 - Part 3 Division 5 Asset Management
 - Division 5, Section 45 Elements of Systems for Asset Management

Accounting Standards

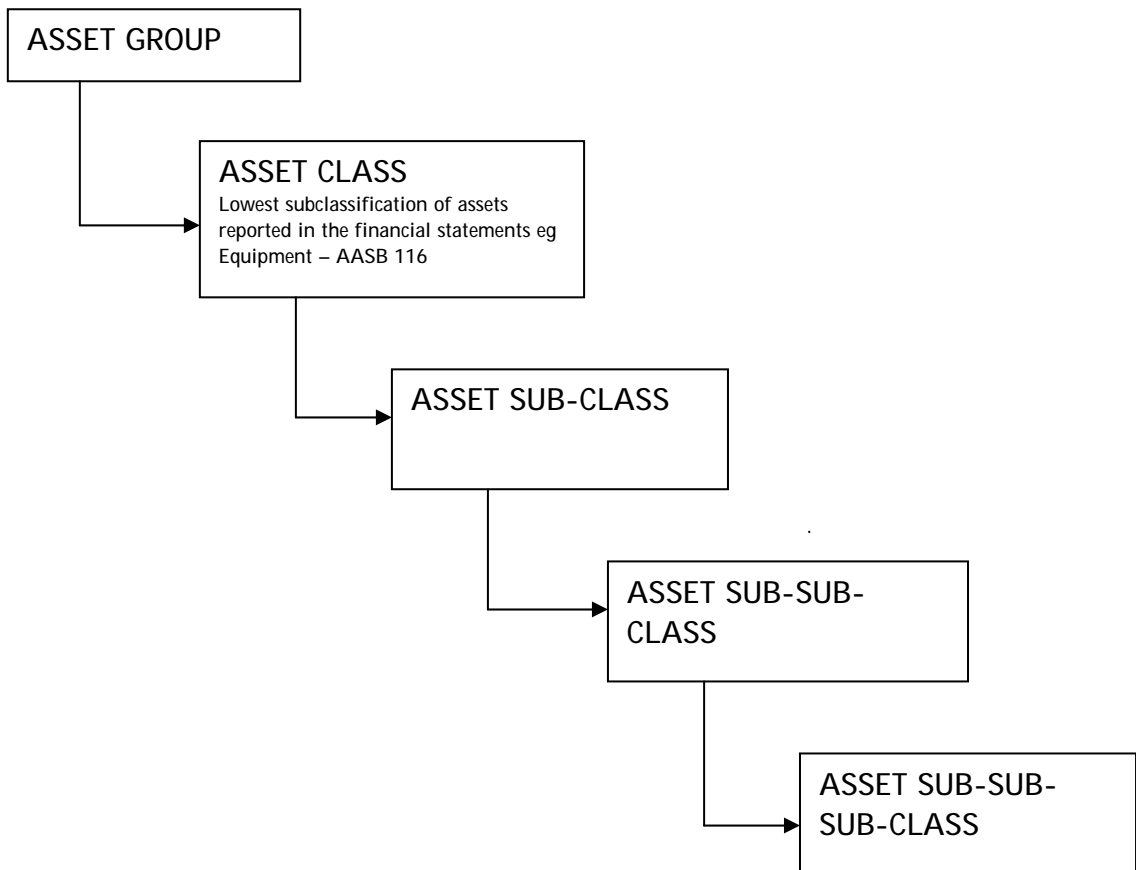
- Framework for the Preparation and Presentation of Financial Statements
- AASB 5 Non-Current Assets Held for Sale and Discontinued Operations
- AASB 116 Property Plant and Equipment
- AASB 136 Impairment of Assets
- AASB 138 Intangible Assets
- AAS 29 Financial Reporting by Government Departments
- AAS 31 Financial Reporting by Government

Treasury Documents

- Accounting Policy Guideline (APG) 6 Non-Current Physical Assets
- APG 7 Depreciation/Amortisation
- APG 8 Intangible Assets
- APG17 Identification of and accounting for complex assets
- APG 19 Prescribed Classes of Non-Current Physical and Intangible Assets
- APG 19A New Non-Current Physical Asset Class – Major Plant and Equipment
- Non-Current Asset Accounting Guidelines for the Queensland Public Sector, Queensland Treasury, May 2001.
- Cost Effective Internal Control Guidelines: Underpinning Agency Performance, April 2002.

Appendix 1

CONCEPT DIAGRAM: ASSET CLASSIFICATION



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Appendix 2

ASSET CLASSIFICATION INFORMATION

Asset Group	Asset Class	Asset Sub-Class	Asset Sub-Sub-Class	Asset Sub-Sub-Sub-Class	
Property, Plant and Equipment	MINOR PLANT AND EQUIPMENT (OR MAJOR PLANT AND EQUIPMENT refer APG 19 and 19A)	Furniture			
		Fixtures and Fittings			
		Private Use Vehicles	Motor Cars		
			Other Vehicles		
		Commercial/ Dept Use Vehicles	Motor Cars		
			Trucks		
			Ships/ Vessels		
			Boats/ Ferries		
			Aircraft		
			Buses		
			Locomotives		
			Other Vehicles		
		Emergency Vehicles	Motor Cars		
			Aircraft		
			Other Vehicles		
		Equipment	Computer Equipment	Work Stations	
				File Servers	
				Mid-range Servers	
				Main Frames	
				Shared Resources	
				Peripherals	
				Other Work Stations, Services and Peripherals	
				Communication Equipment	
Office Equipment					
Other Equipment	Audio				
	Radio				
	Video				

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Asset Group	Asset Class	Asset Sub-Class	Asset Sub-Sub-Class	Asset Sub-Sub-Sub-Class		
				Engineering		
				Scientific		
				Medical		
				Photographic		
				Theatre		
				Transport		
				Security		
			Plant & Machinery	Agricultural / Farming		
				Construction / Roadworks		
		LAND	Land			
		BUILDINGS AND LAND IMPROVEMENTS	Buildings			
			Housing			
			Sporting Facilities			
			Improvements	Land Improvements		
				Other structures & improvements		
		INFRASTRUCTURE	Electricity			
			Gas			
			Water			
			Transport	Water		
				Road		
				Rail		
				Air		
			Environmental			
			Sewerage			
			Forestry			
			Recreation			
Amenities						
Other						
			LEASED ASSETS	Land		
				Buildings		
	Equipment					
	Plant & Machinery					
	Vehicles	Motor Cars				
Trucks						
Ships/Vessels						
Boats/Ferries						
Aircraft						

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Asset Group	Asset Class	Asset Sub-Class	Asset Sub-Sub-Class	Asset Sub-Sub-Sub-Class	
			Buses		
			Locomotives		
			Other Vehicles		
	WORK IN PROGRESS HERITAGE AND CULTURAL ASSETS		Improvements		
			Capital Work in Progress		
			Works of Art		
			Cultural Collections		
			Special Library Collections		
			National Parks		
			Buildings		
			Other		
			Works of Art		
			General Library Collections		
			Other		
INTANGIBLES	SOFTWARE				
	SOFTWARE WORK IN PROGRESS				
	INTELLECTUAL PROPERTY				
	OTHER INTANGIBLES				

Note: In accordance with the *Financial Management Standard 1997* and the Non-Current Asset Accounting Guidelines, there are certain items that have values below the asset recognition threshold. As such, these items are not recognised as assets for financial reporting purposes and are not recorded against any particular asset class. However these items may, by their nature, susceptible to theft or loss. Such items, termed portable and attractive, may include personal computers, programmable calculators, cameras, power tools, ladders and like items.

Regardless of the treatment of these types of assets for financial reporting purposes, such items must be registered for physical control purposes.

Appendix 3

DEFINITIONS FOR ASSET CLASSIFICATIONS

Asset:	An asset is a future economic benefit that is controlled by the Department, as a result of a past transaction or event, which can be reliably measured. An asset can be either tangible or intangible.
Non-Current Asset:	Non-current assets are those assets that reasonably are expected to provide economic benefits for more than 1 financial year. They are assets that would not normally be consumed or converted to cash in a 12 month period after the end of the financial year in the course of business.
Asset Group:	Standardised non-current asset groups are necessary for the purpose of consistency between agencies and for whole-of-Government AAS 31 reporting purposes. A group of non-current assets refers to individual line items recognised in the Statement of Financial Position. The further dissection of these groups in the notes to the financial statements represents the totals of the 'classes' of non-current assets referred to previously. If the asset 'group' disclosed in the Statement of Financial Position is not dissected in the notes to the financial statements, it may be considered to be the asset 'class'.
Asset Class:	AASB 116 Property Plant and Equipment defines a 'class' of non-current assets as 'a grouping of assets having a similar nature or function in the operations of the entity, which category, for the purpose of disclosure in the financial report, is shown as a single item without supplementary dissection'.
Asset Sub-Class (including further breakdown of asset sub-classes):	A further sub-grouping of similar assets within an asset class
Asset Component (also referred to as asset element):	Individual assets that are a subset of a complex or composite asset and together form the complex composite asset. Asset components do not themselves represent a separate class of asset as they form part of a complex or composite asset that is recognised within an asset class.

Appendix 4

DEFINITIONS OF ASSET CLASSIFICATIONS

Property, Plant and Equipment	The asset grouping of property, plant and equipment non-current physical assets as defined below.
Land and Buildings	Includes all land and buildings as defined below.
Land	Parcels of real estate owned or controlled by the agency.
Buildings	<p>A structure or edifice enclosing a space within its walls, and covered by roof that is designed for business or manufacturing purposes.</p> <p>For clarification: a complex/facility/campus is a group of buildings on a single site/parcel of land. A region/district/institute represents the grouping of buildings/complexes/facilities/campuses within a defined geographical boundary.</p> <p>Other structures and improvements are excluded from the definition of buildings – refer Other Structures and Improvements.</p> <p>Dwellings and residential buildings are classified separately – refer Housing.</p>
Housing	<p>A structure or edifice enclosing a space within its walls, and covered by roof that is designed for accommodation or residential purposes.</p> <p>For ease of administration, attached or detached structures such as pergolas and carports shall be considered to be part of dwellings and residential buildings.</p>
Sporting Facilities	Facilities for sports includes swimming pools, tennis courts, playing fields, cricket practice facilities, stadiums, sports complexes, gymnasiums etc
Other Land & Buildings	Land and buildings which do not fall into any of the above categories

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Improvements	Additions to assets which enhances their usefulness and value
Land Improvements	Long-life attachments to land that increase the land's usefulness or value. Ordinary land maintenance costs are not Land Improvements. Examples of Land Improvements include paths, trees and landscaping, drains, fences, parking lots, parking barriers, retaining walls and curbs.
Other Structures and Improvements	Includes stand alone irrigation systems, general signage, small bridges such as pedestrian bridges, fountains, covered walk ways, covered play areas, shade structures, sheds, detached structures etc.
Furniture, Fixtures and Fittings	All furniture, fixtures and fittings
Furniture	All items of furniture including workstations
Fixtures and Fittings	A fixture is usually an item that has been annexed to a property to such an extent that it becomes part of it, i.e. the article cannot be removed without significant damage to the property. A fitting is more commonly regarded as an item that is easily removable from the property.
Vehicles	All types of vehicles including trucks used on construction/roadworks and agricultural/farming sites. Heavy machinery such as cranes, diggers used in construction and agricultural/farming sites are excluded from the definition of vehicles – refer Plant and Machinery.
Private Use Vehicles	All vehicles used for employees private purposes such as a vehicle which is a part of a senior executive's package
Private use- Motor cars	Motor cars used for private purposes by employees
Private Use- Other	Other vehicles used for private purposes by employees.
Commercial/Departmental Use Vehicles	All vehicles used for operational purposes other than for emergency and military purposes

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Commercial Use- Motor Cars	Motor cars used for generation of revenue.
Commercial Use- Trucks	Trucks used for generation of revenue.
Commercial Use- Ships/Vessels	Ships and vessels used for generation of revenue
Commercial Use- Boats and Ferries	Boats and ferries used for generation of revenue
Commercial Use- Aircraft	Aircraft used for generation of revenue
Commercial Use- Buses	Busses used for the generation of revenue
Commercial Use- Locomotives:	Locomotives used for the generation of revenue such as rolling stock.
Commercial/Departm ental Use Vehicles- Others	Any other types of vehicles used for the purpose of generating revenue
Emergency Use Vehicles	All vehicles used for emergency purposes
Emergency Use- Motor Cars	Motor cars used for emergency purposes such as ambulance, fire and rescue, prevention of crime
Emergency Use- Aircraft	Aircraft used for emergency purposes such as ambulance
Emergency Use- Other Vehicles	Other vehicles used for emergency purposes.
Plant, Machinery and Equipment:	All plant, machinery and equipment excluding vehicles such as trucks used in agricultural/farming and construction/roadwork sites
Equipment:	Any non-consumable item that has the capability of yielding a service for more than one year and is not otherwise defined as portable and attractive, furniture fittings and fixtures, vehicles, plant & machinery, land, buildings, infrastructure and cultural and heritage assets. Items of equipment used for operational purposes other

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	than heavy machinery used in construction/Roadworks and agriculture/farming
Computer Equipment:	All equipment related to computers such as workstations, file servers, main frames, peripherals, and communication equipment etc.
Computer Equipment-Workstations	A processing unit and attached components which together are necessary and sufficient to allow a single operator to access and manipulate data files independently of any other device. A typical workstation might comprise a CPU, monitor and keyboard and mouse as separate, modular, but connected units, or integrated CPU, keyboard and monitor with external floppy disk drive. Includes personal computers, laptops etc.
Computer Equipment- File Servers	All file servers. A file server is dedicated to providing shared access to computer services such as printing and software, connected to it via a local area or wide area network.
Computer Equipment-Mid Range Servers	Unix Servers, NT Servers
Computer Equipment-Main Frame	Main Frames
Computer Equipment-Shared Resources	Disk storage devices, tape storage devices, CD-ROM's, External disk drives etc.
Computer Equipment-Peripherals	Devices external to a computer such as printers, plotters, multi-function devices, scanners etc.
Computer Equipment-Other	Terminals (a device comprising a monitor and keyboard which relies on a remote host for intelligence and for access to files and services), miscellaneous computer equipment.
Computer Equipment-Communications Equipment	Networks including hubs/switches, routers and cabling, LAN(an information and communication technology network that is used to connect a file server and a number of workstations together in a local area such as a school. The LAN allows workstations to share resources connected to the network), WAN etc.
Office Equipment	White boards, electronic white boards, projectors

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Other Equipment	Any other equipment which do not fall under computer equipment and office equipment
Other equipment-Audio	Microphones, headsets, speaker systems
Other Equipment-Radio	Radio communications equipment
Other equipment-Video	Video players etc
Other equipment - Engineering	Any equipment that is not regarded as an asset component and does not form part of a composite asset. Examples include industrial washing machines, industrial dishwashers, generators etc.
Other Equipment-Scientific	Equipment such as lab equipment
Other equipment-Medical	Medical equipment such as X-Ray machines, scanners
Other equipment-Photographic	Camera's and related equipment
Other Equipment-Theatre	Musical instruments etc
Other Equipment-Transport	Items such as a trolley used to transport tools, food, furniture, stationery etc
Other equipment-Artworks and Books	Drawing equipment, library books, videos, CD's
Other equipment-Security	Safes, fire alarm and protection system
Plant and Machinery	All fixed plant and heavy machinery other than equipment
Plant and Machinery-Agricultural/Farming	Processing plants, harvesting machinery
Plant and Machinery-	Cranes, bulldozers, diggers, earthmoving equipment

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Construction / Roadworks	
Infrastructure	<p>A long-life asset that consists of an entire system or network, or any portion of a system or network (i.e. “subsystem”), including any individual part of a system or network or class of asset, which provides the foundation to support economic activity. Examples of infrastructure assets include:</p> <p>Systems: Water and Wastewater Systems, Road Networks Subsystems: Lighting Systems, Large Bridges Individual Asset: Dams</p> <p>Buildings (including treatment plants) and services within the confines of a parcel of land are excluded from the definition of infrastructure assets unless they are an ancillary part of the system (such as a pump station).</p> <p>In accordance with the Non-Current Asset Accounting Guidelines this excludes computer networks.</p>
Electricity Infrastructure	<p>All systems/networks related with generation and provision of electricity and electrically powered facilities eg power generators and transmission, power stations, electricity system, electricity generation and transmission and electricity distribution and supply systems etc.</p>
Gas Infrastructure	<p>All systems/networks related with the generation and provision of gas and gas powered facilities, gas supply.</p>
Water Infrastructure	<p>All systems/networks related with the generation and provision of water and water powered facilities. Includes pumps, storage, pipelines, water system assets, water storage and distribution (dams, reservoirs, pipelines and fittings).</p>
Transport Infrastructure	<p>All transport systems/networks such as road network, rail network, harbour and port facilities etc.</p>
Transport Infrastructure-Water	<p>Beacons and breakwaters, harbour and port facilities, channel swing, basins, wharves, channel, swing basins, breakwaters.</p>
Transport Infrastructure-Road	<p>Road network, bridges, bus stations, shelters, bus tracks, road pavement, road formation, road surface, access roads, earthworks, roadworks.</p>

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Transport Infrastructure-Rail	Rail Tracks, Train Stations
Transport Infrastructure-Air	Hangers, Runways, Control Towers, Air Port
Environmental Infrastructure	All facilities in relation with the prevention and mitigation of pollution, treatment system
Sewerage	All facilities related with sewerage and drainage.
Forestry	All facilities related with forestry
Recreation	All facilities for recreation purposes such as parks
Amenities	Facilities such as staff amenities
Other infrastructure	Telemetry system
Leased assets	All non-current physical assets which have been leased.
Leased Land	All land leased
Leased Building	All building leased
Leased Equipment	All equipment leased
Leased Plant and Machinery	All Plant and Machinery leased
Leased vehicles	All leased vehicles
Leased Improvements	All improvements made to leased assets
Work in Progress	All physical assets or other costs which cannot be put to use until such time as all components are assembled, enhanced or adapted for use.
Capital Work in Progress	Costs of activities that produce assets over a period of time that cannot be put to use until such time as all components are assembled, enhanced or adapted for use. Generally this includes upgrades to existing and/or newly acquired assets (where there are changes or improvements to the base functionality of the asset).
Heritage Assets	Any asset being preserved for heritage purposes

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Heritage- Works of Art	Works of art preserved for heritage purposes
Heritage-Cultural Collections	Cultural collections preserved for heritage purposes
Heritage- Special Library Collections	Rare books or collections etc preserved for heritage purposes
Heritage Buildings	Buildings and dwellings etc preserved for cultural purposes
Heritage Other	Any other asset not falling under the above categories but preserved for heritage purposes
Cultural Assets	Any asset generally regarded as generating a future economic benefit that is social in nature.
Cultural Assets - Works of Art	Works of art not preserved for heritage purposes
Cultural Assets – General Library Collections	Library collections not preserved for heritage purposes
Cultural Assets - Other	Any other asset not falling under the above categories.
Intangible Assets	Assets that do not have a physical existence such as trade marks, patents, software and other intellectual property
Software	All computer software developed in house or purchased
Software in Progress	All software being developed and is in an unfinished state
Intellectual Property	Assets acquired through the use of the mind or intellect. Types of intellectual property include patents, trade marks, designs, confidential information/trade secrets, copyright, circuit layout rights, plant breeder's rights etc.

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Appendix 5

ASSET INFORMATION TO SUPPORT ASSET FINANCIAL REPORTING

Asset Field	Description
Business Area	
Cost centre	
Usage cost centre	The cost centre for the activities that the item provides services to – required for GST apportionment purposes
Controlled / Administered	
Fund Identifier	
Acquisition type	
Asset Master Record	The self-generated SAP asset number
Location Code	The unique location identifier allocated to an accountable asset.
Description	Eg. the name of the asset
Inventory Number	The unique identifier allocated to an accountable asset for asset control purposes.
Serial Number	The serial number that is attached to the asset by the manufacturer
Make	Brand or make name of the equipment
Model	Particularly important for computers etc such as 486DX, PII
Location	Details of the physical location of the asset
Acquisition / capitalised date	Date when ownership was obtained/date capitalized in books e.g. date received useful for depreciation purposes.
Acquisition / capitalised year	The financial year in which asset acquired or capitalised
Cost(Original Value)	All inclusive cost of purchase or construction. Reflects the amount paid for the new item or a reasonable estimate of the value at the time of acquisition if acquired by donation.
Value(Current Value)	The value used for financial reporting (based on valuation methodology used)
Fair Value	Amount for which the asset could be exchanged between knowledgeable, willing parties in an arms length transaction. If the value used for financial reporting is based on fair value, the current value and the fair value would be the same.
Valuation methodology	Method used for valuation eg. fair value
Last valued date	The date asset was last valued

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Asset Field	Description
Last inventory on	The date of the last stocktake
Valuation frequency	Valuation cycle
Cumulative asset increment / decrement	Recording of increment/decrements from revaluation processes
Impairment	An asset is impaired when its carrying amount exceeds its recoverable amount
Indicators of impairment last reviewed	The last date when indicators of impairment were reviewed
Frequency of testing for indicators of impairment	The testing for indicators of impairment cycle (must be at least annually to comply with AASB 136 Impairment of Assets)
Cumulative asset impairment losses	Recording of losses from impairment testing processes
Estimated Useful life	The total life the asset is estimated to be useful to the entity
Remaining life	The unused portion of the estimated life
Useful life last reviewed date	The last date when useful life was reviewed
Date end of useful life	Estimated year when the asset will reach the end of its capacity to meet the service
Frequency useful life reviewed	The useful life review cycle (must be at least annually to comply with the AASB 116 Property, Plant and Equipment)
Depreciation method	Method used to depreciate eg straight line
Depreciation method last reviewed date	The last date depreciation method reviewed
Frequency depreciation method reviewed	Depreciation method review cycle
Residual value	Value estimated to be recovered at end of useful life after deducting the estimated costs of disposal
Method used to determine residual value	Method used for arriving at residual value eg discounted cash flow
Residual Value last reviewed date	When the residual value was last reviewed
Frequency of reviewing residual value	Residual value review cycle (must be at least annually to comply with AASB 116 Property, Plant and Equipment)
Depreciation Start Date	Initial date from when asset was depreciated
Current Year Depreciation	Current years allocation of cost resulting in the systematic recognition of the decline in utility over time of a non-current asset to a point where it is for practical purposes, used up or lost, through wear and tear, technical or commercial obsolescence.
Accumulated depreciation	The cost of the asset allocated over the asset's useful life accumulated to date i.e. the depreciation accumulated to

Minimum Asset Information Requirements for Non-Current Assets for
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Asset Field	Description
	date.
Net book Value(depreciated value)	Value at beginning less accumulated depreciation or unexpired useful life of the asset.
Date Disposed/Retired	The date sold or decision was made to put out of use
Profit/Loss on sale	Revenue received on disposal/retirement less net book value

Appendix 6

ASSET INFORMATION TO SUPPORT ASSET MANAGEMENT REPORTING AND ASSET STRATEGIC PLANNING

Asset Field	Description
ASSET LOCALITY INFORMATION	
Functional Location	The code used to identify the specific physical location of an asset e.g. to locate assets within or upon a defined space such as land or a building or within a floor or room
GLR No	The Government Land Register Property ID
ABS Statistical Division	
Statistical Local Area	
Latitude	The geographic Latitude to GDA datum
Longitude	The geographic longitude to GDA datum
ASSET ACTIVITY INFORMATION	
Status	Describes whether the asset is active, vacated, surplus or disposed
Retirement Description	Describes how or to whom the asset was vacated or disposed
ASSET SPACE INFORMATION	
Nett Lettable Area	The Nett Lettable Floor Area of the building
Gross Floor area	The Gross Floor Area of the Building
ASSET ENCUMBRANCES INFORMATION	
Heritage	Noted if on Heritage Register
Asbestos	Noted if on Asbestos Register
Native Title	Native Title Claim Number
Contaminated Site	Noted if on Contaminated Site Register
Vegetation Management Site	
LEASE MANAGEMENT INFORMATION	
Lease Classification	Operating or Finance
Lease Type	Expenditure or Revenue
Leased Area	
Lease Term	
Lease Expiry	
Lease Description	
Lease Expense	Annual figure

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Asset Field	Description
Lease Revenue/Facility Revenue	Annual Figure
ASSET CONDITION INFORMATION	
Desired Condition	
Assessed Condition	
Last Condition Assessment Date	
ASSET UTILISATION INFORMATION	
Desired Utilisation	
Actual Utilisation	
COST INFORMATION	
Maintenance Expenditure	Annual figure
Energy Expense	Annual figure
Cleaning Expense	Annual figure
Security Expense	Annual figure
Water Expense	Annual figure
Waste Expense	Annual figure
Deferred Maintenance	Annual figure. As a guide use MMF consider those works that would be likely to have an extreme or very high business risk.
CAPITAL WORKS INFORMATION	
Capital Works Budget	As recorded in TRIDATA, annual budget figure
Capital Works Expenditure	As recorded in TRIDATA, quarterly expenditure figure
BUDGET PROJECTIONS	
Capital Budget	Budget year plus three outyears
Maintenance Budget	Budget year plus three outyears
Operations Budget	Budget year plus three outyears
Revenue – Proceeds from Asset Sales	Budget year plus three outyears
Revenue – Lease Revenue	Budget year plus three outyears