

Document Information

1. Document Details

Title:	Heritage Asset Policy
Author(s):	Senior Management Accountant
Version No:	1
Status:	Approved

Important Note: If the 'Status' of this document reads 'Draft', it has not been finalised and should not be relied upon.

2. Revision History

Version	Revision Date	Summary of Changes	Changes tracked?
1	May 2020	Creation of the Heritage Asset Policy	-
2			
3			
4			
5			

3. Relevant Existing/Related Documents

FRED40, FRED42, FRS30 & FRS102 issued by the Accounting Standards Board and the Financial Reporting Council in the UK as promulgated by the Institute of Chartered Accountants in Ireland.

4. Consultation History

This document has been prepared in consultation with the following bodies:

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5. Approvals

This document requires following approvals (in order where applicable):

Name	Date	Details of Approval Required
Governing Body	22/01/2021	Approval of the Policy

Heritage Asset Policy

1. Basis for Policy

Heritage Assets should be disclosed in the financial statements to provide a more complete picture of the University's assets. The University exists as a separate corporate entity since 1st January 2021 however, some constituent parts of the University are over 100 years old and it is on this basis that this policy has been drafted.

2. Definition

Heritage Assets are defined in FRS 30 as *“A tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture”* Heritage Assets are assets and must meet the University's cost or valuation criteria.

3. Acquisition

Heritage Assets can be acquired by purchase, donation or transfer from another public body. The University does not generally purchase heritage assets but can accept donations or transfers of assets from other public bodies. Assets held by the University may be reclassified as Heritage Assets if the need arises. The University shall show the cost of heritage assets acquired and the valuation of donated heritage assets within a reporting period in its financial statements. The University shall also show the impairment cost of heritage assets within a reporting period in its financial statements.

4. Disposal

Unless restricted by the terms of a donation or transfer from another public body, the University can dispose of heritage assets in in line with it's Fixed Asset Policy. The University shall show the carrying value of heritage assets disposed and proceed received within a reporting period in its financial statements.

5. Management

The University shall maintain a register of all heritage assets and shall disclose the major categories of heritage assets in its financial statements. The register shall include

- (a) a description of each heritage asset
- (b) the cost of acquisition or
- (c) the valuation on donation if practicable
- (d) current or most recent valuation if practicable
- (e) the location and access available to the asset
- (f) any specific measures for the preservation or protection of the heritage asset

The register shall be presented to the Relevant Governing Body Committee of the Governing Body for review on an annual basis. Where the register contains no records, it need only be presented at the meeting following the addition of a record to the register

6. Disclosure Requirements

Heritage Assets shall be presented on the Balance Sheet separately under tangible fixed assets. A note to the financial statements shall disclose a summary of heritage assets transactions in the current and previous four reporting periods. Where it is not practical to do so, a note shall be included in the financial statements providing details of the heritage asset or category of heritage assets, its significance and the reason it has not been included. (FRS 102, Section 34)

Noted Exceptions

7. Historic Buildings

The majority of the University's building stock is less than 50 years old and is not considered a heritage asset. The main building in the Crawford College of Art & Design, located on Sharman Crawford Street was opened in 1912 and originally housed the Crawford Municipal Technical Institute is a listed building. This building is still in use as an operational facility containing, teaching spaces, staff offices and a library and is accounted for as a tangible asset as provided for in FRS102 (Section 34.50)

8. Visual Art Collections

The Visual Art Collections feature painting, ceramics, sculpture, print, photography, and mixed-media work, which are displayed in public spaces, offices, and teaching rooms throughout the University. The Visual Art Collections include the Registrar's Collection, Prize Collections, Gifts, and works acquired by other departments of the University. The Registrar's Collection aims to enhance the learning environments and to actively support graduating artists from the Crawford College of Art & Design, by purchasing a number of artworks from the CCAD Degree Show.

The Visual Art Collection is maintained and catalogued by the University's Arts Office and contains works from 1973 to the present. The collection can be viewed at <http://arts.cit.ie/citcollection>. As the purchase of the collection is to enhance the teaching environment, the collection is not considered a heritage asset.

9. Library Collections

The University maintains libraries, in the Berkeley Centre on the Bishopstown campus, in the Crawford College of Art & Design, the Cork School of Music and the National Maritime College of Ireland and the North Campus in Tralee. Some of the stock of these libraries, including books, documents and recordings were acquired from precursor institutions via amalgamation or transfer and some were acquired by donation or bequest. The University does not maintain libraries for the general public, an access is restricted to staff, students and graduates. The works or collections maintained in these respective libraries are for the purpose of enhancing the teaching and research environment of the University and are not considered heritage assets.

10. Modification

Any modification to the Heritage Asset Policy shall require the approval of the Governing Body.

11. Approval of Policy

This Heritage Asset Policy was approved by the Governing Body on 22nd January 2021



Register of Heritage Assets

Asset & Location	Acquisition Cost / Valuation & Date	Current Valuation & Date	Any specific measure for preservation or protection