



- Policy Document -

PORTABLE AND ATTRACTIVE (MANAGED ITEMS) POLICY	
POLICY NO:	STAT018
ADOPTION DATE:	July 2018
REVISION DATE:	June 2019
DIVISION	Administration
RESPONSIBLE OFFICER:	Chief Executive Officer Manager Finance and Administration
Note: P – Primary Author, S – Secondary Author	

Head of Power

Local Government Act 2009 (s104 (5b (ii))).

Local Government Regulation 2012 (s180).

Non-Current Assets Management Policy for the Lockhart River Aboriginal Shire Council.

Policy objective:

To provide a management framework for the proper administration and control of assets below the Council's asset capitalisation threshold ("Portable and Attractive" assets).

Policy scope:

This policy enables a consistent and practical approach to the administration and control of portable and attractive assets with reference to internal control and audit requirements.

All items of a capital nature will be capitalised based on the threshold as determined in the Council's 'Asset Acquisition' policy. Items that are not capitalised and are considered by management to be of a portable and attractive nature, will be recorded in a Portable and Attractive Asset Register.

Definitions:

Non-current physical assets

Assets that have an estimated useful life in excess of one year and are above the asset recognition threshold of \$5,000. These assets typically include items such as land, buildings, water and transport infrastructure, motor vehicles, plant and equipment. These assets are recorded in Council's Asset Register.

Policy statement:

The following procedure is to be undertaken for this policy:

1. Assets valued at less than the Council's asset acquisition threshold, which are advised by management to be of a portable and attractive nature, will be recorded in a separate asset register (Portable and Attractive Asset Register).
2. The Portable and Attractive Asset Register must be regularly maintained and should contain the following information as a minimum:
 - a) a description of the asset
 - b) the location of the asset
 - c) the serial number
 - d) asset value
 - e) custodian and manager details
 - f) date of stock take.
3. Council employees are to be appointed to administer the Portable and Attractive Asset Registers and are responsible to the Director of Finance for duties including the registration of newly purchased items and to arrange an annual stock take.
4. A stock take is to be undertaken of portable and attractive assets by either an independent contractor or two Council officers.

Inclusions and exclusions

For the purposes of this policy, the following definitions, inclusions and exclusions apply:

1. The examples of inclusions and exclusions listed in this policy are considered to be a guideline only and management is to exercise discretion on all occasions.
2. Portable and attractive assets are defined as those assets which by their nature are easily transported out of the Council, or may be subject to the temptation of theft or misappropriation, irrespective of value. By their nature, assets that are securely attached to land or buildings are not portable and are therefore not to be recorded in the Portable & Attractive Asset Register (eg. whiteboards attached to walls).
3. Examples of inclusions in Portable and Attractive Asset Registers include:
 - television sets
 - heaters
 - moveable screens or stands
 - radios
 - computer hardware and/or software
 - cameras
 - survey equipment
 - DVD players
 - binoculars
4. Examples of exclusions from the Portable and Attractive Asset Registers include:
 - a) items that individually exceed the asset acquisition threshold or are capitalised as a group or network asset, as per the Council's 'Asset Acquisition' policy
 - b) computer and communications items which are specifically included as capital items in the Council's Corporate Asset Registers

- c) whiteboards and other items considered to be fixtures and secured to buildings or other corporate assets.

Related Policies

Nil

Date Approved

Not yet approved

Review

Every 3 years.

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