

6.5	ASSET MANAGEMENT
------------	-------------------------

Applies to: HECIS Co-Ordinator, Office Manager, Management Committee, HECIS Accountant	Version: 1
Specific responsibility: HECIS Co-Ordinator, Office Manager, Management Committee, HECIS Accountant	Date approved: 5.8.2014
	Next review date: Aug 21

Policy context: This policy relates to	
Standards or other external requirements	
Legislation or other requirements	
Contractual obligations	

POLICY STATEMENT

HECIS is committed to the responsible management of organisational assets and to being accountable for the assets purchased by:

- ensuring that assets are purchased with careful consideration and at the best possible price
- maintaining an asset register that tracks the value and location of assets
- ensuring cyclical maintenance of relevant assets
- ensuring appropriate insurance cover is maintained for assets.

PROCEDURES

Purchasing of assets

The approval to purchase new equipment or other assets will be given by:

- HECIS Co-Ordinator- for items within the current budget and up to a value of \$5000 or outside the budget with a value up to \$5000.
- Two Executive Management Committee - for items within the current budget over the value of \$5000 or has a budget overspend over \$5000 (other than payroll, PAYG, Superannuation and BAS payments).
- All payments authorised by two Executive Management Committee shall be reported at the next committee meeting.

The process for purchasing equipment and other assets will follow the organisation's procurement policy.

Maintaining an asset register

The Office Manger is responsible for maintaining the Assets Register and Depreciation Schedule.

Assets (equipment with a purchase value of more than \$5000 will be entered in the Register at the time of purchase and details of assets updated as required. The Register will be used to record the following:

- Type of asset
- Date purchased
- Amount paid
- Supplier (name and address)
- Serial or identification number
- Warranty dates and reference number
- Maintenance or repairs conducted (type and date)

HECIS: Asset Management

- Depreciated value
- Date of disposal and amount obtained (if relevant).

HECIS depreciates all capital purchases over \$1000 (or as the HECIS Accountant deems appropriate under ATO guidelines). Depreciation rates and values will be provided by the HECIS Accountant.

Assets purchased for specific projects are entered on the Asset Register and depreciated as HECIS assets, however, the full cost of the purchase is charged to the project budget.

Insurance cover

All assets will be insured to the value of their replacement against fire, theft, burglary and accidental damage. The HECIS Co-Ordinator will be responsible for keeping the organisation's contents insurance current and for reviewing the cover at each renewal to ensure:

- the value of the coverage is sufficient for replacement of all assets at their replacement value
- all portable items such as laptops are covered for theft, loss or damage when being used away from the organisation's premises

Maintenance of assets

In addition to attending to any reported breakages or breakdowns, the HECIS Co-Ordinator will conduct an annual review of all equipment for repairs or replacements that may be needed.

The HECIS Co-Ordinator will also check with the HECIS staff (through WHS staff meetings and general consultation) to identify any equipment, furniture or building fittings that present a workplace hazard.

This review will be conducted prior to the development of the annual budget so that required items can be included in the budget.

DOCUMENTATION

Documents related to this policy	
Related policies	
Forms, record keeping or other organisational documents	

Reviewing and approving this policy		
Frequency	Person responsible	Approval
Annually	HECIS Co-Ordinator	Management Committee

INDEXING

Policy review and version tracking			
Review	Date Approved	Approved by	Next Review Due
1	18.8.15	HECIS Co-Ordinator	Aug 2016
2	28.7.16	HECIS CoOrdinator	Aug 2017
3	15.8.17	HECIS CoOrdinator	Aug 2018
4	3.9.18	HECIS CoOrdinator	Aug 2019
5	17.9.19	HECIS CoOrdinator	Aug 2020
6	15.9.20	HECIS CoOrdinator	Aug 2021