

10.15 Asset Management Policy

The service acknowledges and recognises the necessity to maintain a record of the financial and physical assets belonging to the service in order to meet with the requirements of audit, insurance and for future planning.



Relevant Laws and other Provisions

The laws and other provisions affecting this policy include:

- *Accounting Manual for Parents and Citizens' Associations (for P&C managed services)*
- *Support Guide for P&C's (for P&C managed services)*
- *National Quality Standard, Quality Area 7 – Governance and leadership*
- *Policies: 6.2 – Provision of Resources and Facilities, 10.3 – Budgeting and Planning, 10.13 – Purchasing.*



Procedures

An asset register shall be maintained which currently describes the property position of the service. The register shall include categories such as:

- Furniture;
- Electrical Equipment;
- Sporting Equipment;
- Utensils and Food Handling; and
- Arts and Crafts (other than consumables).

Every fixed item purchased for the service (other than consumables) shall be entered into the register immediately following the purchase.

The details to be contained in the register in respect of purchases shall include:

- Date of purchase;
- Item (Categorised);
- Purchase price;
- Supplier; and
- Warranty terms (if applicable).

Items may be disposed of during the year if they are damaged, aged or unsuitable for their purpose.

If items are disposed of or written off, such items shall be reported to management using appropriate formats such as financial report or Coordinator's report and shall be duly recorded in the asset register.

The register shall be reviewed and updated annually in accordance with the financial year of audit.

| DATE DEVELOPED | DATE RATIFIED | DATE REVIEWED | DATE RATIFIED |
|----------------|----------------|---------------|---------------|
| August 2018 | 24 August 2018 | 26.07.21 | October 2021 |
| | | October 2024 | November 2024 |