

# Council Policy



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Title	Assets and Portable and Attractive Items Stocktake		P70
Type	Council Policy		
Document Owner	Director Corporate Services		
Approval Date	29 July 2020	Review Date	31 March 2023
MaGiQ Document ID	386597	Council Resolution Number	OC087/2020

## PURPOSE

This policy outlines the requirements for verifying and managing Council's assets and portable and attractive items in accordance with documented audit requirements. It outlines the responsibilities of Council staff in relation to maintenance of the asset register and for the scanning, analysis and verification of assets and portable and attractive items.

## SCOPE

This policy applies to employees, Councillors, contractors and consultants, unless otherwise exempted by legislation.

## DEFINITION AND TERMS

**Asset** - A single item with a GST exclusive cost of \$5,000 or more and with a useful life of 12 months or more.

**Portable & attractive item** - A single item with a GST exclusive cost of less than \$5,000 and are susceptible to theft or loss due to their portable nature and attractiveness for personal use or resale.

## LEGISLATION AND REFERENCE

NT Local Government Act, 2019

NT Local Government (Accounting) Regulations 2008

## POLICY STATEMENT

1. All purchases and disposals will be listed and recorded depending on its nature.
2. All assets with an acquisition cost of greater than \$5,000 (GST exclusive) and an expected working life of more than one year, must be recorded in the Fixed Asset Register.
3. Portable items having value of less than \$5,000 (GST exclusive) and an expected working life of more than one year, must be recorded in a Register of Attractive and Portable Items.
4. An annual stocktake will be carried out. Stocktakes will be undertaken in accordance with Australian Accounting Standards, the applicable procedures and should be undertaken as close as practical to 30 June each year. Stocktakes may be performed on a cyclical basis by location. All items listed on the registers will be identified and condition assessed.
5. Items not previously identified are to be recorded and the register updated accordingly.
6. Assets unable to be identified are to be recorded, reasons for the absence of such assets noted and reported to the Director Corporate Services for presentation to the CEO and Council.

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7. A responsible Council Officer will ensure the Fixed Asset Register and the Register of Attractive and Portable Items are appropriately maintained.
8. A responsible Council Officer will ensure a stocktake is undertaken annually of all items listed on the Fixed Asset register and the Register of Portable and Attractive Items.
9. An officer assigned to perform a stocktake must not be directly responsible for the stewardship of fixed assets and attractive and portable items subject to review

## REVIEW HISTORY

Date	Details
25 January 2017	New policy adopted by Council (OC011/2017)
29 July 2020	Reviewed and adopted by Council OC087/2020

## Related Documents

Assets - Portable and Attractive Items Procedure