

POLICY



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Policy title: **PORTABLE AND ATTRACTIVE ASSETS, MANAGEMENT OF**

Directorate: ORGANISATIONAL SERVICES

Branch: FINANCE

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 separate Portable and Attractive Asset Registers.

Definitions:

Not applicable.

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 by the department or branch where applicable (Portable and Attractive Asset Registers).
2. A formal procedure is to be adopted and maintained by the Finance branch. This procedure is to list Portable and Attractive Asset Registers in use and to specify administrative and control issues relevant to this policy.
3. Portable and Attractive Asset Registers 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.

4. The Finance 1 accounting asset registers are to be used for the purpose of recording portable and attractive assets where there is no suitable alternate database, but this decision is at the discretion of relevant director who will advise the Finance Manager accordingly.
5. Council employees are to be appointed to administer Portable and Attractive Asset Registers and are responsible to departmental managers for duties including the update of asset registers on manager approval, and to arrange stock takes.
6. A stock take is to be undertaken of portable and attractive assets to coincide with the stock take of capital assets by custodians and in accordance with the Council’s stock take procedures.

Definitions, 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
 - fans
 - computer hardware and/or software
 - microwaves and other kitchen equipment
 - cameras
 - dicta-phones
 - survey Equipment or Levels
 - VCR or DVD players
 - binoculars
 - tools
 - laboratory equipment.
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) laptops and other computer 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/legislation/other documents:

DOC ID	DOCUMENT TYPE	DOCUMENT NAME