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| OFFICE | Assets |
| Responsibility of | All Board Members & Staff |
| Objective | To ensure that existing Assets are fit for purpose, locatable and secure |
| Procedures | <p>All assets with a purchase value greater than \$500 must have the approval by motion of the Board (excluding operational items such as smartphones, which are considered as consumable items and not recorded on the Assets register).</p> <p>Register of Assets</p> <ol style="list-style-type: none"> 1. Assets are to identified and recorded as one of the following categories: <ul style="list-style-type: none"> • Land and Buildings • Motor Vehicles • Office Furniture and Equipment • Computer Software and Hardware • Research Equipment 2. All asset items are to be recorded in a proper register of Assets and where practical the Asset marked with a corresponding number. 3. The register or schedule can be managed either inhouse or via external accountants. 4. Depreciation of Assets is to be recorded and reported to the Board on a quarterly basis. The calculation of which is done by external accountants. 5. Every 6 months (December and June) the Board will be presented as a Business Item a copy of the Asset Register for their information. Prior to this meeting the CEO will confirm by physical inspection that the Assets are secure, operational and in good order and make affirmation to the Board of such. Members of the Board may on request inspect Assets held by the Board. 6. The CEO may at the December or June Board meeting discuss Asset disposal in the event any of the Assets held are no longer fit for purpose or the repair of said Assets outweighs the current value. |
| Board Expectations | <ul style="list-style-type: none"> • That the Assets held are suitable and provide value for money to the organisation. • That Assets are locatable and being used for operational purposes. • That the Board does not waste grower funds inappropriately. |
| Document Control | <ul style="list-style-type: none"> • Document Approved Feb 2019 • Approved Dec 2019, Nov 2020, Oct 2021, Sept 2023 |