## POLICY NUMBER: NDIS FIN 8

### INTENT

To ensure that assets purchased which are expected to last for more than a year are properly recorded and maintained for their maximum use.

### DEFINITION

***Assets**: an item of property owned by the organisation and regarded as having value and available to meet debts or commitments.*

### POLICY STATEMENT

- Real Living Options Association Inc. will ensure that the Service's assets are recorded and maintained to maximise the life of the assets for the future benefit of the Service.
- Real Living Options Association Inc. will ensure that the depreciation of assets are recorded.

### PROCEDURES

- All assets purchased over $300 will be entered into the Plant and Equipment Register and all assets purchased over $1,000 will be entered into the Fixed Assets Register at the time of purchase.
- The Plant and Equipment Register/Fixed Assets Register will record:
    - Item.
    - Serial Number or other identifying number.
    - Purchase Price (ex. GST).
    - Location.
    - Guarantee Period.
    - Maintenance details.
    - Disposal date.
    - Disposal price.
- All assets will be labelled with individual identifiers.
- An annual review of all assets will be undertaken by the Finance Officer in June each year.

- Where applicable, a maintenance schedule needs will be maintained and presented to Management Committee.
- For valuation purposes the assets are depreciated at the end of the financial year at Australian Tax Office approved rates.
- A copy of the Fixed Asset Register will be submitted to the Management Committee with recommended write-offs for their approval.

## DELEGATIONS

### Management Committee

- Review the Fixed Asset Register and the annual asset review.
- Approve any asset write-offs.

### Treasurer

- Assist the Finance Officer with the journals relating to the depreciation of Assets.

### General Manager

- Ensure the Plant and Equipment Register/Fixed Asset Register is presented to Management Committee at the end of each financial year.

### Finance Officer

- Update the Fixed Asset Register when new assets are purchased.
- Ensure as far as practicable that all assets are maintained as per their schedule and requirements.
- Undertake an annual asset review and update the Plant and Equipment Register/ Fixed Asset Register.
- Depreciate assets on the Fixed Assets Register at the end of each financial year according to Australian Tax Office regulations.

### Administration Officer

- Update the Plant and Equipment Register when new minor assets are purchased.
- Label Assets as per the Plant and Equipment Register/Fixed Asset Register.

## RELATED DOCUMENTATION

Accounting software records.

Fixed Assets Register.

Plant and Equipment Register.

Workplace Practices Manual.

## REFERENCES

Australian Tax Office Guide to Depreciating Assets (website).

National Disability Insurance Scheme Act 2013.

## AMENDMENTS/REVIEWS

Amended 13/09/2012.

Amended 02/07/2015.

Amended 30/04/2020.

Amended 07/09/2023.

Amended 08/04/2026.