

Assets (physical) policy



FRDC

FISHERIES RESEARCH &
DEVELOPMENT CORPORATION

Executive Director's authorisation:

Effective date: 22 January 2016

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1. PURPOSE

To provide guidance on how the Fisheries Research and Development Corporation (FRDC) accounts for, and disposes of, its physical assets.

2. RESPONSIBILITY

Responsibility for this policy resides with the Manager, Corporate Services.

3. DEFINITIONS AND ACRONYMS

Definitions - follow link to [Definitions](#)

Acronyms – follow link to [Acronyms](#)

4. RISK CATEGORY

| Strategic | Operational | Financial | ICT | People |
|--------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

5. RELEVANT DOCUMENTATION

| Primary procedure | Document location or web address |
|-----------------------------|----------------------------------|
| Assets (physical) procedure | NEMO-29-1064 |

| Relevant documentation | Document # or web address |
|--------------------------------|------------------------------|
| Assets (physical) procedure | NEMO-29-1850 |
| Code of conduct | NEMO-29-561 |
| Financial statements procedure | NEMO-29-1101 |
| Income procedure | NEMO-29-1092 |
| Payments processing procedure | NEMO-29-1791 |
| Procurement procedure | NEMO-29-1704 |
| Risk policy | NEMO-29-1155 |
| Risk register | NEMO-29-1623 |

6. PUBLICATION

This policy is not to be made available on the FRDC website.

This policy is not to be made available on the directors' website.

7. BACKGROUND

The purchase of physical assets is covered by the FRDC's procurement policy. This policy covers how physical assets are accounted for, and disposed of, once purchased.

8. POLICY

Physical assets whose value is greater than or equal to \$5,000 will be captured on the FRDC's asset register, and will be depreciated each month.

Physical assets whose value is less than \$5,000 will be expensed and recorded on the FRDC's *Assets under \$5,000 register* located in Nemo/Financial Management/Asset Register.

Where the FRDC decides to dispose of an asset (via the exercise of the appropriate delegation by either the Executive Director or the Business Development Manager), a third party quote/bid may be sought (this may include a trade-in offer); with employees being allowed to bid. The highest bid will be accepted. The Manager Corporate Services will manage this process in a transparent and equitable manner.

9. ATTACHMENTS

| # | Description |
|---|-------------|
| 1 | Nil |

