



Managing Director's authorisation: *Patrick W Dae*

Effective date: 25 June 2021

TABLE OF CONTENTS

1.	PURPOSE	2
2.	RESPONSIBILITY.....	2
3.	DEFINITIONS AND ACRONYMS	2
4.	RISK CATEGORY.....	2
5.	RELEVANT DOCUMENTATION	2
6.	PUBLICATION	2
7.	BACKGROUND.....	2
8.	POLICY.....	2
9.	ATTACHMENTS.....	2

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 General Manager, Finance & Business.

3. DEFINITIONS AND ACRONYMS

Follow links to FRDC [Definitions](#), [Acronyms and Abbreviations](#)

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 policy
Assets (physical) procedure
Relevant documentation
Internal
Assets register
Code of conduct policy
Financial statements procedure
Income procedure
Payments processing procedure
Procurement procedure
Risk policy
Risk register

6. PUBLICATION

FRDC Website	No	Directors' website	Yes
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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 with a value greater than or equal to \$5,000 will be captured on the FRDC's depreciable asset register, and will be depreciated each month.

Physical assets with a value of 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 Managing Director or the General Manager Finance & Business), 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 General Manager Finance & Business will manage this process in a transparent and equitable manner.

9. ATTACHMENTS

#	Description
1	Nil

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