

## PORTABLE & ATTRACTIVE ASSETS POLICY

<b>Approval Level:</b>	EMT
<b>Policy Type:</b>	Organisation
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<b>Responsible Officer:</b>	Works Manager
<b>Owner:</b>	Works
<b>Responsible Director:</b>	Presentation and Assets
<b>Relevant Legislation/Authority:</b>	Local Government Act 1989
<b>DOCSETID:</b>	4472432

### 1. PURPOSE

The City of Greater Bendigo manages certain significant assets, that by their nature and value, can be particularly susceptible to theft or loss. These assets are referred to as 'Portable and/or Attractive Assets'. This policy details how the City will account for and manage these items.

### 2. BACKGROUND

Portable and Attractive Assets are defined as those, which by their nature are easily transported out of the Council, or may be subject to the temptation of theft or misappropriation, irrespective of their value.

This policy introduces processes and procedures that will:

- improve the management of high risk, lower value acquisitions;
- ensure that losses resulting from such items are minimized and recorded; and
- ensure that the responsible unit does not incur significant costs in terms of managing low risk, lower value assets.

### 3. SCOPE

Portable and/or attractive assets are those items that, due to their nature and value, have the following characteristics:

- are in particular subject to the risk of loss or theft due to their attractiveness;
- have a GST exclusive value of between \$500 to \$2,000 (the relevant capitalisation threshold - i.e. they do not meet the definition of Assets);
- are readily moveable/detachable and easily portable; or

- may be easily concealed and readily disposed of.

On the basis of the above characteristics and without restricting the application of this section, the following assets will be classified as portable and/or attractive items:

- Cameras, video and audio equipment;
- Mobile phones/IPads/tablets/laptops;
- Power tools/trade equipment;
- Floating plant/loose tools;
- Duress Alarms; and
- Any other items so classified from time to time by the relevant Director.

#### **4. DEFINITIONS**

Attractive: 'by its nature' (size, utility, marketability) is susceptible to theft or loss.

Portable: the item can be easily moved between locations by one person.

#### **5. PRINCIPLES**

To ensure that portable and attractive assets are managed effectively, it is important that Council units update registers, including as a minimum the following identifiers:

- a description of the asset
- the cost (for insurance purposes)
- any unique identification numbers such as serial number and asset tags; and
- the identity of the asset custodian and Service Unit.
- The commission/purchase/disposal date of the asset

It is also acknowledged that particular assets may require other identifiers which can be included in the relevant register.

#### **6. POLICY**

##### **6.1 ASSET RECORDING**

To facilitate effective internal management and control over these assets, the assets will be registered and maintained. However, it is acknowledged that tracking for 'all' assets is not always feasible in a check-in / check-out register – as the administrative cost to maintain such a register may be prohibitive.

Depending on the nature of the asset (e.g. iPads), the exact nature of the register will vary, however the following principles will apply:

- fraud (through misappropriation of assets) prevention measures must be considered;
- managers must be able to demonstrate appropriate controls for tracking assets;
- The method chosen for tracking assets is an effective and efficient one considering the type, size and cost of items.

Where possible, assets on a register will be assigned a location and custodian who, due to their ability to directly exercise management and control over the asset, will be responsible for safe custody.

Costs for portable and attractive assets are to be expensed using the appropriate natural account as determined by Council's chart of accounts.

Portable & Attractive Assets are removed from the register when they are disposed of (e.g. due to being obsolete, surplus or damaged beyond repair) or lost or stolen. Ideally assets should be removed at the time of the disposal; however assets that are lost or stolen may only be identified during a stocktake (see section 6.3).

## **6.2 ASSET CARE AND USE**

All staff responsible for Portable & Attractive assets will ensure all possible means are taken for its proper use and safekeeping. Any damage incurred or repairs required will be brought to the attention of the relevant manager or their delegate as soon as possible.

The borrowing of Portable & Attractive assets for personal use is not permitted.

## **6.3 STOCKTAKE**

The relevant Manager and/or representative of each Service Unit (in conjunction with the Asset Accountant) will be responsible for ensuring that a stocktake of all registered Portable & Attractive Assets within their jurisdiction is carried out on a regular basis, but at a minimum, undertaken annually. In addition, all registered Portable and Attractive Assets may be subject to spot audits on a periodic basis to ensure that adequate control over these assets has been maintained.

Audits may take the following form:

- In conjunction with testing and tagging
- Recognition of existence through regular servicing/maintenance schedules
- Include a condition rating
- Review against invoices for items coded to a Service unit during a period of time (Eg previous 6 months).

Outcomes of the stocktake will be reported to the Director Corporate Performance and Director Presentation & Assets, highlighting those items identified as lost, stolen or unaccounted for in detail. These items will also be advised to the custodian's Manager and the Asset Accountant or another Financial Strategy representative.

## **6.4 REPORTING**

A report will be produced annually for each Manager outlining the staff who are noted as custodians of Portable & Attractive Assets and the last time the asset was part of a stocktake and where applicable, the condition of the asset.

Outcomes of stocktakes will be reported to Director Corporate Performance and Director Presentation & Assets, Manager Financial Strategy and provided to the Asset Accountant (refer section 6.3).

## **6.5 DISPOSAL OF PORTABLE & ATTRACTIVE ASSETS**

Portable & Attractive assets that are deemed to be no longer required are to be returned to the relevant manager or their delegate for disposal. The principles and practices for disposal where there is a residual value should align with Council's Assets & Surplus Land Disposal Policy.

## 7. ROLES AND RESPONSIBILITIES

### **Chief Executive and Executive Management Team:**

Expand their responsibilities to include:

- Portable & Attractive Assets Policy approval.

### **Relevant Manager (or their delegates):**

Responsible for coordination of:

- Stocktakes;
- Managing and keeping the Portable & Attractive Assets Registers up to date;
- Spot audits of registered Portable and Attractive Assets; and
- Report any missing assets as they become aware.
- To educate and create awareness for employees to manage any portable and attractive assets allocated to them
- To reiterate that the borrowing of Portable & Attractive assets for personal use is not permitted

### **Employees**

- To manage any portable and attractive assets allocated to them and to report any missing/stolen assets as per the policy as soon as they become aware.

## 8. RELATED DOCUMENTS

Employees are encouraged to access the related internal documents which are available on the intranet and/or external resources which are available as per the below.

These include:

- Asset Capitalisation Policy;
- Asset Capitalisation Procedure;
- Assets & Surplus Land Disposal Policy; and
- Fraud and Corruption Policy

Further information or advice on this policy should be directed to Financial Strategy.

## 9. HUMAN RIGHTS COMPATIBILITY

The implications of this policy have been assessed in accordance with the requirements of the Victorian Charter of Human Rights of Responsibilities Charter.

## 10. ADMINISTRATIVE UPDATES

It is recognised that, from time to time, circumstances may change leading to the need for minor administrative changes to this document. Where an update does not materially alter this, such a change may be made administratively. Examples include a change to the name of a Business Unit, a change to the name of a Federal or State Government department, and a minor update to legislation which does not have a material impact. However, any change or

update which materially alters this document must be made through consultation with the staff Consultative Committee and with the approval of EMT or where required, resolution of Council.

## 11. DOCUMENT HISTORY

<b>Date Approved</b>	<b>Responsible Officer</b>	<b>Unit</b>	<b>Change Type</b>	<b>Version</b>	<b>Next Review Date</b>
<i>September 2020</i>	<i>RM</i>	<i>Governance</i>	<i>Upload Initial version</i>	<i>Version 1</i>	<i>September, 2024</i>
<i>May 2022</i>	<i>AH</i>	<i>Financial Strategy</i>	<i>Minor / administrative (per internal audit recommendation)</i>	<i>1.1</i>	<i>September 2024</i>