

ASSETS POLICY

Purchase of Assets

1. Two written quotes will be obtained for purchases over \$500.
2. Authorisation:
 - Workcrew Manager may authorise purchases up to be value of \$500.00.
 - NOSS General Manager will authorise any other purchases.
 - Purchases greater than \$2,500 will be approved by the Board of Governance.
3. All assets will be covered by the relevant insurance.

Disposal of Assets

NOSS is committed to ensuring that the disposal of assets is undertaken in a manner which ensures equity, fairness and transparency.

1. All funds received from the sale of assets are to be used to directly benefit NOSS.
2. The disposal of any assets listed on the assets register will be approved by the NOSS General Manager.
3. The General Manager will set the reserve price based on the current market value and choose one of the following methods of disposal:
 - (a) Item may be advertised in the local newspaper or any other appropriate publications, including NOSS News.
 - (b) Trade in.
 - (c) Sold directly to an interested party.
4. It will be a condition of sale that payment is made within seven days of informing the successful purchaser.

Assets Register

1. Any assets with a purchase price in excess of \$500 will be recorded for the purposes of depreciation.
2. An assets register will be maintained for assets with a purchase price in excess of \$50 including details of asset, date of purchase/disposal, purchase/disposal price and location. Such assets will be marked with an asset number.
3. An annual stocktake will be carried out and reconciled against the assets register.