ASSET MANAGEMENT POLICY

NATIONAL QUALITY STANDARD (NQS)

QUALITY AREA 7: GOVERNANCE AND LEADERSHIP		
7.1	Governance	Governance supports the operation of a quality service
7.1.2	Management Systems	Systems are in place to manage risk and enable the effective management and operation of a quality service
7.1.3	Roles and responsibilities	Roles and responsibilities are clearly defined, and understood, and support effective decision-making and operation of the service.

RELATED LEGISLATION

A New Tax System (Family Assistance) Act 1999

RELATED POLICIES AND PROCEDURES

Governance Policy Committee Management Policy	Finance Policy

INTRODUCTION & PURPOSE

LCC aims at all times to maintain its assets in good order, and act to prevent excessive risk, untraceable transactions, or conflicts of interest in the management of the organisation's resources.

POLICY

LCC is committed to maintaining appropriate assets to ensure it is positioned to meet the Mission and Vision Statements; and Purpose, Values and Quality intents as stated in the current LCC policy; and as guided by the Strategic Ends and Business Plan.

PROCEDURE

The Manager acting on behalf of the Committee shall:

- Uphold the LCC Finance Management policy.
- Act in accordance with the LCC Risk Management Policy and its intent in relation to LCC assets.
- Prevent abuse or misuse of the organisation's assets. The organisation's property will be inventoried and a security system in place to ensure adequate safeguards to prevent loss, damage, or theft of property.

• Ensure that the organisation's assets are insured for the amounts considered necessary for prudent risk management.

• Prohibit intellectual property, information or files to be used for purposes other than in the organisation's best interest.

• Ensure insurance coverage of stock and equipment, furniture and fixtures does not fall below 90% of replacement value.

• Ensure that all insurance policies are current, unless cancelled by the Committee.

• Maintain an Asset register of key equipment, assets, and items; particularly where an investment has been over $100 per article. This will be at the discretion of the Manager and Finance Officer to ensure sufficient insurance to be maintained, and security of monetary investment.

• At the end of each financial year conduct an audit of the assets of LCC against the register. Any anomalies identified to be reported to the Committee of Management.

DAMAGE TO ASSETS

Staff are responsible for any LCC property and equipment whilst it is in their care and that the correct handling, use, operational and workplace health and safety procedures should be adhered to at all times. Damage to assets and equipment must be reported to the Manager as soon as possible for a full assessment to be undertaken. If damage results in the asset or equipment becoming unsafe it must be immediately removed from use.

The Committee of Management reserves the right to recover the cost of any damaged or lost item from the person/people concerned, and take further disciplinary action in the case of repeated incidents of damage to Centre property or equipment.

REVIEW

POLICY REVIEWED BY:	Leona Spencer-Jones	Finance Officer	Aug 2025
POLICY REVIEWED	Aug 2025	NEXT REVIEW DATE	Aug 2027
VERSION NUMBER	•		
MODIFICATIONS	• New Policy		
APPROVED BY			