

Asset Registers and their Management

keeping track of your Landcare group's resources

An Asset Register is an essential document for your Landcare group. The register keeps track of your group's resources, quantities and also is a useful reference for insurance and organisational audit purposes.

WHAT SORTS OF ASSETS ARE INCLUDED IN THE ASSET REGISTER?

Your group will need to decide on a threshold which determines what is listed in the Register. For example, your group may decide all assets costing over \$500 and expected to last more than 12 months need to be listed in the Asset Register.

WHAT DETAILS NEED TO BE RECORDED?

Ideally, the Asset Register includes details such as:

- Date of purchase and purchase cost
- Item details—ie. model and serial numbers
- Person using item (if applicable)
- Is the asset available to the community for hire / loan
- Annual depreciation rate*
- Depreciation amount*
- Accumulated depreciation*
- Net value (purchase cost / less accumulated depreciation)

* seek your accountant's advice.

ASSET COUNT

Assets should be counted on a regular basis (annually is ideal). Items need to be physically sighted in order to be

counted. Any discrepancies between asset count and what is listed in the Asset Register will need to be investigated. This will also provide information for your organisation's audit (if applicable).

The count will also help you update the register with items that have been sold, purchased, stolen or lost.

ASSET DISPOSAL

Disposal of assets occurs when the asset is sold, damaged beyond repair or becomes obsolete. The disposal should be approved by senior staff or your group's committee.

Upon disposal, the item needs to be removed from the Asset Register with a note about disposal.

If the asset is sold, the sale proceeds are treated as income.

LOANING / HIRE OF ASSETS

Many Landcare groups hire / loan resources to landcarers. If this is the case, these items can also be listed separately in the Asset Register. This section should include details such as date of hire, asset details, name of person hiring the asset and contact details, agreed return date, details of bond (if applicable), was a hire / loan agreement issued.

