

Policy



STATUTORY

DISPOSAL OF NON-CURRENT LOW VALUE ASSETS

Head of Power

Chapter 6: Part 3: Section 224 (8) Local government Regulation 2012.

Key Supporting Council Document (SIZE 12)

Lockyer Valley Regional Council Corporate Plan (2017-2022):

Lockyer Planned

4.2 Provision of fit-for-purpose infrastructure which meets the current and future needs of the region”

Definitions

A Non-Current Asset:

A limit set by the Local Government Regulation 2012 under subsection (7)(b) cannot be more than the following amount-

- (a) For Plant or Equipment - \$5,000
- (b) For another type of non-current asset -\$10,000
- (c) Does not include land or the grant of a lease over land or a dwelling

Non-Current Assets are included in the Asset Register with a carrying value of less than \$10,000 including GST.

Non-Current Assets can also include items purchased by Council which are not deemed assets, not recognised in the asset register and are valued at less than \$10,000 including GST.

Policy Objective

The purpose of this policy is to provide a governing framework for the accounting treatment of all disposals of non-current assets by Lockyer Valley Regional Council,

This policy is to provide direction to Council on the disposal and dispersal of assets and materials surplus to Council needs in a manner that

- Achieves value for money
- Promotes fair and effective competition
- Considers any potential benefit to the community
- Considers any impact on the environment
- Ensures open and transparent behaviour.

Policy Statement

Lockyer Valley Regional Council will carry out the disposal of Council's assets in accordance with the provisions of the prescribed legislative framework.

Council is committed to open, transparent and systematic disposal of Council's Non-Current Low Value Assets which are deemed to have no future economic benefit and no longer fit for purpose.

Council will ensure that assets surplus to Council will be properly documented, substantiated and available for scrutiny by internal and external audit requests.

Council will take a strategic approach which will identify potential opportunities while managing adverse risks with the disposal of the assets.

Council will apply sound ethics principles of transparency and integrity and promote the public good when effecting the disposal of the assets.

Related Documents

Disposal of Assets Non-Current Low Value Procedure

Local Government Act 2009

Local Government Regulation 2012

Code of conduct

Non-Current Assets Register