

WAGGA WAGGA EVANGELICAL CHURCH

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EVANGELICAL CHURCH

WWEC PROCEDURE - EQUIPMENT

Background

Wagga Wagga Evangelical Church (WWEC) is committed to the appropriate use of all its resources.

This procedure outlines the management of WWEC's assets.

An asset, or capital item is; ***any equipment owned by WWEC over the value of \$300.***

Accountant Asset Register

WWEC employs an accredited accounting firm to complete WWEC's annual accounting requirements as a not for profit incorporated association. As part of this the accounting firm keeps an Asset Register which lists all WWEC's asset purchases (over \$300) including;

- Title of asset
- Date of purchase
- Cost
- Opening value
- Disposal
- Depreciation
- Closing value

Each calendar year WWEC is provided with an updated Asset Register from the accountant.

It is the responsibility of WWEC's Treasurer to provide the details of all purchases over \$300 to WWEC's accountants to ensure they are added to the Accountants Asset Register for taxation purposes.

WWEC's Asset Register

WWEC has an additional Asset register which provides greater detail pertaining to WWEC's assets.

The WWEC Asset Register outlines:

- Name of asset
- Description of asset
- Date of purchase
- Who is responsible for the asset
- Where the asset is stored
- The asset serial number (where relevant)

Adopted 5 May 2017

Last Updated: 4 April 2022

WWEC's Asset Register is maintained by WWEC's Treasurer.

Asset Stocktake

WWEC's Treasurer is to complete an Asset Stocktake at the end of each calendar year (also WWEC's financial year).

WWEC's Treasurer will reconcile the Accountants Asset Register to WWEC's Asset Register, ensuring both are accurate. WWEC's Treasurer will ensure WWEC is still in possession of all assets. Where assets have been replaced or become obsolete, WWEC's Treasurer will ensure both Asset Registers are updated appropriately.

Borrowing of WWEC Assets

WWEC members may wish to borrow WWEC assets for personal use (e.g. an urn for a personal event). This is permitted with the proper approval.

If a member approaches a leader asking to borrow an item the borrower needs to get approval from;

- the appropriate Ministry Team Leader (e.g. to borrow a sound speaker, permission is needed from the Sound Ministry Team Leader) **OR**
- a member of the Administration Committee

Note: verbal permission is sufficient to borrow an item.

If the equipment is required by WWEC at the time when the member wishes to borrow the item then the borrowing will not be approved.

If a borrowed item is damaged, the member who borrowed the item will be responsible for replacement or fixing of the asset.