



## 7 Financial Assets – Policy

SpringDale Neighbourhood Centre has a responsibility to its members, to the community and to its funding organisations to manage all finances and assets legally, ethically and responsibly and to apply any income and property of the Centre towards the promotion of the objects of SpringDale.

SpringDale Neighbourhood Centre will maintain an efficient system of purchasing, recording and disposing of assets in line with good practice and funding guidelines.

An Asset Register will be kept as required by our funding bodies for all resources owned by SpringDale Neighbourhood Centre.

Such assets will be appropriately depreciated according to a chosen depreciation schedule –

(see - 7 Depreciation of Assets – Policy).

Any item included in the Assets Register that is to be sold or disposed of must have an independent valuation and approval from the SpringDale Neighbourhood Centre Committee of Management before it is sold or disposed of.

Approval to sell or dispose of any item of value in excess of \$500 shall be required from the Committee of Management.

No member of the Committee of Management shall profit directly or indirectly by way of dividend, bonus or other means, from the disposal of any asset or income of the Centre (Section 9a Rules of the Association).

In the event of the Centre being wound up, “the Committee shall then proceed to realise any assets of the organisation required to meet outstanding liabilities. Any assets remaining after full settlement of all debts incurred by the Committee shall be disposed of in accordance with the provisions of the Act” (Section 17b Rules of the Association).