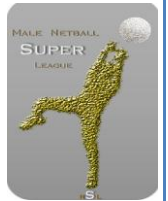


President: Mr TV Mkhize
Email: gcwabetv@gmail.com
Cell : 083 873 4847



Administrator: Bongani Mdunjana
Kings Park Rugby Stadium - Gate 1
43 Isaiah Ntshangase Road
Jacko Jackson Lane
Durban
Tel: 031 303 1738
Cell: 083 846 0456
kznetball@gmail.com



POLICY ON ASSET MANAGEMENT

ASSET MANAGEMENT

Policy Number 001 Of 2019 : Revision Number:

Responsible Designated

Finance Department Treasurer

Division: Authority:

Effective Date: 01 January 2020 . Review Date: As and when necessary

Initial Compilation

Approval Date:

Recommended by: KZNN Treasurer

Gugu Ngema..... Signature:

Approved by: Signature

POLICY ON ASSET MANAGEMENT

VERSION: 001/2019

1. Objective

To keep an efficient register of KZNN's assets, its value and location

2. Policy and Procedures

Capital expenditure must occur in accordance with approved capital expenditure Guidelines.

The approval of the Treasurer/President must be obtained for unbudgeted capital expenditure.

All capital expenditure should be capitalised to the balance sheet and written off over its useful life.

The fixed asset register should be maintained by finance and regularly updated.

The fixed asset register should be reconciled to the general ledger at the end of each month, discrepancies investigated by finance.

An asset removal authority document must be signed off by the Vice President to allow an employee / Official to remove any asset from KZNN's premises.

The Executive Committee must authorize the disposal of all assets on a monthly basis. There should be different processes to handle assets that still have a book value and assets with no residual value.

There should be a motivation for any capital expenditure to the Treasurer, who will in turn confirm to the Executive Committee that sufficient cash is available and ensures

that correct procurement procedures are followed, including the utilization of approved suppliers.

Once an asset has been received, the fixed asset register and general ledger must be updated.

The fixed asset register should contain at least the following:

Asset category

Asset number

Description

Physical location

Cost

Depreciation rate and net book value

Residual value

POLICY ON ASSET MANAGEMENT

VERSION: 001/2019

Date acquired/additions

Date of disposal/scrapping