


Capital Work Projects

Asset Information Requirements

Date Directive was adopted:	28 January 2021
Next Directive review date:	January 2023
Processes related to this directive:	
Reference number:	
CEO's Signature:	
Effective date:	28 January 2021
Strategic Pillar	Community Connection
Responsible Branch	Assets

Asset Information Delivery Directive

1 OUTCOMES:

This directive informs project managers of the requirements to provide complete and accurate information, which enables QPRC's assets to be correctly recognised and commissioned.

This information is required to:

- Present accurate financial statements and annual reporting
- Maintain an accurate, trustworthy and reliable asset register
- Minimise auditing non-conformities
- Enable financial asset ratios to be assessed and managed in a sustainable manner

2 DIRECTIVE:

In order to ensure QPRC infrastructure accurately reflects the actual value, asset information must be recorded as accurately as possible.

Whenever new assets are created, or existing assets upgraded, refurbished and/or demolished, accurate records must be provided, recorded within the asset register and stored for future information requirements.

This is a requirement specified within the Australian Accounting Standards Board 13 publication. Council is obliged to comply with this standard for asset accounting.

4 LEGISLATIVE OBLIGATIONS AND/OR RELEVANT STANDARDS

Australian Accounting Standard 116 – Property, Plant and Equipment
Australian Accounting Standards 13 – Fair Value Measurement (AASB13)
Australian Infrastructure Financial Management Manual (2015)
International Infrastructure Management Manual (2015)
Integrated Planning and Reporting Guidelines for local government in NSW

5 CONTENT:

5.1 Application

This directive applies only to QPRC internal projects which have been designated as Capital Works projects.

5.2 Responsibilities

Project Manager

For the purpose of this directive, a Project Manager is defined as the officer nominated to deliver the project. All capital works projects are required to have a nominated Project Manager. The relevant Service Manager is accountable for ensuring project managers are nominated and are compliant to this directive.

Project Managers delivering the project are responsible for ensuring all asset information is accurately recorded and correctly financially accounted from inception through to finalisation and closure of the project.

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All asset attribute, spatial and financial data is to be submitted to the assets team for verification and updating of asset registers as information is developed.

Project managers must liaise with both the Assets and Finance teams to determine the exact detail of information and the format in which asset information is to be provided.

If asset information is not provided with sufficient details, errors in data or incorrect formatting requirements, the project will not be deemed complete.

Service Managers

Service Manager responsible for receiving the assets are required to ensure they meet the expected service provisions and to verify the asset information as processed is correct and represents fair value of the assets.

Asset Officer

For the purpose of this directive, the Asset Officer is the person responsible for maintaining the asset register.

The Asset Officer will be responsible for accepting the Work-As-Executed (WAE) information in an acceptable format and for ensuring assets are correctly entered and recorded in the asset register. This includes linking the asset information to spatial requirements within the Graphical Information System (GIS).

The Asset Officer will review asset information provided for quality compliance and if required, seek clarification and or amendments to data prior to processing information.

Financial Asset Officer

For the purpose of this directive, the Financial Asset Officer is the person responsible for recognising the capital costs to assets and assigning book values.

The Financial Asset Officer will liaise with the Project Manager and Asset Officer to proportion outstanding Work-In-Progress (WIP) from the project to the appropriate asset.

The Financial Asset Officer will also provide a memo to the relevant Service Manager to verify asset data has been processed and information is correct.

5.3 Development of Asset Information

Asset information is required to be documented and refined as the project progresses through the delivery stages.

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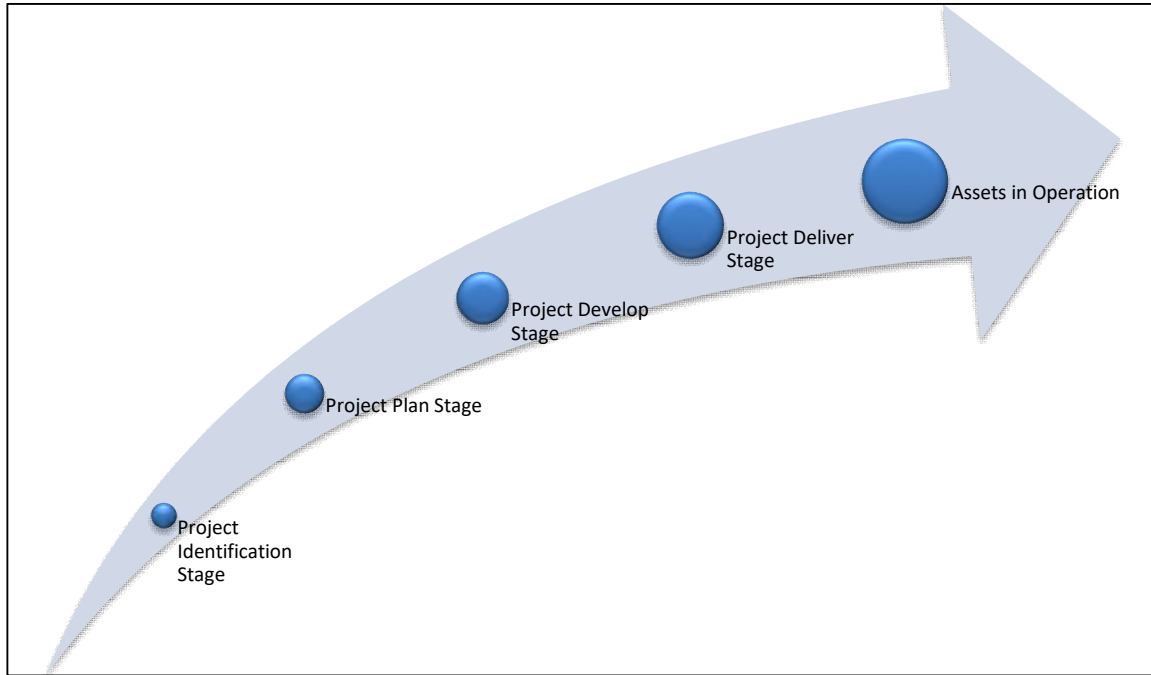


Figure 1 Development of Asset Information

Each asset will be provided with a unique identification number

The level of asset detail required at each project stage is as follows:

Lifecycle Phase	Asset Information Development
Project Identification Stage	<p>Broad asset statements made to determine what type of assets and likely value will be constructed, modified or removed as a result of the proposed project.</p> <p>This information is require to assist developing whole of life asset costing associated with the proposed project.</p>
Project Plan Stage	<p>At the completion of the Plan stage, concept designs and preliminary budgets / cost estimates should have been produced. Asset technical and preliminary cost data can developed and data recorded in the asset register and GIS.</p> <p>This information will be stored as “Draft” until more detailed information can be provided.</p>
Project Develop Stage	<p>At the completion of the Develop stage, detailed design drawings, specifications and pretender estimates should have been produced indicating asset technical information. Any “Draft” assets created in the project plan stage and recorded in the asset register can be revised and updated with additional information and additional assets/components can be added to the register with increased confident levels.</p>

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Project Deliver Stage	<p>At the completion of the Deliver stage, detailed work as executed details and actual project costs should have been produced and verified. Any “Draft” assets created in the project develop stage and recorded in the asset register can be revised and updated with final verified information and any additional assets/components can be added to the register and confirmed as correct and final.</p> <p>Assets can be placed into service prior to completion of the delivery stage. In these circumstances, asset details are to be provided and can be financially recognised.</p> <p>On completion of the delivery stage, all asset information is required to be provided as agreed between the Project Manager, Assets and Finance.</p>
Assets in Operation	<p>Following completion of the project, additional work may be required to ratify defects. The costs of these are to be identified along with any changes to asset information.</p>

5.4 Timing of Asset Information

Asset information must be provided in a timely manner to ensure asset information is correctly recorded and financially recognised in the financial year in which the asset was first placed in operation.

Within 2 Weeks of the asset being placed in service and are operational, the project manager must provide the Asset Team with the required asset information for verification. This will include but is not limited to:

- List of assets created / modified / upgraded etc
- For each asset created / modified / upgraded etc
 - Asset Description
 - Asset Acquisition/Modification/Demolition Date
 - Photographs
 - Actual Cost of Asset (documented evidence – Invoices/Contract Documentation)
 - Dimensional Data
 - Location / GIS data
 - Asset Material
 - If equipment - nameplate data

Complete asset information requirements must be agreed prior to commencing the project and updated as needed as the project progresses

5.5 Priced Bill of Quantities

On completion of the project, the project manager is to provide a Priced Bill of Quantities for the project undertaken.

The Priced Bill of Quantities must be broken down to match the assets created, modified, or decommissioned during of the project. These costs are to be used to verify and balance Work-InProgress financial accounts in recognising the true value of the project’s assets.

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The project Manager will be required to review cost allocation against assets and provide final agreement of asset values for the project.

5.6 Project Completion Acknowledgement

Following completion of the project, the project manager is required to prepare a memo acknowledging that the project has been placed into service and an itemised list of assets that have been created, disposed and/or modified as a result of the project. This memo will be used to support compliance with accounting standards and the preparation of QPRC's Annual Financial Statements.

Failure to provide information that can be audited will increase financial compliance risks to QPRC.

An example of a Project Completion Acknowledgement memo is provided in Appendix A.

6 RECORD KEEPING

All records associated with QPRC's assets are to be registered and stored in QPRC's OneCouncil ECM with appropriate metadata linking the information to the asset, project/development application, and other relevant information.

7 RELATED DOCUMENTS:

- Asset Management Policy
- Asset Management Strategy
- Asset Management Plans
- Project Delivery Framework
- Asset Management Framework
- Asset Accounting Policy: Agency Assets
- Asset Accounting Policy: Asset Class Definition
- Asset Accounting Policy: Asset Capitalisation
- Asset Accounting Policy: Asset Depreciation
- Asset Accounting Policy: Asset Revaluation
- Record Keeping Policy

8 REVIEW

This document is to be reviewed within 2 years of first publication, then at intervals not exceeding 4 years.

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Appendix A – Project Completion Acknowledgement



Memo

To: Asset Specialist

Cc: Service Manager Finance
Financial Accountant Assets
Asset GIS Officer
Asset Manager Information Systems Officer

From: Project Manager

Subject: Project Completion Acknowledgement

Date:

Project Number:

Project Name:

This memo confirms that the above project has been completed including all capital expenditure relating to the project has been processed and is ready for Asset Commissioning.

The date assets were placed into service was **(Insert Date)**.

In undertaking the project, the following assets were impacted and have been discussed with a member of the Asset Team:

Assets Created

Asset Name	Brief Description	Primary Dimensions	Associated Cost

Assets Modified

Asset Name	Brief Description	Primary Dimensions	Associated Cost

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Assets Disposed

Asset Name	Brief Description	Primary Dimensions	Associated Cost

Operational expenses incurred in undertaking this project were \$XXXXXX and should be excluded from the total capital value of the project.

In completion of the project, the following information has been provided to the Asset Team for processing:

Project Information Provided	Provided (Y/N)	ECM Reference
AutoCAD WAE Drawings		
Marked Up Sketch Plans		
Photographs		
Detailed Asset Information		
Other		

Name Name

Title

Queanbeyan-Palerang Regional Council