



Asset Management Policy	
Publication date: 1 May 2018	Applies to: All members
Responsible person: Assets and Equipment Officers	Scheduled review date: At least once every three years as determined by the Committee
Approved by: Committee meeting on 9 April 2018	Author: Treasurer

INTRODUCTION

U3A-ACT Inc. holds a range of assets which have been purchased over time to perform the business of the association. Rule 14 (a) requires the Committee to 'control and manage the affairs of the association'. Our insurances require us to name, manage and monitor all equipment that is worth more than \$400.

PURPOSE

This policy describes how assets will be managed and monitored across U3A-ACT Inc. in order to ensure due diligence in regard to equipment purchased with members' funds and to allow us to meet our insurance responsibilities.

DEFINITIONS

CER: The centralised electronic repository which holds all official U3A-ACT Inc. files

This policy has one Attachment

Attachment A: Asset Management Template

POLICY

1. Assets covered by this policy are classified as:

- 1.1. Significant items – those costing more than \$400, which have a life expectancy of more than one year and are identified in the General Property section of the U3A-ACT Inc. Business Insurance policy (Code S)
- 1.2. Printing equipment – regardless of value (Code P)
- 1.3. Computing Equipment – regardless of value (Code C)
- 1.4. Audio Visual Equipment – regardless of value (Code AV)
- 1.5. Furniture and Fittings. (Code FF)
- 1.6. Musical Instruments (Code M)
- 1.7. Portable (and attractive items) High Risk – those items which do not fall above the \$400 threshold, are not referenced elsewhere, but are potentially a high risk of theft (e.g. easels). (Code HR)
- 1.8. Other assets - those whose value does not exceed \$400 and are used to carry out the associations business at various locations, and which are not specified elsewhere (e.g. data cables). (Code O)

2. Acquiring assets

- 2.1. All assets must be purchased according to the *Financial Commitments and Payments Policy*.
- 2.2. Upon acquisition the asset must be recorded in the Asset Register and coded according to the specifications in 1 above.
- 2.3. The person who has authorised the purchase of the asset must advise the Assets Officer that the item is to be added to the register.
- 2.4. The Assets Officer must place the revised register in the centralised electronic repository (CER).
- 2.5. If the acquired asset has a value of over \$400, the Assets Officer needs to advise the Treasurer or Insurances Officer to notify the insurer of the new asset, its value and location.

3. Recording of assets

- 3.1. All assets are to be recorded in the Assets Register (Attachment A)
- 3.2. This register will be maintained by the Assets Officer.
 - 3.2.1. Those items Coded O need be recorded with only sufficient information to enable their positive identification.
- 3.3. All other equipment will be considered consumable items and will not be recorded on the register (e.g. data cables).

4. Responsibility for Asset Register

The Assets officer will have responsibility for the Assets Register ensuring that it is established, kept up to date, reviewed annually, and filed in the CER so that it is accessible should the Asset Officer resign from his/her position, or the association.

5. Storing assets

- 5.1. All assets which are classified as insurable items must be securely stored.
- 5.2. Other assets should be protected using a common-sense approach.

6. Accessing assets

- 6.1. Procedures for accessing and returning insurable assets must be in place.
 - 6.1.1. The Equipment Officer will be responsible for designing and implementing these procedures.
 - 6.1.2. Code O items may be managed through informal processes commensurate with the value of the assets involved.
- 6.2. Volunteers will be briefed about the procedures at induction.
- 6.3. It should be noted that in regard to all assets, members are personally responsible for items that have been signed out to them and are also liable for any loss or damage not recoverable from U3A-ACT Inc. insurers.

7. Monitoring Assets

- 7.1. The Asset Officer will conduct an annual audit or stocktake of the assets (excluding Code O items) on the Register and make recommendations from the audit to the Committee. Such recommendations may include replacement of assets.
 - 7.1.1. The audit should reflect where possible the asset's value and remaining useful life.

7.2. Where an annual audit or stocktake of assets reveals loss or suspected theft the Asset Officer will refer the matter to the appropriate coordinator who will forward them to the Committee.

7.2.1. The Committee will decide whether to

7.2.1.1. Advertise the loss in the Newsletter and seek its return

7.2.1.2. Approach the person who can be identified from records as having last accessed the asset, and request their response to its whereabouts.

7.2.1.3. Consider more extensive action under Rule 12 if theft is evident and provable.

8. Writing off assets

8.1. Assets can only be written off on the authority of the Treasurer.

8.2. Assets may be written off if they are:

8.2.1. broken or damaged beyond cost effective repair;

8.2.2. outdated and can no longer serve the purpose for which they were purchased (eg old technology)

8.2.3. no longer available for use as determined by the Treasurer, for example after the processes described in 7 above.

8.3. Assets that have been written off should be appropriately disposed. See 9 below.

9. Disposal of assets

9.1. Where assets have been identified for disposal they should be:

9.1.1. Offered to members for purchase,

9.1.2. Offered to the general public, or

9.1.3. Offered to a reputable charity, or

9.1.4. Disposed of in an environmentally sustainable way (e.g. using a recycling centre) wherever possible.

9.2. Disposal to landfill should be the action of last choice.

9.3. All disposal must be transparent and conform to ethical principles.

SOURCES

U3A-ACT Inc. rules.

U3A-ACT Inc. *Financial Commitments and Payments Policy*

REFERENCES

http://www.anao.gov.au/bpg_assets2010/HTML/3_3_Asset_management_policy_and_procedures_guide.html

<http://policies.uws.edu.au/view.current.php?id=00086>

<http://www.qld.gov.au/community/documents/community-organisations-volunteering/asset-management-guidelines.pdf>