



Asset Management Policy	
Publication date: 21 June 2021	Applies to: All members
Responsible person: Treasurer / Assets Officers	Scheduled review date: At least once every three years as determined by the Committee
Approved by: Committee meeting 15 June 2021	Author: Brian Moir, Paul Minogue and Richard Reilly

INTRODUCTION

U3A-ACT Inc. (U3A) 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 any item that is worth more than a specified amount.

PURPOSE

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

This policy has one Attachment:

Attachment A: Asset Register Template

DEFINITIONS

Asset: Durable items of financial value held by U3A that contribute to U3A carrying out its objects, but not including consumables.

CER: The Central Electronic Repository which holds all official U3A files.

POLICY

The Committee will appoint an Assets Officer who, together with the Treasurer, will be responsible for the implementation of this policy.

1. Acquiring assets

- 1.1. All assets must be purchased in accordance with the *Financial Commitments and Payments Policy*.
- 1.2. Upon acquisition assets must be recorded in the Asset Register and coded according to the classifications in paragraph 1.
- 1.3. 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.

- 1.4. The Assets Officer must place the revised register in the CER.
- 1.5. If an acquired asset has a value of over \$400, the Assets Officer must advise the Treasurer or Insurances Officer, to notify the association's insurer of the new asset, its value and location.

2. Recording of assets

- 2.1. All assets are to be recorded in the Assets Register (**Attachment A**)
- 2.2. The register will be maintained by the Assets Officer.

3. Responsibility for Asset Register

The Assets Officer is responsible 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.

4. Storing assets

- 4.1. Assets should be protected using a common-sense approach, with more valuable assets being stored securely.

5. Accessing assets

- 5.1. Procedures for accessing and returning assets must be in place.
 - 5.1.1. The Treasurer and the Assets Officer will be responsible for designing and implementing these procedures.
 - 5.1.2. These procedures should be commensurate with the value of the assets involved.
- 5.2. Volunteers will be briefed about the procedures at induction.
- 5.3. 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 insurers.

6. Monitoring Assets

- 6.1. The Assets 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.
 - 6.1.1. The audit should reflect where possible the asset's value and remaining useful life.
- 6.2. Where an annual audit or stocktake of assets reveals loss or suspected theft the Assets Officer will refer the matter to the appropriate coordinator who will forward them to the Committee.
 - 6.2.1. The Committee will decide to:
 - 6.2.1.1. Advertise the loss in the Newsletter and seek its return
 - 6.2.1.2. Approach the person who can be identified from records as having last accessed the asset, and request his/her response to its whereabouts.

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

6.3. Assets found to be missing in two consecutive annual audits can be written off by the Treasurer.

7. Writing off assets

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

7.2. Assets may be written off if they are:

7.2.1. broken or damaged beyond cost effective repair;

7.2.2. outdated and can no longer serve the purpose for which they were purchased

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

7.3. Assets that have been written off must be appropriately disposed of in accordance with paragraph 8.

8. Disposal of assets

8.1. Where assets have been written-off they should be disposed as follows:

8.1.1. offered to members for purchase;

8.1.2. offered to the general public for purchase;

8.1.3. offered to a reputable charity as a donation;

8.1.4. disposed of in an environmentally sustainable way wherever possible.

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

8.3. All disposal of assets must be transparent and conform to ethical principles.

SOURCES

U3A-ACT Inc. *Objects and Rules*

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

U3A-ACT Inc *Insurances Policy*

REFERENCES

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

https://www.education.vic.gov.au/Documents/school/principals/finance/Fin%20Asset_management_policy_and_guidelines%202015.pdf

