



WERRIBEE REGION INC.

UNIVERSITY OF THE THIRD AGE

ABN 38 550 617 454

DRAFT V1.0

ASSET MANAGEMENT POLICY

Reference:

Victorian Managed Insurance Association

Introduction

U3A Werribee Region Inc holds a range of assets which have been purchased over several years to classes and committee members to assist in the efficient running of our organisation. The model rules require the Committee to control and manage the affairs of the association. This also includes our property classified as assets in order to make a successful claim against those that are lost and / or damaged asset (ref). For a claim to successful assets require to be accounted for, managed and registered.

Purpose

This policy describes how our organisation assets will be managed and monitored across U3A Werribee Region Inc. This will ensure due diligence is carried out regarding equipment purchased with members' funds and to allow us to meet our insurance responsibilities.

Policy Statement

U3A Werribee Region Inc assets covered by this policy are classified as follows:

Significant items. These are items costing more than \$300, which have a life expectancy of more than one year and are identified in the depreciation schedule identified in the asset register consisting of:

- Printing equipment regardless of value
- Computing equipment such as laptops and printers regardless of value
- Audio Visual Equipment regardless of value
- Furniture and Fittings
- Musical equipment/aids.

Attractive Portable (Items. Classified as High Risk. These are items which do not fall above the \$300 threshold, are not referenced elsewhere, but are potentially a high risk of theft (e.g., portable equipment such as Whyte boards).

Other assets. Are those whose value does not exceed \$300 and are used to carry out the associations business at various locations, and which are not specified elsewhere such as carry containers for class equipment and / or morning teas.

Acquiring assets

The following procedure is to be adopted when acquiring and / or purchasing assets for use of U3A Werribee Region Inc:

- Prior to purchasing any assets, the Committee of Management must agree to the type, purchase price not to exceed a set amount and use of the asset
- The person authorised to purchase the asset is to forward the invoice or receipt for reimbursement to the Treasurer for traceability and accounting purposes.
- Upon acquisition the asset must be recorded in the Asset Register, clearly identified including location for audit purposes
- Advise the Treasurer that the item is to be added to the register.
- The Treasurer is to update the Asset Register with details of the new asset. The Asset Register may be electronic or hard copy

Recording of assets

Recording of assets as follows:

- all assets are to be recorded in the Assets Register
- the register is to be maintained by the Treasurer.
- those items known as other assets need be recorded with only enough information to enable their positive identification.
- all other equipment will be considered consumable items and will not be recorded on the register (e.g., cables).

Responsibility for Asset Register.

The Treasurer will have responsibility for the Assets Register ensuring that it is established, kept up to date, reviewed annually.

To assist with accountability a quarterly 25% stocktake is to be conducted by two members of the Committee of management.

Storing assets

All assets which are classified as insurable items must be securely stored in a lockable repository.

Other assets should still be accountable through assigning to a member such as Group or Class Leader.

Accessing assets

The Treasurer will be responsible for designing and implementing these procedures.

It should be noted that regarding all assets, members are personally responsible for items that have been signed out to them and are also liable for any loss or damage unless outside of their control.

Monitoring Assets

The procedure in place to monitor assets is as follows:

The Treasurer is responsible for conducting an annual audit or stocktake of the assets in the Register and make recommendations from the audit to the Committee of management. Such recommendations may include:

- replacement of assets
- asset's value and remaining useful life.

Where an annual audit or stocktake of assets reveals loss or suspected theft the Treasurer will refer the matter to the appropriate coordinator who will forward them to the Committee of Management

The Committee will decide whether to:

- advertise the loss in the Newsletter and seek its return
- approach the person who can be identified from records as having last accessed the asset and request their response to its whereabouts
- consider more extensive action if theft is evident and provable.

Writing off assets

Assets can only be written off on the authority of the Committee of Management.

Assets may be written off if they are:

- broken or damaged beyond cost effective repair
- outdated and can no longer serve the purpose for which they were purchased (e.g., old technology)
- no longer safe and suitable for use it was intended for.
- assets that have been written off should be appropriately disposed.

Disposal of assets

Where assets have been identified for disposal, they should be:

- offered to members for purchase
- Offered to a reputable charity.
- disposed of in an environmentally sustainable way (e.g. using a recycling centre) wherever possible
- disposal to landfill should be the action of last choice
- all disposals must be transparent and conform to ethical principles.

Authorisation

This policy was adopted by the Committee of Management of U3A Werribee Region Inc in accordance with the minutes of meeting held on xx/xx/xxxx

Related Policies

Review. This document is to be reviewed every twelve months from date of release.