



**ASSET MANAGEMENT POLICY**

<b>Version</b>	<b>Date</b>	<b>Author</b>

**References:**

- A. U3A Werribee Region Inc Rules for an Incorporated Association
- B. Victorian Managed Insurance Authority (VMIA)

**Introduction**

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

**Purpose**

This policy describes how our organisation’s assets will be managed and monitored across U3A Werribee. 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 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 are identified in the asset register consisting of:

- Computing equipment such as laptops and printers and their peripherals (e.g., cables) 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 at 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:

- Prior to purchasing any assets, the Committee of Management must agree to the intended use of the asset, the type, and the maximum permitted purchase price
- 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, including its clear identification (unique identifier) and location for audit purposes
- 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.
- Consumable items will not be recorded on the register (e.g., stationary).

### **Responsibility for Asset Register.**

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

To assist with accountability a random 25% stocktake is to be conducted jointly by at least two members of the Committee of Management.

## **Storing assets**

All assets which are classified as insurable items are to be stored securely

Other assets are still accountable through their assignment to a member such as Group or Class Leader.

## **Accessing assets**

The Treasurer is 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 Committee of Management

The Committee will decide whether to:

- approach the person who can be identified from records as having last accessed the asset and request their response to its whereabouts
- advertise the loss in the Newsletter and seek its return
- 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 the use it was intended for

- items that have been lost or stolen
- assets that have been written off should be disposed of appropriately.

### **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 resort
- 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 Annual General Meeting minutes of the meeting held on the 16 February 2023.

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