



POLICY

Drafted by	J. Briscoe	Approved by Board	22 April 2015
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Asset Management

Introduction

Valley FM (VFM) Broadcasters Association Inc. holds a range of assets that have been purchased over time to perform the business of the association. VFM's Constitution requires the Board to control and manage the affairs of the Association. This requires VFM to name, manage and monitor all equipment that is worth more than \$400.

Purpose

VFM Board's asset management policy describes how its assets will be managed and monitored to ensure due diligence in regard to equipment purchased with Association's funds and to allow the station to meet its insurance responsibilities.

Policy

1. Assets covered by this policy are classified as:

- 1.1 Significant items (**Code S**) - those costing more than \$400 which have a life expectancy of more than one year (and are identified in VFM's Insurance policy)
- 1.2 Printing equipment (**Code P**) - regardless of value
- 1.3 Broadcasting equipment (**Code B**) - regardless of value
- 1.4 Computing equipment (**Code C**) - regardless of value
- 1.5 Audio Visual equipment (**Code AV**) - regardless of value
- 1.6 Non-capital items (**Code NC**) - including furniture and fittings
- 1.7 Portable (and attractive) items - High Risk (**Code HR**) - those which do not fall above the \$400 threshold, are not referenced elsewhere, but are potentially a high risk of theft, and
- 1.8 Other assets (**Code O**) - those whose value does not exceed \$400 and are used to carry out the business at various locations and which are not specified elsewhere. Items Coded O are recorded with only sufficient information to enable positive identification.

2 Acquiring Assets

- 2.1 All assets must be purchased according to the Board's financial management and control policies and protocols.

2.2 Upon acquisition, the asset must be recorded in the VFM asset register and coded according to the specifications above.

2.3 The person who has authorised the purchase of the asset must:

2.3.1 Advise the Treasurer that the item is to be added to the register, and

2.3.2 Ensure that the revised register is saved ONLY to the VFM office computer.

3 Recording Assets

3.1 All assets are to be recorded in the VFM approved register (see Attachment A).

3.2 The Asset Register is maintained by the Secretary in consultation with the Treasurer.

3.3 All other equipment will be considered consumable items and are not recorded on this register.

4 Responsibility for Asset Register

4.1 The Secretary will be responsible for the Asset Register ensuring that it is established, kept up-to-date, reviewed annually and filed in the VFM Office so that it is accessible.

5 Storing Assets

5.1 All assets that 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 Technical Manager and Secretary are responsible for 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 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 liable for any loss or damage not recoverable from insurance.

7 Monitoring Assets

7.1 The Secretary and the Technical Manager will conduct an annual audit of assets (excluding Code O items) on the Register and make recommendations to the Board e.g. asset replacement. Where possible the audit should reflect the asset's value and remaining useful life.

7.2 Where an annual audit or stocktake of assets reveals loss or suspected theft the Secretary will refer the matter to the Board.

7.3 The Board will decide whether to:

- 7.3.1 Advertise the loss on the studio's noticeboard and seek its return
- 7.3.2 Approach the person who can be identified from records as having last accessed the asset and ask about the item's whereabouts, and
- 7.3.3 Take more extensive action (such as cancellation of membership) 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, and /or
 - 8.2.2 Outdated and can no longer serve the purpose for which they were purchased (e.g. old technology).

9 Assets that have been written off should be appropriately disposed of.

10 Disposal of Assets

- 10.1 Where assets have been identified for disposal they should be:
 - 10.1.1 Offered to members for purchase,
 - 10.1.2 Offered to the general public, or
 - 10.1.3 Offered to a reputable charity, or
- 10.2 Disposed of in an environmentally sustainable way (e.g. using a recycling centre) wherever possible.
- 10.3 Disposal to landfill should be the action of last choice.
- 10.4 All disposal must be transparent and conform to ethical principles.

Valley FM Compliance Obligations

The Board is responsible for the development, implementation, operation and review of this policy. Compliance with the policy is also the responsibility of all Board Members.

Legislation Framework

N/A

References

Australian National Audit Office (ANAO). 1998. Asset Management Policy and Procedures available @ [ANAO Asset Management Policy and Procedure Guide](#)

Western Sydney University (WSU). Undated. Asset Management Policy available @ [UWS Asset Management Policy](#)

Queensland Government Community Care Contract Management. Undated. Community Care Asset Management Guidelines available @ [Community Care Asset Management Guidelines](#)

