उन्नति

UNNATI
Organisation for Development Education

Asset Management Policy

Though issues related Asset Management has been included in UNNATI's Staff Service Regulation, 1995 (last changes effective from 01/11/2021), specifically in Regulation No. 15 (Use of Office Infrastructure), this policy is designed to clearly outline UNNATI's stance on use of all infrastructure and related norms.

1. Purpose
The purpose of this Asset Management Policy is to provide a framework for the management, tracking, and safeguarding of UNNATI Organisation for Development Education's assets, ensuring their optimal use and protection throughout their lifecycle. This policy ensures compliance with financial regulations and supports the achievement of organizational goals by managing assets effectively.

2. Scope
This policy applies to all physical and intangible assets owned, leased, or used by UNNATI. It covers employees, contractors, consultants, volunteers, fellow, interns and any other individuals who have responsibility for or access to company assets.

3. Definitions
- Assets: Any item or resource owned or leased by UNNATI, including but not limited to:
  - Physical Assets: Buildings, equipment, machinery, vehicles, furniture, etc.
  - IT Assets: Hardware, software, servers, computers, mobile devices, etc.
  - Intangible Assets: Intellectual property, patents, trademarks, copyrights, etc.
- Asset Lifecycle: The stages through which an asset passes, including acquisition, utilization, maintenance, and disposal.
- Asset Register: A detailed record of all assets, including relevant information such as asset type, value, location, and responsible personnel.

4. Policy Statement
UNNATI is committed to managing its assets efficiently to maximize value and minimize risks. All assets will be properly recorded, tracked, maintained, and disposed of in compliance with regulatory and operational requirements.

5. Asset Management Responsibilities
- Policy Steering and Compliance Committee (PSCC): Responsible for overseeing asset management practices, maintaining the asset register, and ensuring compliance with this policy.

- Employees: Must take reasonable care of any assets assigned to them, follow asset use guidelines, and report any damage, loss, or misuse.
- Department Heads: Ensure that assets within their department are properly used, maintained, and accounted for.

6. Asset Classification
Assets are classified into the following categories for management purposes:
- Capital Assets: Assets with a useful life greater than one year and a significant financial value (e.g., buildings, machinery).
- IT Assets: Computer systems, hardware, software, and other digital resources.
- Operational Assets: Assets required for day-to-day business operations (e.g., vehicles, office equipment).
- Intangible Assets: Intellectual property, patents, trademarks, and other non-physical assets.

7. Asset Acquisition
The acquisition of assets must follow UNNATI's procurement process. Before purchasing, leasing, or obtaining an asset, the following must be considered:
- Budget Approval: All acquisitions must be within the approved budget and have the necessary managerial authorization.
- Vendor Evaluation: Assets must be acquired from authorized, reliable vendors after appropriate due diligence.
- Asset Documentation: All newly acquired assets must be recorded in the asset register, including details such as purchase date, location, assigned user, and expected lifespan.

8. Asset Register
An asset register will be maintained for all assets owned by UNNATI. The asset register must include:
- Asset description
- Purchase or acquisition date
- Purchase cost or value
- Current location
- Assigned custodian or department

9. Asset Maintenance and Repairs
Assets must be regularly maintained to ensure they remain functional and meet operational requirements. Responsibilities include:
- Preventive Maintenance: Scheduled maintenance to prevent breakdowns and extend asset life.
- Corrective Maintenance: Repairs performed when an asset fails or malfunctions.
- Service Contracts: Maintenance for certain assets may be outsourced to external service providers under service agreements.

10. Asset Security and Safeguarding
All assets must be adequately protected against theft, loss, damage, and misuse. Measures include:
- Physical Security: Securing valuable physical assets through locks, alarms, restricted access, etc.
- IT Security: Implementing security protocols for IT assets, including firewalls, encryption, and password protection.

- Asset Identification: Labelling and tracking valuable assets to monitor their location and status.

11. Asset Disposal

When an asset reaches the end of its useful life or is no longer needed, it must be disposed of responsibly. Disposal methods include:

- Sale or Auction: Selling assets that are no longer useful to the company but retain value.
- Donation: Donating assets to voluntary organizations, if appropriate.
- Recycling or Scrapping: Environmentally friendly disposal of assets that cannot be reused or sold.
- Data Erasure: For IT assets, all data must be securely erased before disposal.

Asset disposals must be approved by Policy Steering and Compliance Committee and documented in the asset register.

12. Asset Audits and Verification

Periodic audits of all company assets will be conducted to verify their existence, condition, and proper documentation. Audits help:

- Ensure the accuracy of the asset register.
- Identify any losses, misplacements, or unreported damages.
- Ensure compliance with financial reporting standards.

13. Employee Responsibilities

All employees are responsible for the care, proper use, and safeguarding of assets assigned to them. They must:

- Follow proper handling and maintenance guidelines.
- Report any asset damage, theft, or loss immediately to their supervisor or the asset management team.
- Return company assets upon resignation, termination, or role change.

14. Training and Awareness

UNNATI will orient all employees and relevant personnel asset management policy. It will cover:

- Asset use policies and procedures.
- Reporting and maintenance requirements.
- Responsibilities for asset security and protection.

15. Monitoring and Review

This policy will be reviewed regularly by the Policy Steering and Compliance Committee and the Directorto ensure its effectiveness and compliance with company regulations and legal requirements. Any updates will be communicated to relevant stakeholder

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Approved by:

Binoy Acharya

Director

December 31, 2024