

# Inland Waterways Association of Ireland

*Cumann Uiscebhealaigh Intíre na h-Éireann*

*IWAI*

## *Asset Management Procedure*

**Version 1.1**

**April 2020**



**President:** Alan Kelly **Executive Vice-President:** Kay Baxter **Past President:** John Dolan  
**Honorary Secretary:** John Fitzgerald **Honorary Treasurer:** John Martin **Membership Sec:** Michael Geraghty  
**Directors:** Colin Becker, Siobhan Bigley, Tony Byron, Martin Donnelly, Carmel Meegan  
REGISTERED IN DUBLIN IRELAND. NO. 83050. COMPANY LIMITED BY GUARANTEE  
REGISTERED CHARITY NO. 20028732. CHY No 10915  
REGISTERED OFFICE: 69 FITZWILLIAM SQUARE, DUBLIN 2, D02 NC03, IRELAND

## Inland Waterways Association of Ireland (IWAI)

### Asset Management Procedure

\* - indicates a required field.

<b>* PROCEDURE NAME:</b>	Asset Management Procedure
<b>* PROCEDURE TYPE:</b>	Board Procedure
<b>PROCEDURE No. :</b>	
<b>*STATUS:</b>	Inactive
<b>*CONTACT NAME:</b>	John Martin, Honorary Treasurer
<b>*OVERSIGHT EXECUTIVE:</b>	President, Vice-President, Hon. Treasurer
<b>*APPLIES TO:</b>	Hon. Treasurer and Shop Manager
<b>*PURPOSE:</b>	The procedure provides a definition of an asset and its useful life and describes how it is to be recorded, managed and disposed of.
<b>DEFINITIONS:</b>	Asset: All purchases of property, plant and equipment (PPE) including personal computers and software where the purchase price is in excess of €3,000. In the operation of the shop it is the inventory which comprises books, guides and merchandise for resale to customers.
<b>*PROCEDURE STATEMENT:</b>	<p><b>1. Scope</b></p> <p>Purchases in excess of €3,000 will be treated as a capital expenditure and any purchase less than this will be considered as an operating expense or a shop purchase, as appropriate.</p> <p><b>2. Purchase of Assets</b></p> <p>Land and Buildings</p> <p>The capital budget covers land or property including all associated equipment purchases.</p> <p>Other Assets: All other assets may be purchased in accordance with the normal approval of the board.</p>

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### Shop Merchandise

The Shop Manager is responsible for the purchase of merchandise and books for resale and invoice payments are authorised by the Hon. Treasurer.

### 3. Asset Recording and Documentation

Physical assets are recorded in the Asset Register maintained by the Hon. Treasurer. The register provides a physical description, location, age depreciation rate, acquisition cost and current book value detail for each asset.

Approved purchases of new assets will be added to the Asset Register when received by the purchaser.

### 4. Depreciation

All assets except land have a limited useful life. The asset will normally be treated as capital in the Statement of Financial Status (SoFS) and then charged as a depreciation expense over its useful life in the Statement of Financial Activities (SoFA).

The depreciation is determined and applied annually at the end of the financial year.

All assets disposed of are assumed to have a negligible salvage or resale value.

Asset Type	Depreciation Rate	Notes
Property	0%	
Buildings 10 – 100 Years	1%	
Plant and Equipment 5 Years	20%	
Computers 5 years	20%	
Website 5 years	20%	
Shop inventory	Write-off	As advised by the Shop Manager
All others 5 years	20%	Default Rate

### 5. Asset Control and Disposal

The person or group delegated by the Board is responsible for the custody and maintenance of their assets and their ultimate disposal or retention.

The Shop Manager is responsible for the custody of the shop merchandise and all disposals and write-offs are at their discretion and advised to the Hon. Treasurer.

Disposal includes any sale, trade-in, loss, destruction, theft or write-off. The sale or gifting of an asset to a branch is NOT a disposal.

	<p>All electronic equipment shall be recycled or dealt with by returning to a WEE facility.</p> <p><b>6. Accounting Treatment</b></p> <p>All outgoing payments and incoming deposits are recorded on QuickBooks which is the Executive’s financial recording and reporting system.</p> <ul style="list-style-type: none"> <li>• All entries produce a system generated record of each transaction</li> <li>• The accumulated depreciation will be shown on the accounts till the book value of the asset is reduced to zero after it is life expired.</li> </ul> <p><b>7. Asset Audits</b></p> <p>The asset register is one of the key tools in ensuring assets can be accounted for.</p> <ul style="list-style-type: none"> <li>• An audit of the main asset register will be carried out on a regular basis to ensure that the accuracy and completeness of the register is maintained.</li> <li>• The insurance director and Hon. Treasurer will perform the verification of high value fixed assets which have had an acquisition cost in excess of €3,000</li> </ul> <p><b>8. Insurance</b></p> <p>The IWAI has an extensive insurance programme aimed at minimising the risk of significant loss to the association. Each policy has an adequate level of excess which reduces the premium costs but means we incur the first excess amount of every claim. Hence the insurance does not remove the obligation to manage the risk by those delegated with that responsibility from within the association.</p>
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<b>RELATED POLICIES AND PROCEDURES:</b>	<p>Code of conduct for Trustees - IWAI</p> <p>Conflict of Interest – IWAI</p> <p>Internal Financial Controls Guidelines for Charities – Charities Regulator</p>
* General Procedures for Implementation:	This procedure is shared with the Executive Directors and shop administration personnel who purchase or manage assets so that they are aware of what is required to comply with insurance requirements and good practice.
* Process for Developing, Approving, and Amending Procedures:	<p>Periodically the procedure is reviewed by the relevant directors as both a refresher and to make any necessary improvements and amendments.</p> <p>The amendments are approved by the board of directors before the new version is published.</p>
* Publication and Communication:	The procedure is published on the IWAI website for access by all members.

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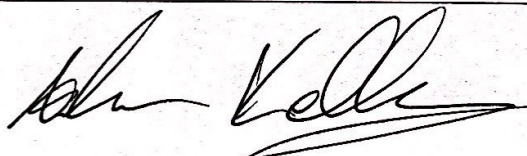
<p><b>* Compliance Monitoring and Reporting:</b></p> <p><i>(How is compliance with the policy monitored and reported?)</i></p>	<p><i>The Hon. Treasurer and Shop Manager will verify the procedure is being followed and report to the board regarding compliance, relevance and whether it is fit for the purpose intended.</i></p>
<p><b>RELATED INFORMATION:</b></p>	<p><i>Capital Budget</i></p> <p><i>Asset and Disposal Register</i></p> <p><i>Constitution of the IWAI</i></p>
<p><b>Procedure Background:</b></p>	<p>A procedure for safeguarding assets is required to comply with the various requirements of the charity and other regulatory authorities. By following the procedure the internal controls described should provide assurance that assets including shop inventory;</p> <ul style="list-style-type: none"> <li>can be identified</li> <li>are adequately insured</li> <li>are kept secure</li> <li>are adequately recorded.</li> </ul> <p>The procedure aims primarily to safeguard the assets of the IWAI and is based on the requirements of the document entitled "Internal Financial Controls Guidelines for Charities" issued by the Charities Regulator.</p> <p>In particular it addresses Section 4 – Safeguarding Assets and Investments.</p>
<p><b>* Procedure Category:</b></p>	<p>Administration and Finance</p>

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Category Cross Reference:	Leave Blank - this will be filled in by the President
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<b>HISTORY:</b>	
* Origination Date:	29/04/2020
* Approved by:	Alan Kelly
* Approval Date:	21 May, 2020
* Effective Date:	21. May, 2020
* Review Process: <i>(How is this policy reviewed to ensure that it is effective? By whom? How often?)</i>	The policy will be checked and reviewed by the President and Treasurer annually for compliance by verifying the various actions are being implemented.
* Next Scheduled Review:	10 May, 2021
Revision History:	Version 1, Issue 1.

Signed:



Date: 21/5/20

President, IWAI

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