
KIBABII UNIVERSITY CHRISTIAN UNION



ASSET POLICY.

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ASSET MANAGEMENT POLICY

1. PURPOSE AND SCOPE

The purpose of this policy is to ensure Kibabii university Christian Union is responsible for asset purchases, accounts for assets, and retains control over assets.

All members and executives at KIBUCU will have the necessary and suitable equipment to perform their duties.

2. DEFINITION

An asset is a tangible item of economic value. For this policy it refers to physical items such as machinery, equipment and materials.

3. PRINCIPLES

KIBUCU Executives board, subcommittee and members have suitable equipment to conduct their daily responsibilities in an efficient and economical way. They should endeavour to minimise the cost of asset acquisition, maintenance and replacement.

KIBUCU retains the ownership of assets provided to Executives, subcommittee and members. Executives, subcommittee and members are responsible for exercising reasonable diligence to protect assets from theft, misuse or damage.

4. OUTCOMES

Suitable equipment, machinery and materials are available to conduct responsibilities in an efficient and economical way.

Purchased assets are accurately recorded.

Equipment is safely and effectively operated and maintained according to manufacturer’s specifications.

The acquisition, maintenance and replacement of machinery, equipment and materials is planned and within the budget allocation.

5. FUNCTIONS AND DELEGATIONS

Position	Delegation/Task
KIBUCU Executive Committee	<ul style="list-style-type: none"> • Approval of any new acquisition and maintenance/operation. • Review the quotes and endorse purchase orders for any purchase. • Preliminary planning and budgeting of asset acquisition and maintenance. • Plan and budget asset acquisition and maintenance. • Coordinates the disposal of assets

KIBUCU Treasurer	<ul style="list-style-type: none"> • Monitor the asset register. • Coordinate maintenance of assets • Document items into the asset register.
Technician and ICT subcommittee	<ul style="list-style-type: none"> • Leasing of Instruments and machinery by permission from the Executives board. • Quote and purchase Instruments approved by Executives or as described in the project funding agreement.

6. RISK MANAGEMENT

KIBUCU has systems in place to protect and account for assets.

KIBUCU provides members with development in respect to asset management, including acquisition, use, maintenance, repair and disposal. There are regular reviews of asset management systems.

7. POLICY IMPLEMENTATION AND REVIEW

Members and executives board of **KIBUCU** are responsible for understanding and adhering to this policy.

Asset management is an integral part of the organisation's operation and its application is reviewed and minuted on 2 yearly bases by the **Executive committee**.

8. POLICY DETAIL

KIBUCU acquires, uses, maintains and replaces assets to assist the organisation to meet its objectives.

All assets are appropriately recorded on the asset register.

8.1 ASSET ACQUISITION

The Executive board of **KIBUCU** has authority to approve asset purchases.

Asset acquisition is based on consideration of whether the asset:

- will provide significant, direct and tangible benefit to the organisation
- does not exist or could not be upgraded or adapted to meet the same purpose
- is appropriate and cost effective over its life
- is compatible with existing equipment and will not lead to unwarranted additional expenditure
- can be accommodated in existing space and facilities
- Is the most suitable and appropriate type, brand, and model.

8.2 ASSET REGISTER

An asset register of all capital purchases is maintained by the **KIBUCU** Treasurer. Assets are depreciated by class at a rate determined by asset life.

8.3 ASSET UTILISATION

Assets will be used by authorised personnel for the purposes for which they were acquired. Under-utilised and under-performing assets will be identified, reasons critically examined, and appropriate action taken. Modification of assets will only occur by authorised and qualified persons.

8.4 ASSET MAINTENANCE

Assets will be maintained through actions recommended in manufacturer's manuals. For each asset, efficient maintenance strategies will be implemented.

An operation and maintenance plan establishing responsibility and standards for the level of use, condition, servicing and performance of each asset will be developed.

8.5 ASSET SECURITY

Executives and members are responsible for the security of assets under their control. Assets are safeguarded against theft and damage and removed from the premises only with approval.

All assets should be kept in the asset room when not in use, they will be under personal hands only if the head of department approves of it, except those assigned to individuals

Some of the assets which have to stay with individuals will be given to members through signing of an agreement document which will indicate the terms of keeping the particular asset. The individual will be responsible for the asset attached to him/her.

The technicians and ICT director will give permission to any member who wants to access the asset room for practice or any other business clearly stated.

Head of departments should report immediately any damage or breakdown of any equipment or machine used in the department.

8.6 ASSET DISPOSAL

Asset disposal may occur through, private sale, destruction, donation and transfers to other organisations when approved by the executive board of KIBUCU.

The method of asset disposal will be based on consideration of what offers the best return and best furthers **KIBUCU** objectives, and considers environmental responsibilities.

ITEM	FEE
Major machines and equipment [keyboard, speakers, amplifiers, crossover, equalizer, guitar, drum set, projector, printer etc	1000 per instrument per day
Minor machines and equipment [full set microphones] etc.	500 per instrument per day
Decoration materials i.e. curtains, flowers and all equipment involved	2000 per day
Utensils i.e. cubs, flasks, plates and glasses	200 per dozen per day [12 items] 1 flask 100 per day

8.7 ASSET LEASING

The leasing and lending of assets is subjected to discussion by the executive board of KIBUCU and make decision whether to lend or not.

If the church assets and sound/ICT media equipment's is to be hired by the University, other churches or religious societies outside the University or an individual for their events, a fee will be charged as designated by the fee schedule. The fee will be paid to the church directly through the Head of Department/ Department Coordinator prior to the event.

The payment should be accompanied by drafted letter of commitment clearly stating:

1. type of items needed
2. Reasons for hiring [which event are they going to be used for]
3. The person's hiring national identifications card and phone number
4. The period they are going to be used and when to return
5. At least two referees

The letter should be addressed to the executive board through the Head of Department/ Department Coordinator one week prior to the event to be Subjected to discussion by the executive board of KIBUCU.

If need be, the church technician will accompany the Instruments leased and will be paid 1000 per day.

The person hiring will be responsible for any damage or breakdown of any equipment when under his/her hands within that period of lending as specified in the commitment letter.

Other religious societies in the university who are in need of KIBUCU assets will have to draft a commitment letter as

Stated above excluding the referees (point 5) no fee is charged.

Any member of the KIBUCU who is in need of the assets will be given with no charges fee, on approval of the KIBUCU executive.

NB: The ICT and media equipment are not supposed to be leased at all.

Note: The items stated will exit the premise only and only if the executive board of KIBUCU will approve the event they are going to be used for.so it's not guaranteed that on the provision of the letter and the fee required, the machines/equipment will be handed over to the lending person