## Asset Management and Insurance Policy

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| **Version:** 001 |
| **Date approved:** |
| **Date of review:** |
| **Authority to amend: Board** |
| **Related documents**  *Associations Incorporation Act 2015*  *ACNC Governance Standards* |

ABCD will ensure sound management of the Association's assets; and maintain insurance cover as legally required and as a risk mitigation strategy.

### Assets

ABCD retains the ownership of assets provided to Board members,staff and volunteers.

ABCDBoard members,staff and volunteers must:

* endeavour to minimise the cost of asset acquisition, maintenance and replacement
* exercise reasonable diligence to protect assets from theft or damage.

Disposal of assets in excess of $1,000 in value require Board approval.

The Manager will maintain an *Assets Register* detailing of all physical assets valued in excess of $300. For each asset it will record a description of the item; serial and model numbers; date and location of purchase; date and details of disposal.

The Board may approval the hiring of ABCD assets to other organisations to maximise asset utilisation and return on investment. Any hiring arrangement will be in writing and based on a fee approved by the Board.

### Insurance

At a minimum, ABCD will hold the following Insurance Policies:

* Public Liability
* Workers’ Compensation
* Office Contents (theft and burglary – replacement cost)
* Board/Directors Liability
* Volunteer Insurance

The Manager will maintain an *Insurance Register* detailing all ABCD's insurance policies. For each policy, it will record policy number, insurance company, cover/type of policy, premium, date paid and expiry date.

The Treasurer and Manager will review insurance coverage annually and consider advisable changes. Changes to insurance coverage require the approval of the Board.