

POLICY NAME	ASSET MANAGEMENT POLICY		
POLICY REF	PSPP27	REVISION	1
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Asset Management Policy and Procedures

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1. Introduction

This document outlines the Asset Management Policy and Procedures for the business. The policy ensures that all assets are managed effectively, used responsibly, and maintained properly.

2. Scope

This policy applies to all employees, contractors, and stakeholders who interact with the company's assets. It covers the lifecycle of assets, from acquisition to disposal.

3. Objectives

- To manage assets efficiently and responsibly.
- To ensure accurate tracking and recording of all assets.
- To provide guidelines for the maintenance and security of assets.
- To outline procedures for the disposal of assets.

4. Definitions

- **Asset:** Any item of value owned by the company, including plant, equipment, vehicles, computers, mobile phones, laptops, tablets, and camera equipment.
- **Asset Register:** A centralized record of all assets owned by the company.
- **Lifecycle:** The period from the acquisition of an asset to its disposal.

5. Asset Management Policy

5.1 Acquisition of Assets

Acquisition of assets must be authorised by the relevant department head. A purchase request should be submitted to your line manager who will review the request and ensure that assets purchased meet the minimum required standards of functionality, quality and safety before being approved.

ITC assets must integrate with current systems and software already in use within the business.

5.2 Ownership and Responsibilities

Each asset is assigned to an individual or department responsible for its maintenance and security. Owners must ensure assets are used appropriately and reported if lost or damaged.

5.3 Recording Assets

All assets must be recorded in the Asset Register upon acquisition. The record should include:

- Description of the asset
- Serial number
- Cost of acquisition
- Manufacturer and model
- Date of acquisition
- Assigned owner

5.4 Usage and Maintenance

Assets should be used for business purposes only and maintained regularly to ensure they are in good working condition. Owners must report any issues or necessary repairs to the IT department.

Any usage of company assets outside of business purposes should be approved by senior management.

5.5 Security

All assets must be secured whenever the appointed owner is not in attendance or conscientiously supervised to prevent unauthorised use, theft or damage.

Security of ICT and mobile devices is further outlined within Pentagon Skills policies and procedures as below:

- E-Safety & Acceptable Use Policy
- Cyber Attack Response Procedure

5.6 Disposal of Assets

When an asset is no longer needed or has reached the end of its lifecycle, it must be disposed of properly. The asset should be removed from the Asset Register, and any sensitive data must be securely erased.

6. Procedures

6.1 Recording Assets on a Register

1. Step 1: Upon acquisition, the asset details (description, manufacturer, model, etc.) are documented.
2. Step 2: The asset is assigned an identification number.
3. Step 3: The asset details are entered into the Asset Register.
4. Step 4: The responsible owner is informed and provided with the asset.

6.2 Annual Review of Assets

5. Step 1: At the start of each fiscal year, the Asset Register is reviewed.
6. Step 2: Each department checks their assigned assets and reports any discrepancies.
7. Step 3: A physical count of assets is conducted.
8. Step 4: Any discrepancies are investigated and resolved.
9. Step 5: The Asset Register is updated with any changes.

7. Roles and Responsibilities

- Department Heads: Authorise asset acquisitions and disposals.
- Asset Owners: Maintain and secure assigned assets.
- IT Department: Record asset details in the Asset Register and assist in any technical issues.
- Finance Department: Oversee the financial aspects of asset acquisition and disposal.

8. Training and Awareness

Employees must undergo training on asset management practices and the importance of maintaining and securing assets. Training sessions are conducted at least annually.

9. Compliance and Monitoring

Compliance with this policy is monitored through regular audits of the Asset Register and physical inspections of assets. Any non-compliance is reported to management for corrective action.

10. Review and Update of Policy

This policy is reviewed annually and updated as necessary to ensure it remains relevant and effective. Changes to the policy are communicated to all employees and stakeholders.