



# **ASSET MANAGEMENT POLICY**

## **ETC Foundation**

ETC	Management
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For Approval:

A handwritten signature in blue ink, appearing to be 'J.H.J. Dusseljee', written over a horizontal line.

J.H.J. Dusseljee  
Director ETC Foundation

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## 1. INTRODUCTION

The purpose of this policy is to ensure ETC makes responsible asset purchases, accounts for assets and retains control over assets.

## 2. PRINCIPLES

ETC will provide employees with suitable equipment, office space and other facilities to conduct their daily responsibilities in an efficient and economic way. ETC retains the ownership of assets provided to employees at all times. ETC employees receiving any equipment from ETC in the course of their duty are responsible for exercising reasonable diligence to protect such assets from theft or damage. The conditions are specified in a contract that is signed by the employee and the employer when placing any ETC asset at the disposal of an employee.

In addition, ETC aims to minimise the cost of asset acquisition, maintenance and replacement. Any decisions taken by the ETC management to this effect shall take environmental impacts into consideration (see ETC environmental policy).

## 3. RESPONSIBILITIES

ETC staff members involved in asset management are:

Office Manager:	responsible for repair and replacement of office equipment
Financial controller:	responsible for maintaining the Asset Register
Line Managers:	responsible for approving invoices concerning office equipment purchases

## 4. ASSET TYPES

ETC's assets can be placed in one of two categories:

Land and buildings.  
Office equipment (furniture, computers, ICT equipment).

ETC's general policy is to depreciate office equipment over 5 years. Land and buildings are valued periodically at market value (latest valuation in February 2014).

## 5. ASSET REGISTER

The Financial Controller of ETC is responsible for maintaining the Asset Register. This Asset Register contains the description, date of purchase, purchase value and depreciation of office equipment. In line with the legal requirements under Dutch law, only purchases in excess of € 450 are included in the Asset Register. In addition to the Financial Controller, ETC's Office Manager also has access to this Asset Register.

## **6. ASSET ACQUISITION PROCESS**

### **Land and buildings**

The process for the acquisition of land and buildings is not elaborated further in this document as this is a highly exceptional situation for ETC, and it does not involve the daily responsibilities of employees.

### **Office equipment**

The Office Manager is responsible for repair and replacement of office equipment. Employees can send a request to the Office Manager to purchase new office equipment. In general, computers and ICT equipment are replaced after 5 years. When receiving a request for replacement, the Office Manager checks in the Asset Register to see if the asset has been fully depreciated and then approves or disapproves the purchase using guidelines related to the price of the equipment. Extensive repairs or technical problems can be valid reasons for early replacement before the depreciation period has elapsed. Invoices regarding the purchase of office equipment need to be signed by the Office Manager and the employee's Line Manager.

## **7. ASSET DISPOSAL REGISTER**

The Financial Controller of ETC is responsible for maintaining the Asset Disposal Register. This register is updated at the end of each tax year. The Financial Controller and the Office Manager determine which assets are used in the organisation and which assets have been (or can be) disposed of. If the asset still has an economic residual book value, the Financial Controller makes the necessary financial entries in the account books. The Asset Disposal Register is electronically maintained by the Financial Controller on the P-drive.