	Bharata Mata College of Commerce and Arts, Chunangamvely, Aluva	Policy No : VIII Page 1 of 4 Revision No.00 Date 20.04.2023 Effective From 01.06.2023
	<u>Asset Management Policy</u>	

Assets mean physical properties that have values which are possessed by the institution. These are to be used by the institution in proper manner for the smooth and excellent functioning of the institution. Effective and efficient management of college assets will help to the enhancement of academic and administrative activities. Therefore, it is vital to create accurate assets records to develop, operate and maintain it, in cost- effective ways.

1. Objective: The main objective of asset management policy is to ensure setting down a clear and effective system of usage and operations of college assets.

2. Movable asset: Movable assets mean any machinery, furniture, computers, equipment, classroom equipment that can be removed without any damage.

3. Immovable Asset: Immovable assets are land, physical structures fixed to the land including building, ponds, swimming pool, roads/lanes, playground etc.

4. Enforcement/Compliance:

All staff of the institution will strictly comply this policy and it is to be reviewed periodically by the Asset Management Committee.


5. Set Management Committee:

As per resolution adopted in the general body meeting, College Asset Management Committee is constituted for the purpose of monitoring all the college assets periodically and manages the college assets in proper and safety manner.

6. Record Keeper:

Record keeper should take the responsibility of keeping all records of college assets and daily business of shifting movable assets with proper procedure are to be noted and recorded accurately.

Prepared By Smitha John	Reviewed By Principal	Approved By Executive Director
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7. Transfer/ Shifting of Movable Asset:

7.1 To maintain accurate asset records, asset transfer shifting shall be recorded promptly.

7.2 All assets owned by the college are to be assigned to the departments/offices and records are to be maintained by the office/departments where the assets are physically located.

7.3 If temporary arrangement or shifting or transfer of furniture/ equipment/ computer/components of machine are needed, then a formal approval from the asset management committee is to be provided and all are to be recorded to the register by the record keeper.

7.4 Individuals who move assets without the proper authorization are deemed to be invalidating property records and placing the college at risk in terms of auditing.


7.5 If any asset item is missing without any record of shifting/transfer, then the concerned department/office where the asset is assigned will take the responsibility and it must inform/intimate to the asset management committee.

7.6 Each department/office is responsible for maintaining and safeguarding all the assets entrusted to their department/office.

8. Tagging: all movable assets are to be properly tagged and accounted.

9. Verification Periodically: Physical verification and evaluation of assets should be done periodically such that functional conditions and physical location of the assets are to be located.

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10. Disposition of Assets:

10.1 To maintain accurate asset records, disposal of assets are to be recorded and disposal should be done with an approval of the asset management committee.

10.2 The records shall reflect the functioning conditions of the item, whether the item is no longer operational and is beyond repairing condition.

10.3 It should be clearly recorded that the item is destroyed or stolen or sold (in the register of each item is damaged, stolen, destroyed or sold).

10.4 No equipment/furniture/computer/machinery/components should be removed disposed of traded in or transferred without prior written approval from the asset management committee.

11. Personal property:

11.1 The College is not responsible for any personal property.


11.2 Personal property should be clearly identified during physical verification to ensure such property will not be placed in the college assets.

12. Off-Campus use:

12.1 Any movable asset items are not allowed to use outside the campus by the staff or any other off campus personal.

12.2 Use of football ground/basket ball court by the off campus personals without taking approval from the concerned authority/Planning Board are strictly prohibited.

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13. Procurement of Assets:

13.1 Any new assets which are received from any source are to be recorded in the stock register prior to delivery for use.

14. Loss or theft of equipment:

14.1 All the concerned stake holders will take proper care of College assets and protect from damage, loss, stolen.

14.2 In the event of loss or stolen of college assets, the concerned individuals will inform to the Principal and Asset Management Committee in time and the principal together with asset management committee should take immediate and appropriate measure towards fulfilment of the assets.

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