



Corporate Governance

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Document Author: Ike Jacob

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Canoeing Ireland – Corporate Governance Procedure

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Sign Off, Review & Information

The following stakeholders are required to either sign off (or formally delegate sign off), review, or have been provided with a copy for information purposes. It is understood that Reviewers required to sign off do so primarily from the perspective of their relevant business area / project role.

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Abbreviations

The following table provides a list of abbreviations commonly used throughout the project documentation.

Abbreviation	Description
CI	Canoeing Ireland
FAR	Fixed Asset Register

Referenced Documents

The following table provides a list of documents that are referenced in this document.

Title	Description / Comment	Location
Canoeing Ireland Financial Control Procedures	N/a	Office / Board

Policy Objectives

- To provide a systematic and accountable method of monitoring and controlling the acquisition, custody, and disposal of C.I.'s fixed assets.
- To protect C.I. from any conflict of interest, either potential or real, which may arise between C.I. units, staff, Board members and members of Technical Committees in the acquisition or disposal of fixed assets
- To ensure value for money in acquiring fixed assets and to maximise residual value in the disposal of same, where applicable

The policy is structured under the following headings:

- A. Justification for Asset Acquisition
- B. Acquisition Procedure
- C. Fixed Asset Register (FAR)
- D. Asset Tagging
- E. Care of Assets
- F. Depreciation
- G. Disposals Procedure (Sales or Write-Offs)
- H. Accounting Administration

A. Justification for Asset Acquisition

All asset purchase decisions exceeding €1,000 landed cost¹ on behalf of the company are decided by the Board of Canoeing Ireland (C.I.). The General Manager (GM) has general authority below this level subject to provision being available in the annual budget or external funding availability and subject to monthly reporting of purchases to and oversight by the Hon. Treasurer (HT). Linked purchases must not be disaggregated to come below this limit.

Each proposal to acquire an asset of value exceeding €1,000 must be tabled as a proposal to the Board incorporating the following information:

1. Written justification for the acquisition of the asset/s and the intended use.
2. The estimated landed cost of the item/s and
3. The availability of funding within the annual budget or from external sources for the purchase.

The GM shall establish the need for acquisition of an asset prior to submission of a proposal to the Board. Board members may initiate such submissions and should research and submit the proposal through the GM where possible.

¹ The overall cost of an acquired item including purchase price, agent's fees, freight, insurance, and other costs including duties and taxes.

B. Acquisition Procedure

Following a Board decision to purchase assets, due diligence shall be exercised in the acquisition process and the following procedure followed;

1. The GM shall manage the procurement process subject to prior agreement between the GM and HT on the process to be followed.
2. A report recommending the purchase accompanied by a detailed schedule of items to be acquired, supported where possible by three quotations /proposals / tenders from suppliers shall be prepared by the GM and submitted to the HT for agreement. Where three suppliers are not available, a written justification shall be presented for approval by the HT for the selected supplier. Where agreement between the GM and HT cannot be reached on these issues, either party may refer to the Executive for decision.
3. Provided the landed cost achieved through quotations / tenders is equal to or less than the estimated cost approved by the Board, the GM may proceed with the purchase subject to HT approval.
4. Assets acquired in this manner shall be reported by the GM to the next Board meeting.

Files of all justifications, proposals, quotations, supporting invoices and supporting receipts / delivery documentation etc. for assets acquired or disposed of shall be maintained by the GM and shall be available for inspection by the Executive and auditors.

The GM shall be responsible for:

1. Timely notification to the suppliers who have been unsuccessful.
2. Placement of the order with the chosen supplier after approval of acceptance of quotation by the HT/ Executive / Board
3. Agreement and management of the delivery / payment schedule.
4. Acceptance criteria / snag list resolution and ensuring conformance to specification.
5. Maintenance of agreed specification such that additions /changes / extras do not affect planned expenditure. Where such additional requirements arise, approval of the Board shall be required.

The GM shall be responsible for ensuring that an appropriate level of review of the purchase is undertaken beforehand and for identifying any conflict of interest situations that are likely to arise which the GM shall report to the Executive. Any conflicts that do arise will result in the conflicted party excluding themselves from the decision making process. In the event of disagreements as to whether a conflict of interest exists, ultimately, the Board will decide.

The GM is responsible for ensuring that supplier selection is an equitable, fair and optimal process for C.I. and for ensuring that value for money and technical competence are managed in the supplier selection process to ensure that the best suppliers are included in all competitive quotation situations.

C.I. procurement procedures are outlined in the CANOEING IRELAND - FINANCIAL CONTROL PROCEDURES (May 2014).

C. Fixed Asset Register (FAR)

Each C.I. asset of €250 acquisition value or greater shall be entered on the FAR in a format as shown in **Appendix 1**. In respect of each such asset, other than land & buildings, the following information shall be recorded:

- a) The unique asset number assigned which shall be affixed to the asset
- b) Any unique serial number supplied with the asset or other unique feature
- c) The asset category
- d) An individual brief description of the asset including make / model / colour etc
- e) The date of acquisition
- f) The supplier
- g) The landed cost of the asset including transport, excise, VAT, insurance and any other costs associated with the procurement.
- h) The corresponding reference from the accounting system identifying the purchase.
- i) The funding source i.e., whether ISC grant-aided, other outside funding source, internal resources or a combination
- j) The permanent location of the asset
- k) Contact details – club or individual, e-mail and mobile – for the holder of the asset if located outside C.I. premises

The asset categories within the FAR are as follows:

	Code	Category
Directly held by	1	Land & Buildings
	2	Canoes Canoeing Equipment (including paddles, PDFs, wetsuits, helmets etc)
	3	Perpetual Trophies
	4	Event equipment (including containers, P.A., starting / timing equipment, radios,
	5	Fixtures and Fittings (including office equipment, computers, printers, cameras
	6	Motor vehicles (Including trailers)
Held by TCs	7	Canoe Sprint Committee
	8	Canoe Slalom Committee
	9	Marathon Committee
	10	Canoe Polo Committee
	11	Canoe Surf Committee
	12	Freestyle Committee
	13	Training Development Unit

Maintenance of the FAR is the responsibility of the GM and is overseen by the HT or in his or her absence a member of the Executive Committee.

Within the month of January each year, a reconciliation between the FAR and the general ledger of fixed assets acquired and disposed of or written off in the previous year shall be carried out by the GM in a manner to be agreed in advance with the HT. This exercise shall be carried out in association with the Equipment Officer / HT of the relevant TCs and the updated,

reconciled FAR shall be submitted by 14 February to the Executive for examination and approval.

An annual validation / checking exercise will be carried out by the GM, in association with the Equipment Officer / HT of the relevant TCs and in a manner to be agreed in advance with the HT. This shall consist of a physical verification of the existence of an agreed sample of new and existing assets listed in the FAR. All fixed assets should be verified at least once over any three-year period. A report on the process shall be compiled by the GM and submitted to the Executive and the auditors for approval.

The approved FAR including reports from the GM / Executive will go forward for audit.

D. Asset Tagging

A unique Asset Tag will be centrally allocated to all existing items of C.I. equipment and to new equipment as acquired. A distinct tag sequence will be allocated for each TC and C.I. unit as follows: A separate register of available sequence numbers for each tag code type will be maintained on file in CI Office filing cabinet.

Asset Tag Code	Unit or TC
CIHQxxxx	C.I. Offices, Sport HQ
CITCxxxx	C.I. Training Centre
CISPRxxxx	Canoe Sprint Committee
CISLAxxxx	Canoe Slalom Committee
CIMARxxxx	Marathon Committee
CIPOLxxxx	Canoe Polo Committee
CISURxxxx	Canoe Surf Committee
CIFRExxxx	Freestyle Committee
CITDUxxxx	Training Development Unit

Initially, the asset tag will be marked on each item using an indelible marker pen. For kayaks, this will be located on the deck at the rear of the cockpit / seat of sit-on-top or wave-ski.

Electronic tagging will be investigated and introduced if considered practical and affordable.

E. Care of Assets

All fixed assets shall be covered by an appropriate Insurance policy covering replacement or repair consequent on loss or damage and public liability. This shall apply whether in store, in use or in transit.

Responsibility for the care and maintenance of the assets of the company resides with the GM for all directly held C.I. assets and with the Equipment Officer / HT of the relevant Technical Committee (TC) in respect of assets under the control of TCs.

F. Depreciation

The depreciation policy shall be determined from time-to-time by the Board, in consultation with the auditors, and shall comply with appropriate accounting policies. Depreciation is calculated to write-off the cost of fixed assets on a straight line basis over the expected useful life of the asset concerned.

The current annual rates of depreciation are: Land and building Freehold 1.5%, Canoe Equipment 33.33%, Fixtures, fittings & equipment 25%, Motor Vehicles 20%.

Even when an asset's value has reduced to zero through depreciation, it shall continue to be recorded on the FAR until disposed of or written off.

G. Transfer of Fixed Assets

A system will be put in place to record either permanent or temporary transfer of assets between units of C.I. or by units of C.I. to clubs or individual members affiliated to C.I. In each case, a transfer form (**Appendix 2**) shall be completed by both parties prior to transfer and a copy of the form shall be signed and retained by both parties. Each unit will maintain an annual summary record of all such transfers (**Appendix 3**) which shall be copied to the GM at the end of each year to aid FAR updating.

H. Disposal of Fixed Assets

C.I. may dispose of assets that are surplus to requirements, are of sub-standard nature or as trade-in against additional purchases. All disposals from the asset register (including trade-ins) shall be authorised by the HT.

All disposals so approved shall be advertised for sale on the website of C.I. for a minimum of two weeks prior to the evaluation of any offers for the asset. The GM and Treasurer (in association with the HT of the relevant TC where applicable) shall jointly manage any competitive bidding for an asset of the company and the winning bid shall be decided on the basis of the best return on investment for the company. The Treasurer and the GM (in association with the HT of the relevant TC where applicable) must jointly approve a disposal decision. The GM shall maintain copies of all bids provided in a competitive bidding disposal. The disposal decision shall be reported to the next meeting of the Board. All bids shall be auditable and shall be available for review by the board if representations on a decision arise.

No asset of the company shall transfer until the agreed terms for the sale have been fulfilled and the revenue from the sale recognised, deposited, properly receipted, and accounted for. All assets disposed of must be removed from the premises of the company with immediate effect and the company shall cease to be responsible for the care, maintenance, storage, or insurance of such disposals. The asset must be delisted from the insurance policy and any rebate due on foot of this recovered from the insurer.

Assets may be disposed of as scrap under the following terms;

- Net book value shall be zero
- Asset must be offered for sale on the C.I. website for more than two weeks with no offers to purchase forthcoming.

Detailed records of scrap disposals shall be maintained to support the removal from asset register and shall include the means of disposal to satisfy the local authority waste disposal Act and associated environmental requirements.

All disposals shall be accounted for by removal from the FAR.

I. Accounting Administration

The accounting package used by C.I. shall be the repository of all data relating to asset transactions.

The GM shall be responsible for maintaining the files supporting each transaction as per the above procedures.

APPENDIX 1

FORMAT OF C.I. FIXED ASSET REGISTER

Canoeing Ireland Fixed Asset Register															
Asset Tag Ref	Serial No.	Description	Physical Location	Contact e-mail & mobile	Supplier	Acquisition Date	Acquisition Cost	A/cs package Ref	Funding Source	Depreciation Method	Useful Life (Years)	Salvage Value	Previous Depreciation	First Year %	Depreciation This Period
														100%	
														100%	
														100%	
														100%	
														100%	
														100%	
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APPENDIX 2
FIXED ASSET ADDITION FORM

This form is used to add assets of €250 value (inclusive of all costs of acquisition (agents fees, tax, excise duties, transport etc) to the Fixed Asset Register. Please complete a separate form for each asset.

C.I. Unit / Technical Committee	
ASSET INFORMATION	
Description	
Acquisition Date	
Make/Model	
Serial #	
Supplier	
Total Acquisition Cost	
Under control of	Name: e-mail: Mobile:
Location address	
Asset Type	
Asset tag #	
Additional information	

Prepared by	
Date	

Please forward this form to info@canoe.ie as soon as possible after asset acquisition. A copy of the form will be returned to you with a Permanent Tag Number.

APPENDIX 3

ASSET LOAN / TRANSFER AGREEMENT

This contract is a record of the permanent or temporary transfer of the equipment described below, which is the property of Canoeing Ireland, between units of C.I. or by units of C.I. to clubs or individual members affiliated to C.I.

Loan to	
Address	
Mobile tel #	
e-mail	
Canoe Club	
Equipment description	
Asset tag #	
Period of loan	From: To:
Location address of equipment	

The equipment is loaned for use by registered members of the above Canoe Club and should only be used by participants with the required skill level to use such equipment or under the tutelage of an appropriately qualified Canoeing Ireland instructor.

All items of equipment must be returned in the same condition as they were received, with an allowance for reasonable wear and tear. It will be the responsibility of the above-named to take care of and maintain all of the equipment for the duration of the loan period. This responsibility includes collection of the equipment and its return by the end of the loan agreement period.

If any of the equipment is damaged, lost, stolen during the loan period or if it is not returned by the end of the loan agreement period, the above-named agrees to be invoiced for the replacement value of the equipment on a new for old basis. The cost will be set at market value for replacement equipment.

Canoeing Ireland accepts no responsibility to any person injured while using the aforementioned Canoeing Ireland equipment.

Signed: _____ Dated: _____

On behalf of the Canoe Club

Signed: _____ Dated: _____

Canoeing Ireland Representative

APPENDIX 4

FIXED ASSET DISPOSAL / WRITE-OFF FORM

This form is used to record disposal / write-off of C.I. assets and enable their removal from the Fixed Asset Register. Please complete a separate form for each asset.

C.I. Unit / Technical Committee	
ASSET INFORMATION	
Description	
Make/Model	
Asset tag #	
Serial #	
Under control of	Name: e-mail: Mobile:
Location address	
Disposal or write-off?	
Reason?	
If disposal, what value received?	
Disposed of to whom?	

Prepared by	
Date	

Please forward this form to info@canoe.ie prior to disposal.