

FIXED ASSETS POLICY

SHREEL FOUNDATION



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FIXED ASSETS POLICY

1. Introduction:

Shreel Foundation recognizes the need for transparent, efficient, and responsible management of its fixed assets. This policy provides a framework for acquiring, utilizing, maintaining, transferring, returning, and disposing of assets such as computers, furniture, electronic equipment, vehicles, and other items procured for official use.

2. Scope:

This policy is applicable to all staff members, volunteers, consultants, contractors, and any other individual authorized to use the Foundation's assets.

3. Asset Acquisition:

- All acquisitions must be approved by the Secretary or designated authority following procurement procedures.
- All purchases shall be made in the name of "Shreel Foundation" only.
- Assets will be entered in the Fixed Asset Register with details like purchase date, invoice number, cost, serial number, and location.
- Title deeds of immovable assets must be kept under the custody of the Secretary.
- Each asset will be assigned a unique serial/tag number.

4. Issuance and Transfer:

- Assets are issued based on functional need.
- Acknowledgment forms will be signed by the recipient.
- Transfers of assets must be documented with signatures of both parties and reported to the admin/finance team.

5. Asset Utilization:

- Assets must be used strictly for Shreel Foundation's work.
- Personal or unauthorized use is prohibited.
- Responsibility for safekeeping lies with the user.
- Assets cannot be loaned or sold without proper approval.

6. Maintenance:

- Routine and preventive maintenance will be ensured.
 - Any fault or damage must be reported immediately to the admin or designated person.
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7. Inventory Management:

- A physical asset verification must be conducted every financial year.
 - Any discrepancy between physical assets and records must be reported to the Secretary.
 - Assets found damaged or missing will be addressed appropriately.
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8. Security and Insurance:

- Assets must be secured properly.
 - Where required, assets shall be insured against fire, theft, or damage.
 - A register of all insured assets shall be maintained and updated.
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9. Return on Assets:

- On resignation, termination, or transfer, employees must return all issued assets.
 - An inspection will be conducted to verify condition.
 - A return acknowledgment will be signed.
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10. Non-compliance:

- Loss or failure to return assets may result in recovery of cost or disciplinary action.
 - Breach of policy may also lead to suspension or termination.
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11. Disposal of Assets:

- Assets no longer in use shall be disposed of after review and approval from the Secretary.
- Disposal shall be recorded and done transparently.
- Disposal of immovable property requires governing body resolution and donor permission (if applicable).
- Assets should be reviewed every 3 years for disposal decisions.

12. Policy Review:

This policy will be reviewed periodically to ensure relevance. Updates, if any, will be approved by the Secretary and communicated to all concerned staff.

Approved by
Secretary, Shreel Foundation
Dated: 21.05.2024