



Managing Your Assets

Most of our local community groups have to work so hard to generate the limited funds they have to purchase their assets – running trivia nights, holding raffles, flipping sausages at a shopping centre on a Saturday morning. So it is really important to keep track of what assets your group does have, so that you can get maximum benefit from the things your group owns.

A simple Asset Register is a great tool to help you keep tabs on what your group owns. Just set up a basic table, with enough columns for details such as: a short description of the item, the make and model, any serial numbers or other identifying features, date purchased and purchase cost, and most importantly, where or with whom each item is kept. Plus add in another couple of columns for the date of disposal, and the reason for it, for when items are finally no longer functional.

Allocating Asset Management as a portfolio responsibility to one of your committee members is always a good idea too, so that someone has specific responsibility for keeping the Asset Register current. That person can then schedule in regular checks (I suggest doing these quarterly) of where things are, and take responsibility for recording of when new items are purchased, or old items are disposed of.

Include an annual review of the Asset Register at a committee meeting, just before the AGM, so an accurate handover can be given to the new committee members, at their orientation, of what the group owns and where it is kept.

If you follow these simple tips, this should prevent your group's assets from getting lost along the way, as committee members come and go over time.