

Best Practices #2.6: Asset Management

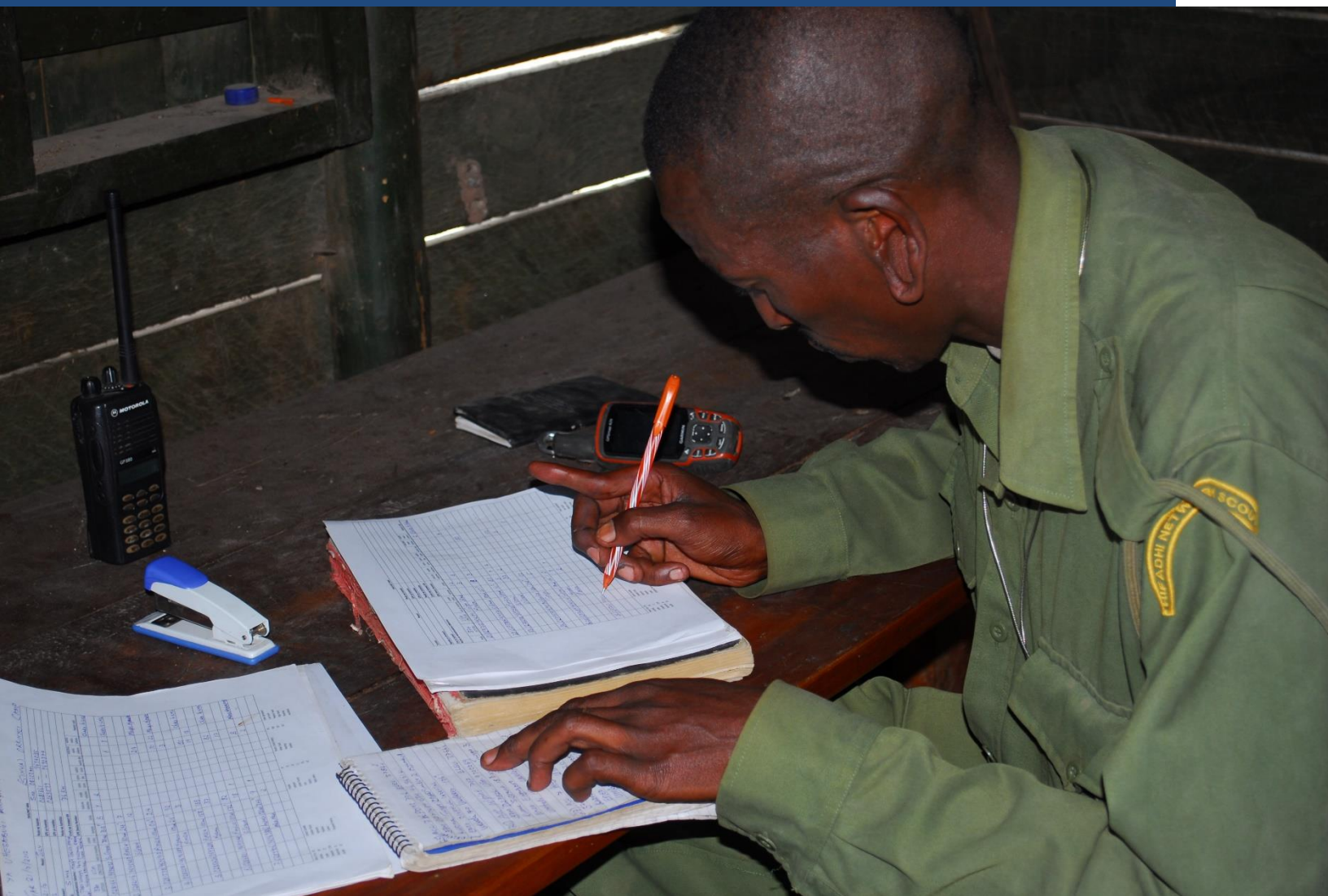


Table of Contents

1.1	What is an asset.....	2
1.2	Why do you need an asset management system?	2
1.3	How to develop a system?	2
1.4	Sample of asset management system	3
1.5	How to record?	3
1.6	How to keep track of assets?	3
1.7	How to properly handle the assets?	4
1.8	Who is responsible?	4
1.9	How to deal with damage/accidents?	4
1.10	Who is accountable for the damages?	4
1.11	Other recommended asset management practices	4
1.12	Future of Asset Management	5



1.1 What is an asset

Is a resource or property with an economic value that the WMA owns or controls with the expectation that it will provide a future benefit or it makes profit.

1.2 Why do you need an asset management system?

- Looking after all the assets of your WMA is important because assets are used as a way of measuring the development/progression of the WMA and if there is no system in place to procure and take care of the assets the WMA has acquired then all the properties/assets that the WMA will get damaged, lost or even become unserviceable/inoperative/non-operational leading to underdevelopment of the WMA which is not ideal. This will cause the WMA to lose its credibility/trust toward shareholders and other interested parties like investors.
- We can look at the level of development of your WMA by the amount of assets you have acquired over the years, and how much the assets have produced over a given period. By having the right system in place to manage and control all the assets your WMA has acquired is very important, without one the all the assets of your WMA will not be taken care off.

1.3 How to develop a system?

You can make sure no asset is never lost or misused with the right management system in place, by exploring all the available asset management systems out there, this helps you to have a broad vision in evaluating the usefulness of an asset to the WMA. it helps keep track of all the assets value increase and depreciation so you can decide how to deal with these changes. The recommended software for this system is Microsoft Excel because it sorts out all the different details of the asset into different cells/groups, there are a few things that will help you make/tailor the best system for all your assets in the WMA.



Tips on system development

- Consider to have barcode stickers in registering of electronic equipment's registry (eg radio call, solar battery & panel, mobile phones, computers and printer)- WMA office.
- Complete registry of all equipment.
- Sort out all the assets into categories.
- Specify the location of the asset for easy reference and assessment.



1.4 Sample of asset management system

The framework may include both and long-term time horizons. In a difficult conflict, it may be necessary in the short term to simply bring the situation under control (to manage the conflict) and to start building trust among stakeholders while planning in the long term to address the real issues that are at stake (to resolve the conflict).

		WMA Asset List and Code						
s/n	Category	Items	Description	Date/purchased	Value	code/serial No	Location	Funds sources
A	Vehicle and Motorbikes		BUTI GATE					
	1	Motorbike	Skygo			MC 228 ADL	WMA head office	RWMA
	2	Motorbike	Skygo			MC 468 ADL	WMA head office	RWMA
	3	Vehicle	Land Rover TDI			T 529 DGO	Sunset Rangerpost	Honeyguide
	4	Vehicle	Suzuki- JIMNY			T 625 DLJ	Manager office	Honeyguide
	5	Motorbike	Honda			DFPA	Manager office	Honeyguide
B	Firearms		SUNSET RANGERS POST					
	1	Shotgun	Mossberg-12 bore	7/5/2015	2,300,000	AF-101526		
	2	Rifle	Cal.375 H&H CZS	7/5/2015	3,650,000	B.308693		

1.5 How to record?

Why do you need to record these assets? This might be a question you ask yourself, by recording you collect data that will help look after the WMA's welfare. There are different ways to keep track of all the assets acquired by the WMA, recording an asset needs specific information like serial number, date of purchase, purchase price, insurance coverage, and warranty information. The recorded information gives all the assets of the WMA unique identities making it easier for you to track its progress and utilization.

1.6 How to keep track of assets?

To make sure the assets are in place should be a priority therefore Monitoring of these assets is important for your WMA. you need to figure out how to keep an eye on these assets throughout their lifetime to ensure maximum productivity. You can choose from the variety of the tracking methods/techniques offered to the WMA, the choices are barcode (QR code), radio frequency identification (RFI), near field communication, global positioning system (GPS). Regarding the field of



work the WMA the preferred technique is GPS, QR code, and RFI. By understanding these techniques every asset will be accounted for and taken care off. Securing a path for the WMA's development.

1.7 How to properly handle the assets?

Maintenance of the assets will determine the lifespan of all the WMA, s properties, if maintenance is encouraged by the WMA all the properties/assets of the WMA lifespan will be longer/depreciation of asset fall. This is by encouraging workers of the WMA to handle the assets with care and encourage responsible behavior in all the workers and by making sure everyone has a preserving spirit the assets would last a long while. Creating penalties and warnings and accountability to all the workers who damage the asset.

1.8 Who is responsible?

How do you prepare yourself for tragedies/accidents? And how do you deal with the accidents you come across? Because you need to know the importance of approach in handling the tragedies well. By preparing yourself against tragedies you will handle/control and avoid the loss that the WMA would have incurred means of damage control are insurance, legal solution and safety deposit by having these means the negative impact the accident would have had on the asset is significantly lowered/reduced. The purpose is providing financial security to the WMA's and ensure safety and security for the WMA's assets

1.9 How to deal with damage/accidents?

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1.10 Who is accountable for the damages?

Incase/In Occurrence of an accident you must look for who is accountable for the damage of the asset and the identification of who is responsible for the assets damage may provide/give means of payment for the damages. By making sure that everyone who damages the assets is responsible for payment of damages increases responsibility, but incases of accidents the company will be accountable through insurance.

1.11 Other recommended asset management practices

Audit

An overview/investigation into all the assets recorded by the WMA and their legitimacy and functionality, truth observation on all the properties of the WMA in order to really investigate the financial position. Easier Navigation of the WMA's development.



Depreciation

The calculation on the decline of the value of an asset is important to the WMA in order to make financial investigation on the present value of an asset so you sell the asset that is no longer useful for the WMA's operations.

WMA assets are managed and monitored through periodic internal assessment to verify the accuracy of the asset register, vehicle conditions and safety, using checklists and criteria for asset register audits. produces report for asset conditions and corrective measures are taken according to the state of the asset.

1.12 Future of Asset Management

In order to further develop this system, there is an update in software's that can be used to manage the assets in a more efficient manner the recommended software are: asset panda, zoho asset system and websites like lemit.com, these tools can be modified or tailored to the needs of your WMA. The customization of these tools help better management of the assets according to your WMA.