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<b>Policy Area:</b>	<b>Buildings, Equipment, Vehicles &amp; Other Assets</b>
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<b>Policy # &amp; Name:</b>	<b>8.2 Disposal of Society Assets</b>
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<b>Group:</b>	Executive Director, Board of Directors
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**Purpose:**  
To ensure assets of the Association are disposed of according to clear guidelines.

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**Policy Statement:**  
Assets of the Society may be disposed of only if no longer required for Society operations. Disposals shall be made on the basis of obtaining the highest value to the Society.

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**Practice Standards:**

1. Equipment, furniture and any other asset of the Society may be disposed of where the asset is no longer required for Society operations. The Financial Manager will make the decision as to the availability of surplus assets, in consultation with affected staff and respective Program Managers. Where the asset is considered to have no value, or if potential proceeds would be less than it would cost to sell/dispose of the asset, the asset may be posted as available first to clients, second to volunteers, thirdly to other non-profit societies and fourthly to staff on an 'as is' basis when the Executive Director determines it is appropriate.
2. If the asset is considered saleable, efforts will be made to sell the asset for the highest proceeds. These efforts could include – external advertising, direct contact with individuals or organizations with an interest in/or need for the asset and/or internal posting.
3. In the case of internal sales, if an item is offered for bid, the highest offer will normally be accepted. A reasonable time to allow for individuals to be made aware of the item offered will be provided. If an item is offered at a set price, the earliest response may be accepted or a draw from interested parties may be held.
4. At the Executive Directors discretion assets may be offered for gift or sale to individuals at prices that are knowingly significantly below market value for charitable purposes.
5. Where an asset has been disposed of, appropriate accounting entries shall be made.

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<b>Policy Audit:</b>	March Annually
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<b>Date Issued:</b>	March 2004
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**Date Revised:**

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**Position Responsible:** Finance Manager, Executive Director, Board of Directors

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<b>Recommendation</b>	Create a form for disposal of assets.
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**References:**

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