

Policy : Asset Management

Introduction

1. The Board accepts that it has a responsibility to protect the assets of the School. The Board has agreed on the fundamental principles of this Policy, and has delegated responsibility for the implementation and monitoring of this Policy to the Principal.
2. In the formulation and approval of this Policy the Board has had due regard to the accepted standards of sound asset management and applied these to the School. The Board wishes to record that it sought the advice of a chartered accountant and consulted with the School’s auditor in their role as agent of the Controller and Auditor General before approving this Policy.
3. The Board requires the Principal, as the chief executive and the Board’s most senior employee, to implement and manage this Policy. The Principal may, from time to time, further delegate some of their responsibilities, and all such delegations must be attached as appendices to this policy.
4. This Policy must be read in conjunction with other Board Policies, and the exercising of all authority and responsibilities conferred under this Policy must be in accordance with the Schedule of Delegations and may not exceed an individual’s established level of delegated authority.

Acquisition of Assets

5. The Board agrees to review a budget for annual acquisitions.
6. The principal shall have delegated authority to purchase assets within the annual asset acquisition budget, following good procurement processes, provided that the value of any individual asset is no more than \$10,000.
7. The decision to purchase any asset with a cost of over \$10,000 must be made by the Board, not the principal alone.
8. The Board shall consider the most cost efficient acquisition method for each new assets acquisition decision i.e. whether to buy or lease, and whether to acquire by operating or finance lease.

Information Technology Assets

9. All information technology assets, such as computers and laptops and associated software, must be compatible with the standard operating platform used within the school.
10. The Board aims to provide and maintain a suite of IT assets that provides the best possible learning tools for students, within budget constraints, including a replacement programme that matches the expected useful life of each asset.

Expected Useful Lives

11. The Board agrees on the expected useful lives of the following types of assets:

Buildings – Board Owned	18-40 years
Furniture and equipment	10–15 years
Information and communication technology	4 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets	over the term of the lease (3-5years)
Library resources	8 years

Maintenance of Assets

12. The principal shall have delegated authority to maintain the school's assets in good working order, within the approved budget.

Asset Records

13. A fixed asset register for all assets with a cost of \$1,000 or more shall be recorded in the fixed asset register.
14. Property, Plant and Equipment acquired with individual value less than \$1,000 are not capitalised, they are recognised as an expense, except for classroom/office furniture and fittings that are purchased in quantity where the total value exceeds \$1,000, such as classroom sets of desks and chairs, where the total value of the set is recorded as an asset.
15. A review of assets against the fixed asset and valuable asset registers shall be undertaken at least once a year.

Disposal of Assets

16. The principal shall have delegated authority to dispose of any asset that has reached the end of its useful life (as recorded in the fixed asset or valuable asset registers), provided the original cost of that asset was less than \$10,000. The principal shall report to the board about reasons for disposal, disposal process and any net disposal proceeds.
17. The Board shall approve the disposal of any asset that had an original cost of over \$10,000, including the reasons for disposal, disposal process and use of any disposal proceeds.

Approval

18. When the Board approved this Policy it agreed that no variations of this Policy or amendments to it can be made except with the unanimous approval of the Board.
19. As part of its approval the Board requires the Principal to circulate this policy to all staff, and for a copy to be included in the School Policy Manual, copies of which shall be available to all staff. The school policy manual shall also be made available to students and parents at their request. The Board requires that the Principal arrange for all new staff to be made familiar with this Policy and other policies approved by the Board.

Ratified: 18 October 2016

Review date: 2018