

29. ASSET MANAGEMENT POLICY

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 the asset management plan annually and agree a budget for annual asset acquisitions.
6. The principal shall have delegated authority to purchase assets outside of 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 asset acquisition decision, ie whether to buy or lease, and whether to acquire by operating or finance lease.
9. The Board shall follow good procurement processes for the acquisition of assets over \$10,000. This may include placing a notice on the Government Electronic Tendering System (GETS) for acquiring assets with a combined value over \$100,000; obtaining several quotes to compare value for money; and managing any potential conflicts of interest appropriately.

Information technology assets

10. All information technology assets, such as computers and laptops and associated software, must be compatible with the standard operating platform used within the school.
11. 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

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

Buildings – School	18-40 years
Building improvements – Crown	10-20 years
Furniture	5-20 years
Major Equipment	5-20 years
Electronic Equipment	5 years

Date Last Reviewed:	Date Circulated: 14/08/2020	Date for next Review: 20/08/2023
Updated by: J Howley	Approved by: Full BOT	Page: 1 of 2

Plant	5-10 years
Sports equipment	5 years
Library resources	12.5 years

Maintenance of assets

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

Asset records

- 14. A fixed asset register for all assets with a cost of \$1,000 or more shall be recorded in the fixed asset register.
- 15. Assets that cost less than \$1,000 shall be recorded in a register of valuable assets.
- 16. A review of assets against the fixed asset and valuable asset registers shall be undertaken at least once a year.

Disposal of assets

- 17. 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.
- 18. 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.

**Ratified by the Board of Trustees
20th August 2020**

Date Last Reviewed:	Date Circulated: 14/08/2020	Date for next Review: 20/08/2023
Updated by: J Howley	Approved by: Full BOT	Page: 2 of 2