MANAGEMENT

ASSETS MANAGEMENT

GENERAL STATEMENT
School Council has responsibility to ensure that all audit requirements of the DET are implemented. The school's financial audit, which includes the management of assets, will be presented to School Council tri-annually.

RATIONALE
There is a need for all assets to be recorded on the appropriate CASES21 program with a view to maintenance, replacement and insurance of assets.

BROAD GUIDELINES
This policy addresses issues relating to the recording, insurance, stock-take, disposal, replacement and care of school assets. All school equipment valued over $5000 shall be recorded on the CASES21 Asset Register which will be reviewed tri-annually.

IMPLEMENTATION
Responsibility for the implementation of this policy lies with Concord School’s Business Manager. Team Leaders will assist in the implementation of this policy within their section.

Recording of Assets
All assets valued equal to or over $5000 will be recorded when the order is entered on the CASES21 Asset Register. These entries will be flagged and sent to the DET Oracle Fixed Assets system for depreciation and financial management. Leased assets are not the property of the school, so they cannot be capitalised. These assets are tracked on the Assets Register, but have a cost of $0.00. In addition to assets of $5,000 or more the following items will also be recorded in the Assets register – All laptops, iPads, Notebooks, Monitors and CPU’s and other expensive equipment eg camera, bikes etc will also be recorded, including the serial number if applicable.

Adequate Insurance
Additional insurance will be obtained through VMIA School Councils Insurance to cover items acquired by the school that are not covered by DET insurance, including leased assets, furniture, air conditioners, buildings (paid from school funds) and other equipment.

Bi-Annual Stocktake
A stock take of all assets will be carried out every second year and any additions or releases followed up and noted on CASES21 – the stock take is coordinated by the Business Manager. The Business Manager must be informed of any other changes to assets.

Reasonable Care
- All new equipment will be marked to indicate that it belongs to Concord School.
- Staff wishing to borrow assets will do so only in a manner consistent with the school’s borrowing procedures.
- Any staff members who have borrowed equipment for personal use are liable for the replacement/repair of the equipment if it is lost or damaged whilst in their care.
- All assets are to be treated and operated in a manner for which they were intended.
- All staff members must be conscious of security issues related to assets and are required to ensure that asset security is maintained at all times.

Release of Assets
The Principal, Business Manager and I.C.T. staff will oversee disposal of unserviceable, surplus or obsolete assets. They will:
- Identify any unserviceable, surplus or obsolete items.
- Recommend to School Council a course of action for disposal.
- Advertise locally that assets are available for purchase and request bids from interested parties.
- Arrange for proceeds of any sale to be paid to the school consistent with Section 16 of the Education Act.
- All obsolete assets will be taken off the Assets Register.

Replacement
Assets are replaced on a needs basis, either when damaged beyond economical repair, lost or obsolete, depending upon the funds available.
REFERENCES
DET School Policy and Advisory Guide

EVALUATION
This policy will be reviewed as part of Concord School’s three year policy review cycle.