



**TEMPLETON**

MELBOURNE, AUSTRALIA

# Asset Management

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## Rationale

To ensure records are kept, minimizing losses of equipment and furniture.

## Recording Assets

Schools must comply with the Department policy outlining the asset recording and control policies including:

- Using the CASES21 Asset Management System to record assets with a value of \$5,000 and over.
- Adding new assets to the Asset Register within 30 days
- Keeping a detailed register of attractive items with a value less than \$5,000 (may use CASES21 Finance Asset Management System to do this)
- Ensuring stock take and sighting of all assets once every two years
- Reporting all discrepancies discovered during stock take to the principal
- Ensuring careful record keeping of all loaned assets

Constituting a board of survey to:

- Identify obsolete or unserviceable assets
- Recommend a course of action for the disposal of assets.

Some assets can be recorded as an aggregated asset such as the furniture and fittings of an initial fit out may be aggregated into a room lot.

## Donated Assets

Principals must:

- Report the receipt of donated equipment or material at the next school council meeting
- Ensure the donation is minuted.

### **Purchased Assets**

- School Council will approve the purchase of all assets.
- All school equipment valued over \$500 shall be recorded on the CASES Asset Register and reviewed annually.

### **Recording of Assets**

- All assets valued over \$500 will be recorded at the time of purchase on the CASES Asset Register. The entry will be sent to the Department of Education and Training (DET) Schools Asset Management System (SAMS) unit via modem for updating of the school's central assets register.

### **Adequate Insurance**

- School Council will ensure that additional insurance be obtained to cover items acquired by the school not covered by DET insurance. Advice will be sought on this matter through ASCIV.

### **Annual Insurance**

- A stock take of all assets will be carried out annually and any additions or releases followed up and noted on CASES (Asset Register Update form to be used).

### **Reasonable Care**

- All new equipment will be engraved with school initials and school number.
- Staff wishing to borrow assets will do so only in a manner consistent with the School Council's 'Borrowing' policy.
- 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**

- Sale of unserviceable, surplus, or obsolete assets will be overseen by a Board of Survey comprising the principal, business manager and school council president. The group will:
  - a) Identify any unserviceable, surplus, or obsolete items
  - b) Recommend to school council a course of action for disposal
  - c) Advertise locally that assets are available for purchase and request bids from interested parties.
  - d) Arrange for proceeds of any sale to be paid to the school consistent with Section 16 of the Education Act (Asset Register Release form to be used).

## **Replacement Assets**

- A depreciation schedule will be developed by school council so as to ensure that funds are available to ensure that assets are replaced on a needs basis.

### **Evaluation**

This policy will be reviewed in accordance with the school's three-year review cycle.

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**Last ratified by School Council in March 2022**