



ASSET MANAGEMENT POLICY

Rationale:

The School Council will approve the purchase of all assets. All school equipment equal to or greater than \$5,000 and attractive assets less than \$5,000 shall be recorded on the CASES21 Asset Register & reviewed annually.

Aims:

The purpose of this policy is to ensure appropriate control is maintained over all school assets within DET guidelines.

Implementation:

Recording of Assets

All assets equal to or greater than \$5,000 will be recorded at the time of purchase (e.g. within 30 days) on the CASES21 Asset Register. The entry will be sent to the Department of Education Schools Asset Management System (SAMS) unit so as to update the school's central assets register. The school also will record any attractive items less than \$5000 in accordance with the School Equipment Insurance Scheme (SEIS) Policy.

Adequate Insurance

School Council will ensure that additional insurance be obtained to cover items acquired by the school not covered by Department of Education insurance.

Annual Stock take

A stock take of all assets will be carried out annually and any additions or releases followed up and noted on CASES21. This will be outsourced to an Asset Management Company.

Reasonable Care

- All new equipment will be engraved or appropriately identified with school details (e.g. barcoded).
- Staff wishing to borrow assets will do so only in a manner consistent with the School Council's 'Borrowing' procedure.
- 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

Safe 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 via an Asset Disposal Request Form.
- b) Recommend to school council a course of action for disposal.
- c) Advertise locally that assets are available for purchase and request bids for 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).

If the asset is to be sold, then the proceeds of the sale must be recorded in the asset register along with the release date and release type.

Resources:

School Policy Advisory Guide – Asset Recording and Control:

<https://www.education.vic.gov.au/school/principals/spag/finance/Pages/assets.aspx>

Evaluation:

This policy will be reviewed as part of the school's four-year review cycle.

Key Person responsible for development of the Policy:

Assistant Principal and Finance Sub-Committee

This policy was last ratified by School Council in....		
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