

WARRAGUL REGIONAL COLLEGE

ASSET MANAGEMENT

POLICY (FINANCE)



AUGUST 2012

DRAFT

PURPOSE

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 Early Childhood Development (DEECD) Schools Asset Management System (SAMS) unit via modem for updating of the school's central assets register.

ADEQUATE INSURANCE:

- Additional insurance will be obtained to cover items acquired by the school that are not covered by DEET 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 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'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 (DISPOSAL) OF ASSETS

- A Board of Survey comprising the principal, business manager and school council president will oversee Sale of unserviceable, surplus or obsolete assets. 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).

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REPLACEMENT

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 as part of the school's three-year review cycle