

Croydon Community School & OPTIONS

Assets Management Policy



PURPOSE

To ensure records are kept to help minimise losses of equipment and furniture.

To ensure the school has sufficient insurance for equipment.

To ensure Croydon Community School & OPTIONS complies with DET policies and the legislative requirements of the *Financial Management Act 1994*.

SCOPE

Many schools have substantial investments in stores, equipment, furniture, books and other learning materials. Although most items are covered by insurance administered within the Department, proper procedures are to be followed on purchase, custody, loss or disposal of these items.

This policy applies to the Business Manager, any ES (Administration) Staff with delegated recording responsibilities and School Council.

DEFINITION

The term “asset” refers to items purchased that have a GST exclusive value greater than \$5,000. The purchase cost must include any delivery and installation costs. Where the delivery and installation charge covers multiple items, the costs should be apportioned to each item.

Assets over \$5,000 are capital acquisitions and must be recorded with a GST code of G10.

Some items and class of items under \$5,000 must also be recorded. These items are recorded as expenses with a GST code of G11 and recorded in the Asset Register using the “AA” categories, for example, computers, audio-visual and photographic equipment.

POLICY

The school will:

- use the CASES21 Asset Management System to record assets with a value of \$5,000 and over
- add new assets to the Asset Register within 30 days
- where practical, engrave or stamp the school name on the asset
- keep a detailed register of attractive items with a value less than \$5,000 and may use CASES21 Finance Asset Management System to do this
- ensure the stocktake and sighting of all assets at least every two years or more frequently for attractive items e.g. cameras
- report all discrepancies discovered during stocktake to the Principal
- ensure careful record keeping of all loaned assets
- constitute a board of survey to identify obsolete or unserviceable assets and recommend a course of action for the disposal of such assets.
- Books that are stored as either class sets or as a library are subject to different rules. Library assets have a threshold of \$10,000 and are an aggregated asset. The Library Manager is responsible for developing a suitable stocktake.
- The furniture and fittings of an initial fit out may be aggregated into a room lot.
- The Principal will report the receipt of donated equipment at the next School Council meeting and ensure the donation is minuted.
- Currently where a donation of equipment is received, it is to be included in the CASES21 Asset module at a zero value with the fair market value recorded in the ‘additional details’ field.

- The School Equipment Coverage Scheme (SECS) applies to all government schools and to all school-owned equipment, including library books and teaching aids.
- Cover under SECS is conditional upon schools showing reasonable care to safeguard school equipment.
- The scheme:
 - covers school-owned equipment for loss or damage caused by fire, burglary, storm or vandalism
 - includes special risk cover for unforeseeable disasters
 - applies in term time or during vacations, to items approved for use by the Principal:
 - at the school or outside the school grounds anywhere in Australia
 - during the conduct of educational activities or for other educational purposes.
- The school will keep correct records to justify any future claims.
Important: To be covered, schools must maintain records compliant with Asset Recording and Control (see: [Related policies](#)).
- Items not covered by this scheme are:
 - school-owned equipment that is accidentally lost, damaged or misused
 - items stolen without visible forced entry
 - personal items of students or staff
 - buildings
 - fixtures
 - fittings
 - furniture
 - consumable items (including canteen stock)
 - cash
 - items other than books purchased for less than \$10
 - Items leased, rented or lent to the school
 - items on hire purchase

The School Council will determine who is responsible for the security of school assets and will take reasonable steps to secure the premises with measures such as lockable storerooms, security cables and protective window grilles.

School-owned equipment that is accidently lost or damaged, items stolen without visible forced entry, personal items belonging to students or staff, buildings, fixtures, fittings and furniture, consumables, cash items leased, rented or lent to the school and items except books purchased for less than \$10 are not covered.

If a loss of assets is sustained due to theft, burglary, fire/arson or vandalism, the school will notify the police and obtain a police crime report, complete DET's VMIA Property Damage Claim Form which includes the asset number of the equipment being claimed and forward the claim with supporting evidence to property.claims.vic.gov.au

Please note that an excess of \$100 applies to primary schools and an excess of \$200 to secondary schools.

FURTHER INFORMATION AND RESOURCES

References:

www.education.vic.gov.au/school/principals/spag/finance/pages/assets.aspx

The Financial Manual for Victorian Government Schools June 2018

www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx

Please refer also to the school's:

- Archives & Records Management Policy
- Record Keeping Procedures Policy

REVIEW CYCLE

This policy, first developed in this format in April 2019 and will be reviewed as part of the school's three-year review cycle or if guidelines change (latest DET updates mid-January & late February 2019).