



School
Dunedin Rudolf Steiner
Learning with head, heart and hands

Asset Management Policy

Introduction

Assets must be protected, adequately maintained and not put at unnecessary risk. The Board is accountable for the safe keeping of school resources and has delegated responsibilities to the Principal, as described below. This policy has been approved by the Board and cannot be amended without full Board approval.

1. The Board accepts that it has a responsibility to protect the assets of the School. The Board has agreed on the fundamental principles of this Policy, and has delegated responsibility for the implementation and monitoring of this Policy to the Principal.
2. In the formulation and approval of this Policy the Board has had due regard to the accepted standards of sound asset management and applied these to the School.
3. The Board requires the Principal, as the chief executive and the Board's most senior employee, to implement and manage this Policy. The Principal may, from time to time, further delegate some of their responsibilities, and all such delegations must be attached as appendices to this policy.
4. This Policy must be read in conjunction with other Board Policies, and the exercising of all authority and responsibilities conferred under this Policy must be in accordance with the Schedule of Delegations and may not exceed an individual's established level of delegated authority.

Maintenance of assets

1. The Principal is responsible for :
 - (a) Ensuring all assets are insured appropriately
 - (b) Only allowing authorised personnel to handle funds or school property
 - (c) Ensuring that plant and equipment are adequately maintained and used appropriately
 - (d) Ensuring the 10 year property maintenance plan is implemented
 - (e) Protecting intellectual property, information and files from: loss, significant damage, unauthorised access and unauthorised duplication
 - (f) Ensuring that funds are received, processed and disbursed under controls that meet the Board-appointed auditor's standards
 - (g) Investing any funds in excess of those required day to day in secure interest-bearing accounts
5. Ensuring that a fixed asset register is kept of all assets purchased for over \$1000 with a useful economic life of over one year.
6. Assets that cost less than \$1,000 shall be recorded in a register of valuable assets.

- (h) A review of assets against the fixed asset and valuable asset registers shall be undertaken at least once a year
- (i) The Board agrees on the expected useful lives of the following types of assets:
- | | |
|--|----------------|
| Furniture and equipment | 3 – 12.5 years |
| Information and communication technology | 4 – 5 years |
| Leased assets | 3 years |
| Library resources | 8 years |

Acquisition of assets

7. The Board agrees to review the asset management plan annually and agree a budget for annual asset acquisitions.
8. The principal shall have delegated authority to purchase assets within the annual asset acquisition budget, following good procurement processes, provided that the value of any individual asset is no more than \$2,500.
9. The decision to purchase any asset with a cost of over \$2,500 must be made by the Board, not the principal alone.
10. The Board shall consider the most cost efficient acquisition method for each new assets acquisition decision i.e. whether to buy or lease, and whether to acquire by operating or finance lease.
11. The Boards shall follow good procurement processes for the acquisition of assets over \$2,500. This may include placing a notice on the Government Electronic Tendering System (GETS) for acquiring assets with a combined value over \$100,000; obtaining several quotes to compare value for money; and managing any potential conflicts of interest appropriately.

Disposal of assets

12. 3. Disposal of any assets which cost over \$1,000 must be approved by the Board of Trustees. The principal shall have delegated authority to dispose of any asset that has reached the end of its useful life (as recorded in the fixed asset or valuable asset registers), provided the original cost of that asset was less than \$10,000. The principal shall report to the board about reasons for disposal, disposal process and any net disposal proceeds.
13. The Board shall approve the disposal of any asset that had an original cost of over \$10,000, including the reasons for disposal, disposal process and use of any disposal proceeds.

All staff and members of the Board are informed of this policy and consulted with prior to any changes. The school community is informed of this policy through the parent handbook.

Signed: Daniel Kridberg (Board Chair)

Dated: 28 / 9 / 2021 Review Date: / /