

## Assets Protection Policy



The board of trustees accepts that it has a responsibility to protect the assets of the school and apply sound asset management standards.

It has delegated responsibility to the principal, with further delegated administrative assistance to effectively manage the school's assets, maintaining them in good working order within the approved budget; and to plan for replacement.

**Assets may not be unprotected, inadequately maintained or unnecessarily risked. The principal is delegated day to day responsibility, with further delegated administrative assistance to effectively manage the school's assets. Accordingly the principal must:**

1. All board assets are insured
2. Not allow unauthorised personnel or groups to handle funds or school property
3. Not subject plant and equipment to improper wear and tear or insufficient maintenance or inappropriate use
4. Ensure the implementation of the 10 year property maintenance plan
5. All assets with a cost of \$500 or more are recorded in the fixed asset register.
6. Fixed assets are physical goods with useful lives in excess of 12 months, which provide a benefit during each year of their lives and are generally replaced, for example, computers, office equipment, library and curriculum resources, groundskeeping equipment.
7. The office administrator maintains the asset register. It is updated monthly as new assets are purchased.
8. Capital purchases made with donated money are recorded in the asset register, and are included in the calculation for annual depreciation.
9. The asset register is regularly reviewed (once a year) to write off obsolete assets or to revalue assets whose value to the school has changed significantly.
10. Conduct competitive tenders for all contracting
11. Not receive, process or disburse funds under controls that are insufficient to meet the board-appointed auditor's standards

**Policy Group:** BOT  
**Review Cycle:** Triennially

**Review Date** 2017 2020 2023  
**Signed by Chairperson::**