

# TARNEIT RISE PRIMARY SCHOOL ASSET MANAGEMENT POLICY



## Help for non-English speakers

If you need help to understand the information in this policy please contact the school office on 7002 6580.

## RATIONALE

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 of Education and Training (DET), proper procedures are to be followed on purchase, custody, loss or disposal of these items.

By keeping appropriate records and identifying valuable items of school equipment and furniture, losses can be minimised.

Asset information is required under the Annual Reporting (Administrative Units) (Asset Reporting) Regulations 1988, Treasury (Asset Register) Regulations 1988 and for insurance coverage purposes.

For the most recent guidelines, visit the Finance Website.

<http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>

## PURPOSE

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

To ensure Tarneit Rise Primary School complies with DET policies and the legislative requirements of the Financial Management Act 1994.

## DEFINITIONS

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.

## IMPLEMENTATION

Tarneit Rise Primary 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 Reinstatement Scheme (SERS) applies to all government schools and to all school-owned equipment, including library books and teaching aids.

Cover under SERS 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.

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 accidentally 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 a Criminal Offence and Insurance Report and forward the form to Department of Education - Infrastructure and Sustainability Division, who will forward it to VMIA Claims Services to assess the claim and calculate compensation.

## EVALUATION

This policy will be reviewed as part of the school's three-year review cycle or if guidelines change

## POLICY REVIEW AND APPROVAL

<b>Created date</b>	September 2017
<b>Policy Number</b>	17
<b>Version Number</b>	3
<b>Consultation</b>	School Council – finance subcommittee
<b>Endorsed by</b>	Principal
<b>Endorsed on</b>	May 2024
<b>Next review date</b>	2027