



Mernda Primary School 0488

ASSET RECORDING AND CONTROL POLICY

RATIONALE

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

AIM

Schools must comply with the Department policy outlining the asset recording and control policies including:

- Using the CASES21 Asset Management System to record assets with a value of \$5,000 and over.
- Adding new assets to the Asset Register within 30 days.
- Keeping a detailed register of attractive items with a value less than \$5,000 and may use CASES21 Finance Asset Management System to do this.
- Ensuring stock take and sighting of all assets at least once a year.
- Reporting all discrepancies discovered during stock take to the principal.
- Ensuring careful record keeping of all loaned assets.
- Constituting a board of survey to:
 - Identify obsolete or unserviceable assets.
 - Recommend a course of action for the disposal of assets.

Principals must

- Report the receipt of donated equipment or material at the next school council meeting.
- Ensure the donation is recorded in minutes.

Books and initial fit-out

Some assets can be recorded as an aggregated asset such as:

- Books that is 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 furniture and fittings of an initial fit out may be aggregated into a room lot.

Related policies

- Insurance
- Payment of Accounts
- Purchasing

Related Legislation

Financial Management Act 1994

DEPARTMENT RESOURCES

School Financial Guidelines -

Finance Manual for Victorian Government Schools (Section 5) Asset Management Policy.

EVALUATION

This policy will be reviewed as part of the school's three year review cycle.

This Policy was last ratified by School Council on 15th February 2016