

## **BATHGATE PARK SCHOOL ASSET MANAGEMENT POLICY**

### **RATIONALE:**

The Board is responsible for protecting the assets of the school and applying sound asset management, which includes:

- using a purchase process that achieves the most cost effective outcomes
- developing and maintaining a 5-year asset management plan
- approving an annual budget for fixed-asset purchases.

The Board delegates responsibility to the Principal, and may delegate other administrative tasks, such as managing finance leases and maintaining assets within the approved budget.

An asset is defined as a single item of enduring value (over the value of \$500), that is tangible and has a useful life of more than one year. 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, grounds keeping equipment.

### **Introduction:**

- The Board accepts that it has a responsibility to protect the assets of the School. The Board agrees on the fundamental principles of this policy, and has delegated responsibility for the implementation and monitoring of this policy to the Principal.
- 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.
- 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.

### **Acquisition of Assets**

- The Board agrees to review the asset management plan annually and agree a budget for annual asset acquisitions.
- 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 \$8,000.
- The decision to purchase any asset with a cost of over \$8,000 must be made by the Board, not the Principal alone.
- The Board shall consider the most cost-efficient acquisition method for each new asset acquisition decision, i.e. whether to buy or lease, and whether to acquire by operating or finance lease.
- The Board shall follow good procurement processes for the acquisition of assets over \$8,000. 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.

## Asset register

- All assets with a cost of \$500 or more (or a group of collective assets with a combined value of \$500 or more) are recorded in the asset register.
- A separate record of assets under \$500 that are deemed valuable or at risk of theft should be maintained.
- The asset register is maintained by the accounting firm. It is updated monthly as new assets are purchased or when annual financial statements are prepared.
- The information contained in the asset register, including the estimated useful life and depreciation rate for each class of fixed assets, generates each year's depreciation figure. This annual depreciation figure guides the Board on the amount of the cash required for asset replacement. Capital purchases made with donated money are recorded in the asset register, and are included in the calculation for annual depreciation.
- A library resources reconciliation is carried out as part of the financial year-end procedures, and library resources are accounted for in our financial statements. The asset register is reviewed at least yearly to write off obsolete assets or to revalue assets when their value to the school has changed significantly.
- A full stocktake of the asset register should be undertaken every three years.
- The asset register includes asset details such as:
  - ❖ date of purchase
  - ❖ price
  - ❖ estimated useful life
  - ❖ residual value
  - ❖ annual depreciation expense
  - ❖ depreciation rate

## Information Technology Assets

- All information technology assets, such as computers and laptops and associated software, must be compatible with the standard operating platform used within the school.
- The Board aims to provide and maintain a suite of IT assets that provides the best possible learning tools for students, within budget constraints, including a replacement programme that matches the expected useful life of each asset.

## Expected Useful Lives

The Board agrees on the expected useful lives of the following types of assets:

|  |                       |
|--|-----------------------|
| Buildings – School                       | 10–75 years           |
| Building improvements – Crown            | 10–75 years           |
| Furniture and equipment                  | 10–15 years           |
| Information and communication technology | 4 - 5 years           |
| Motor vehicles                           | 5 years               |
| Textbooks                                | 3 years               |
| Leased assets                            | Term of Lease         |
| Library resources                        | 12% Diminishing value |

## Maintenance of Assets

The Principal shall have delegated authority to maintain the school's assets in good working order, within the approved budget.

## **Disposal of Assets**

- 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 \$8,000. The Principal shall report to the Board about reasons for disposal, disposal process and any net disposal proceeds.
- The Board shall approve the disposal of any asset that had an original cost of over \$8,000, including the reasons for disposal, disposal process and use of any disposal proceeds.

## **Legislation**

- Education and Training Act 2020
- Education (School Boards) Regulations 2020
- Crown Entities Act 2004
- Public Finance Act 1989
- Financial Reporting Act 2013

## **Related Documents**

[Financial information for Schools Handbook \(FISH\)](#)

Is It An Asset (Located in Board Drive as a PDF)

## **Related Policies**

- Finance Policy
- Property Management Policy

## **Related Procedures**

- Financial Management procedures
- Purchasing Procedure

Approved Date: 21 May 2026

Commissioner:



Review Date: **April 2029**