

Asset Management Policy

Rationale:

The purpose of this policy is to provide information and guidance to effectively and efficiently manage the school's assets.

Policy:

The Board of Trustees (the Board) is responsible for the assets acquired and deployed in the operation of the school activities. This Asset Management Policy relates to those assets which are classified as being Fixed Assets, ie, they are individual tangible assets that are acquired by Lincoln High School (LHS) and used in the delivery of educational and related services during the assets' useful economic life.

Acquisition of Assets

1. The Board shall consider new asset requirements as part of the annual financial budget process and shall establish budgets for new asset acquisitions, including identification of a preferred funding strategy, ie, using cash resources or lease arrangements (using either an Operating or Financing Lease).
2. The Principal shall have delegated authority to purchase assets identified within the annual asset acquisition budget and funding strategy, utilizing good procurement processes.
3. The Board shall follow good procurement processes for the acquisition of assets over \$10,000, obtaining several quotes to compare value for money; and managing any potential conflicts of interest appropriately.
 - \$10,000 - \$30,000 obtain three quotes wherever practical
 - Over \$30,000 go to tender – this may include placing a notice on the Government Electronic Tendering System (GETS) for acquiring assets with a combined value over \$100,000
4. Wherever possible, All of Government (AOG) should be considered for a method of acquiring assets.
5. Assets subsequently identified as being required during the course of the year that are not covered by the asset acquisition budget shall require the approval of the Board prior to acquisition.

Maintaining Records of Assets Owned

6. A fixed asset register, recording all assets that exceed the Board's capitalization threshold shall be maintained.

7. A review of the assets against the fixed asset register shall be undertaken at least once a year.

Maintaining Assets

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

Managing Risk of Asset Ownership

9. The Board shall arrange and maintain appropriate insurance cover over all assets.
10. The insurance cover shall be reviewed at least annually but shall also be considered and amended as necessary throughout the year as and when new assets are acquired, or assets are disposed of.

Disposal of Assets

11. The Principal shall have the delegated authority to dispose of any asset that is within the authority of the Board to dispose of and which has reached the end of its useful life. The Principal shall report to the Board about the reason for disposal, the disposal process used, and any net disposal proceeds obtained.
12. At the discretion of the Principal, the Principal may authorize the sale of surplus assets which have an estimated value (at the time of disposal) of less than \$500 (excluding GST) to staff providing the process is transparent and equitable with the overriding objective being to obtain a fair sale value for the benefit of the school.

Approved: 15 June 2020