



ASSET MANAGEMENT POLICY
(adapted from NZSTA standard policies)

School Vision: Building for Eternity

Thou shalt not steal. Exodus 20:15

The earth is the Lord's and everything in it. 1 Corinthians 10:26

Introduction

The Board accepts that it has a responsibility to protect the assets of the School and those of the Proprietor. The Board has agreed on the fundamental principles of this Policy, and has delegated responsibility for the implementation and monitoring of this Policy to the Principal.

In the formulation and approval of this Policy the Board has had due regard to the accepted standards of sound asset management and applied these to the School.

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 noted within official Board Minutes.

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 as required and agree a budget for annual asset acquisitions.

The decision to purchase any asset with a cost of over \$1,000 must be made by the Board, not the principal alone.

The Board shall consider the most cost efficient acquisition method for each new assets acquisition decision i.e. whether to buy or lease, and whether to acquire by operating or finance lease.

The Boards shall follow good procurement processes for the acquisition of assets over \$10,000. 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.

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 18-40 years

Building improvements – Proprietor 10–20 years

Furniture and equipment 10–15 years

Information and communication technology 4 years

Motor vehicles 5 years

Textbooks 3 years

Leased assets 4 years

Library resources 8 years

Maintenance of Assets

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

Asset Records

A fixed asset register for all assets with a cost of \$1,000 or more shall be recorded in the fixed asset register.

Assets that cost less than \$1,000 shall be recorded in a register of valuable assets.

A review of assets against the fixed asset and valuable asset registers shall be undertaken at least once a year by the Finance Committee

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 \$10,000. The principal shall report to the board about reasons for disposal, disposal process and any net disposal proceeds and the Auditor shall be informed of this.

The Board shall approve the disposal of any asset that had an original cost of over \$10,000, including the reasons for disposal, disposal process and use of any disposal proceeds.

FORMULATED BY: Rotorua Seventh-Day Adventist School Board of Trustees

APPROVED: Board Chair, Victoria Finch _____

BOT REVIEWED: On behalf of, and with the authority of the Board on
February 18th 2020