



MARIST CATHOLIC SCHOOL

PROCEDURE: **Asset Management**

The Marist Catholic School board of trustees accepts that it has a responsibility to protect the assets of the school and apply sound asset management standards.

- It has delegated responsibility to the principal, with further delegated administrative assistance to effectively manage the school's assets, maintaining them in good working order within the approved budget; and to plan for replacement.
- An asset is defined as a single item of enduring value (over the value of \$1000), 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.
- Asset register
- Assets are listed on the asset register which generates each year's depreciation figure. This depreciation figure determines the cash equivalent for asset replacement.
- All assets with a cost of \$1000 or more are recorded in the fixed asset register. The asset register is maintained by the office manager. It is updated monthly as new assets are purchased.
- Capital purchases made with donated money are recorded in the asset register, and are included in the calculation for annual depreciation.
- The asset register is regularly reviewed (at least once every three years, or annually for IT assets) to write off obsolete assets or to revalue assets whose value to the school has changed significantly. A stocktake of IT assets should be performed annually, with a full fixed asset stocktake (including library books) every three years.