



ST THOMAS'S  
SCHOOL

## Asset Protection Policy

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.

### Asset Register

All assets with a cost of \$1000 or more (or a group of collective assets with a combined value of \$1000 or more) are recorded in the asset register.

The asset register is maintained by the school accountant. 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.

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 re-value assets when their value to the school has changed significantly.

A full stocktake of the asset register should be undertaken every three years.

## Disposal of Assets

The Principal has the authority (delegated) to dispose of assets if, according to the register:

- an asset has reached the end of its useful life; or
- the original purchase price was under \$10,000.

Reasons for disposal, disposal process, and any net disposal proceeds must be reported to the Board. The Board must approve the disposal of any assets over \$10,000.

Ratified by Board

Signed A. C.

Date 29/10/2024.