Picton High School

Asset Management Policy

**Rationale:**
Picton High School is committed to keeping current records of all school assets that promote and support student learning. This record keeping process should include the purchasing, use and sale of all valuable equipment owned and/or leased by Picton High School.

**Aims:**
To ensure that DET and legal processes are followed when managing all school assets.

**Procedures:**
The School Principal will approve the purchase of assets. All school equipment valued over $500 will be recorded on the OASIS Asset Register and reviewed annually.

**RECORDING OF ASSETS**
- All assets valued over $500 will be recorded at the time of purchase on the OASIS Asset Register.
- The asset will be engraved with PHS and Asset number and will have a bar code label.

**ADEQUATE INSURANCE**
- The School or the P&C Association will ensure that additional insurance be obtained to cover items acquired by the school not covered by DET insurance.

**ANNUAL STOCKTAKE**
- A stock take of all assets will be carried out annually and any additions or releases followed up and noted on OASIS (Asset Register Update form to be used).

**REASONABLE CARE**
- All new equipment will be engraved with school initials and school number.
- Staff wishing to borrow assets will do so only in a manner consistent with the School’s ‘Borrowing’ policy.
- All assets are to be treated and operated in a manner for which they were intended.
- All staff members must be conscious of security issues related to assets, and are required to ensure that asset security is maintained at all times.

**RELEASE OF ASSETS**
- Sale of unserviceable, surplus or obsolete assets will be overseen by the Principal and the School Administration Manager. They will:
  a) Identify any unserviceable, surplus or obsolete items
  b) Recommend a course of action for disposal
  c) Advertise locally in the press that assets are available for purchase and request bids from interested parties.
  d) Arrange for proceeds of any sale to be paid to the school directly through the Finance Office.

**REPLACEMENT**
- A replacement plan will be developed by the Finance Committee so as to ensure that funds are available to ensure that assets are replaced on a needs basis.

**Evaluation**
This policy will be reviewed as part of the school’s three-year review cycle.

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