

Asset Management Policy

Responsible Officer	Director, Technology & Infrastructure
Contact Officer	Director, Technology & Infrastructure, Director, Corporate Services
Authorisation	CEO
Effective Date	22 November 2010
Associated Documents	Annual Capital Management Plan Selected Stock Take Schedule Tender Policy and Procedures Administrative Orders Financial Delegations

1 Policy Name

Asset Management Policy

2 Policy Scope

The Asset Management Policy covers all fixed and intangible assets owned by the school. It covers the full life of the asset including acquisition, depreciation, enhancement & modification and disposal. Special consideration is given to attractive – or higher risk – assets as well as those allocated to individuals either for short or long terms.

3 Definitions

The following definitions apply to this policy:

- **Personal Issue:** Assets are on Personal Issue when they have been allocated to an individual solely for their use. Examples will include motor vehicles, mobile phones or laptops issued to staff. Items in this class will usually be taken off school premises under the care of the individual. This specifically doesn't cover bookable items.
- **Fixed Asset:** Fixed Assets are physical items that are recorded on the school's Asset Registry.
- **Intangible Asset:** Intangible Assets are non-physical assets such as software.
- **Minor Asset:** A minor asset is a Fixed or Intangible asset valued at under \$2,000.

4 Capital Management Plan

A Capital Management Plan will be developed in consultation with the school's Managing Executive annually together with the budget setting process. Consultation will normally include the option for staff to put forward submissions for consideration in developing the plan.

The annual planning process will include consideration of possible upgrades, replacements, enhancement or retirement of:

- Existing facilities and their assets;
- Underlying infrastructure;
- Software systems;
- Additional requirements, or development of capabilities; and
- Course requirements.

5 Asset Acquisition

Asset acquisition is governed by the requirements of the AFTRS Administrative Orders as approved by Council and associated policy and management plans. In particular, large acquisitions will be subject to public tendering and will therefore need to comply with the Tender Policy and Procedures. Consideration should be given to the financial and non-financial benefits of acquisition compared with lease or hire.

6 Depreciation Guidelines

The expected useful life of an asset is used as a basis for its depreciation period. It is determined by applying the following table along with assessment of the type of asset and its practical and effective use in its intended application. These rates are reviewed with reference to the standard tax rates and discretion lies with the Director, Technology & Infrastructure, Director, Corporate Services and Head of Financial Services.

Depreciation		Equipment Type & Application
Years	Rate	
2	50%	<ul style="list-style-type: none"> High or heavy use computing equipment (e.g. student issued laptops) High or heavy user consumer-grade production equipment (e.g. low-end camcorders, audio recorders)
3 to 4	33% to 25%	<ul style="list-style-type: none"> General purpose computers and office equipment Software systems Consumer-grade or low-end professional production equipment (e.g. low-end camcorders, audio recorders)
5 to 7	20% to 14%	<ul style="list-style-type: none"> High-end, high-cost, specialised computer equipment Mid-range production equipment (e.g. portable professional camcorders, location audio equipment)
7 to 10	14% to 10%	<ul style="list-style-type: none"> Motor vehicles Studio quality, semi fixed and fixed production equipment (e.g. lighting, high-end VTRs, production consoles, speakers)
> 10 years	< 10%	<ul style="list-style-type: none"> Production infrastructure (e.g. lighting fixtures & systems, acoustic installation, technical fit-out) Building improvements Building fixtures <p>Note: usually tied to applicable building lease periods or generally accepted usable life.</p>

7 Collective Assets

In some cases, systems may be acquired such as a post production editing suite that comprise numerous components that can be easily identified individually but are required collectively to achieve the desired solution. The depreciation treatment for such systems may be determined by the total value of all components required for the system to operate.

However, in order to manage stock take and other asset management and maintenance tasks each component may be recorded separately on the asset register and linked together under the appropriate system identifier. The Director, Technology & Infrastructure, will determine this in consultation with Finance.

8 Stock take

Stock takes are performed on a regular basis to ensure currency of asset and depreciation records along with identifying lost or damaged assets. Higher risk areas will be subject to a stock take on a more regular

basis according to a schedule prepared annually. Higher risk areas will include areas such as bookable stores (e.g. Technical Store) and high traffic areas (e.g. Computer labs).

Full stock takes will be performed at least every three years.

9 Attractive Assets Management

Attractive items include most portable equipment, bookable equipment and often Minor Assets. All such items, where practical, will be barcoded and recorded in the Asset Register, even if these items are not depreciated. The issue of such items will be managed through a recorded issue mechanism such as Personal Issue records or Booking records (including sign-out and sign-in).

Attractive items will be subject to stock take according to the usual schedules for stock take including selected stock takes of higher risk areas.

10 Asset Movement

The location of assets will be recorded in the asset register. This will be maintained on a regular basis as far as practical. Accordingly, assets that are portable or moved regularly will be recorded with a location corresponding to their normal location when not in use or when normally installed. For example a bookable camera's location would be recorded as the Technical Store. Items on Personal Issue will be recorded in a generic location with a note stating the individual responsible for the item.

The Technology & Infrastructure Administrative Officer will process changes in location on submission of an approved request. Suitable requests will include Personal Issue forms signed by the responsible individual or other request as approved by the Director, Technology & Infrastructure.

11 Asset Revaluation

At least ever three years, a review of the asset register will be conducted to verify the remaining depreciation of all current assets. The Director, Technology & Infrastructure, will conduct the review. Revaluation may result from a range of circumstances including known technical obsolescence or redundancy due to change in school requirements.

12 Asset Disposal

Assets will be disposed promptly at the end of their life. Assets may be used beyond their depreciable life and will be maintained as long as it is efficient to do so. Correspondingly, assets may also be disposed prior to the end of their depreciable life if they are no longer required or it is no longer efficient to retain the asset.

Assets must be approved for disposal in advance. Disposals will be approved according to the Administrative Orders and Financial Delegations using the "Asset Disposal" (green) form.

Approved disposals will be handled according to the following table:

Condition	Disposal Method
Operable, working or reusable	<ul style="list-style-type: none"> • Internal staff sale; • External auction; or • Ethical donation
Damaged, faulty or unusable	<ul style="list-style-type: none"> • Ethical disposal; • E-Waste provider

13 Policy Review

The Asset Management Policy will be reviewed annually as part of the Capital Management Plan development.