

Asset Management Policy

Rationale

Blessed Perfect Academy recognises that the efficient management of its assets is necessary to comply with its legal and regulatory obligations and to contribute to the effective overall management of the institution. This document provides the policy framework through which this effective management can be achieved and audited. It covers:

- **Stock Levels**

Any person who is responsible for curriculum areas and stationery must ensure that stocks are maintained at reasonable levels and are subject to a physical check at least once a month.

- **Maintenance of Inventories**

Up-to-date inventories must be maintained, of all items of equipment. Such items should be identified as school property with a security marking.

An inventory must be maintained of all permanent valuable and transportable items including musical instruments, furniture, visual aid equipment, computer equipment (including software), expensive tools and sports equipment. The minimum value above which an item must be included on an inventory is R50.00, however, the School Governing Body should also give consideration to recording items that are portable or attractive in nature, for example digital cameras. Where there are large numbers of similar items worth, individually less than this minimum amount, these should be included on a collective basis (e.g. 30 posters at R10 each) as this will be helpful in establishing the extent of loss in the event of a major incident, e.g. a fire. Low cost (1c – R49) items should not be included.

- **Checking Inventories**

The principal must arrange for inventories to be checked at least once per term against physical items. Any discrepancies must be investigated and pursued to a satisfactory conclusion. The principal must report discrepancies over a predetermined sum, (estimated amount of money for the damage/charge if we are to repair) to the Asset manager. (Director)

- **Property Taken Off School Site**

Whenever school property, for example musical instruments or computers, is taken off the school site, it should be signed for and a register noted accordingly.

No school property should be removed from the premises except in the course of school business and no items can be used for purposes other than school business without specific written permission from the governing body. In such instances the item's removal should be fully documented and its subsequent return recorded. The school must keep a record of all equipment which is taken off site failure to comply will force the school to apply the disciplinary code of conduct

- **Authorisation of Write-Offs**

The school governing body must authorise all write-offs and disposal of surplus stocks and equipment over R100.00

As part of the financial management policy the governing body gives authorisation for the Asset manager to write-off individual items of equipment or stock of not more than R100.00 in value. Above this value write-offs or disposals should be referred to the school governing body for approval

Any write-off which arises as a result of theft or fraud must be notified to the Asset manager for onward report to the school governing body and, where appropriate, the school's Insurance Section, should we apply for one in future.

Guidance regarding the disposal of certain items must be sought, where health and safety issues are concerned.

Whenever stocks or items are disposed of, an entry should be made in the appropriate stock records or inventory, showing why the disposal took place, by what method it took place and who authorised it.

The proceeds realised from the sale of those items originally paid for out of the school's budget, shall be credited back to the school.

- **Secure Areas**

All safes, locked cupboards and other secure areas must be kept locked at all times. Keys should be held by responsible persons. The number of key holders should be kept to a minimum. Keys should be held securely, normally on the person of the key holder and never where they may be accessed by another person. If a key is lost, the principal must be informed immediately and he/she should take whatever steps are felt necessary to ensure that the safe or secure area remains inaccessible to unauthorised personnel

The Asset manager and the Directors should have copies of all the keys on various campuses and these should be kept in a safe place.



This policy was adopted by the School Management on

This policy has been made available to school personnel and is readily accessible to parents and learners on request.

This policy will be reviewed and updated every year.

Signed _____
School Management

Date: _____

Signed _____
Principal

Date: _____

Signed _____
Educator Representative

Date: _____

