

ASSET MANAGEMENT POLICY

Introduction:

The purpose of the policy aims to ensure effective utilization of all the resources.

Aim:

- To provide a mechanism which allows for the viewing of available items.
- To inform departments of surplus items.
- To save the cost of purchasing new items.
- To relocate and recycle usable furniture and equipment.
- To dispose of outdated assets by ensuring the performance and depreciation values.

Policy:

- Maintaining correct account of assets in the school on the school systems and register.
- Periodical evaluation of the assets.
- Loaning of asset to staff should be with the approval of the authorities concerned and the same should be recorded.
- All assets should have easy identification and traceability.
- Purchase and disposal of assets should be recorded.
- Damages to any asset should be reported to authorities concerned. Students or staff who are responsible for the damage shall compensate for the loss as per the administration guidelines.
- **Obsolesces assets** - Assets are deemed obsolete if they have no resale value. Such assets shall be disposed without delay.
- **Surplus Assets** - Where the possible sale value for an item or group of items exceeds a predetermined threshold value, the school should seek to dispose them by quotation, competitive tender with the approval of the authorities concerned and the threshold value should be fixed by the school management.
- **Retention of Disposal Documentation** - All documentation relating to the disposal of the asset must be retained for a period of two years after the disposal.
- **Security of school assets** - the safety and security in-charge will ensure that all exit/entry points are secured.
- **Computer Security and Protection:** Proper firewall system should be set to avoid loss of data and information by an unauthorized external sources.
- **Protecting Hardware:** All items are to be labelled for easy identification of any damage or loss.
- **Protecting software:** Proper data backup will be maintained to avoid any inconvenience and disruption in the school routine operations. All systems will be password protected and only authorized personnel will be responsible to access sensitive data of the school.



- To check the performance of the assets, its life hours, depreciation values and make phase-level plans for replacement.
- Check for gate pass for entry and exit of items.