

Yarram Early Learning Asset Management Policy

Quality Area 7 – Leadership and Service Management

PURPOSE

This policy provides a framework for managing assets belonging to Yarram Early Learning Inc.

POLICY STATEMENT

VALUES

Yarram Early Learning is committed to:

- Maintaining an asset register for all items belonging to the centre that are over \$1,000 in value.
- Providing guidance for the replacement of educational and other equipment at the centre.

SCOPE

This policy applies to the Approved Provider, Certified Supervisor, Nominated Supervisor, Educators, other staff, students on placement and volunteers at Yarram Early Learning.

BACKGROUND AND LEGISLATION

Background

There are many types of assets in an Early Learning environment. Staff are the greatest asset that help the Centre achieve objectives and fulfil legislative responsibilities. There are other policies in place for Yarram Early Learning Centre that describe how people assets are protected, nurtured and developed.

For this policy, the focus is on physical assets that are tangible, with a useful life beyond the current annual accounting period. The asset possesses a value that can be reliably measured – ie. the purchase price. Leased equipment are also considered assets for this definition.

Legislation and standards

Relevant legislation and standards include but are not limited to:

- DET Financial Management Act 1994.
- Standard 7.3 Administrative systems enable the effective management of a quality service.
Element 7.3.2 Administrative systems are established and maintained to

ensure the effective operation of the service.

STRATEGIES FOR IMPLEMENTATION

The Approved Provider is responsible for:

- Approving the purchase of assets over \$2,500 (as per instrument of delegation and Financial Management Policy).
- Approving the disposal of assets listed in the register.

The Nominated Supervisor is responsible for:

- Maintaining the Asset Register.
- Liaising with the Approved Provider for requests for new assets over \$2,500 and disposal of assets from the assets register.
- Ensuring processes and procedures are in place for the use and maintenance of assets.
- Completing a stock take of assets every two years and providing a report to the approved provider.
- Maintaining a register of all equipment, materials and resources (regardless of value of item) in the event of a natural disaster or theft, where items need to be replaced. This list will be used for any insurance claim.

The Employee is responsible for:

- Use and maintenance of all assets in line with centre procedures.
- Advising the Nominated Supervisor of any damage to or poor performance of an asset.

SOURCES AND RELATED POLICIES

This policy should be read in conjunction with the Financial Management policy and Instrument of Delegation.

PROCEDURES

All assets with a value of \$1,000 or more need to be recorded in the Asset register (Attachment 1).

If an asset is no longer required, it may be released through authorisation from the approved provider. There needs to be a description in the asset register of why the asset is no longer needed. If the asset is sold, the sale price must be recorded in the register.

A stocktake of the asset register must be completed every two years and a report submitted at a meeting of the centre's committee of management.

Discrepancies in stocktakes will be investigated by a member of the YELI committee of management.

EVALUATION

In order to assess whether the values and purposes of the policy have been achieved, the Approved Provider will:

- Regularly seek feedback from everyone affected by the policy regarding its effectiveness.
- Keep the policy up to date with current legislation, research, policy and best practice.
- Revise the policy and procedures as part of the service's policy review cycle, or as required.
- Notify all relevant stakeholders (parents, staff, suppliers etc.) at least 14 days before making any changes to this policy or its procedures.

ATTACHMENTS

Attachment 1: Asset Register

AUTHORISATION



This policy was adopted by Yarram Early Learning Incorporated in March 2016.

REVIEW DATE: March 2017

Most recent review date: 01.05.2020

To be reviewed: MAY 2021

Asset Register

Asset description	Location	Date of Acquisition	Purchase cost or monthly lease cost	Centre owned, Community asset or lease	Serial number	Make / Manufacturer / Model	If leased – lease start and end dates.	Lessor (if applicable)	Date of disposal and reason (include sale price if sold)
Photocopier	Staff room	July 2015	\$140.20 plus cost per print.	lease	C7FE 13012	Toshiba Model FC – 2050C		Gippsland Business Machines	
Tricycle Set (7 Trikes) 	Outside storage shed	May 2015	\$1,199.96	Centre owned	Order number WY1000	Modern Teaching Aids	n/a	n/a	
My building set 	Outside storage shed	May 2015	\$1,279.96	Centre owned	Order number N5435	Modern Teaching Aids	n/a	n/a	
Telephone system	Various rooms	July 2015	\$2,500	Centre owned		Supplied by Ikin Communications	n/a	n/a	

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Person reviewing register : _____ Signed: _____ Date: _____

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