



wwetb

Bord Oideachais agus Oiliúna
Phort Láirge agus Loch Garman
Waterford and Wexford
Education and Training Board

Waterford and Wexford Education and Training Board

Fixed Assets Policy

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Responsibility for Implementation	All WWETB Employees	Responsibility for review and audit	Governance and Compliance



Title

Fixed Assets Policy

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This policy may be updated at any time (without notice) to ensure changes to the WWETB's business practices are properly reflected in this policy. Please ensure that you check the WWETB's intranet for the most up to date version.



Title

Fixed Assets Policy

1.0 Purpose of Policy

The purpose of this document is to set out the Waterford and Wexford Education and Training Board (herein referred to as WWETB) policy & procedure in relation to the appropriate management, recording and monitoring of all of the WWETB Fixed Assets in order to meet, custodial, internal control, audit and insurance obligations.

2.0 Definitions

Word or Phrase	Meaning for the purpose of this policy
Fixed Asset	<p>For the purposes of this policy, a fixed asset is an asset intended for continuing use, rather than a short-term, temporary asset such as stock.</p> <p>Fixed Assets are classified under the following major categories:</p> <ul style="list-style-type: none">LandBuildingsFixtures/FittingsEquipment/FurnitureVehicles

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3.0 Scope

This policy represents WWETB’s position and covers all fixed assets outlined in the definitions above. This policy applies to all WWETB Staff members who have access to, or use of, Assets. All WWETB staff must take responsibility for protecting WWETB fixed assets in their custody and ensure that the assets are used for authorised WWETB purposes only.

Heads of Departments/School Principals/Centre managers who are charged with managing the register of assets are responsible for ensuring that it is maintained in compliance with this policy.

4.0 Policy

4.1 Land and Buildings

A register of all land and buildings owned/leased by the WWETB shall be maintained.

The register will be updated to reflect acquisitions, disposals, change of use or any other relevant issue. Responsibility for maintaining the register is designated to an appointee of the Head of Corporate Services. The Officer responsible for the register shall ensure title documents are available and verified in respect of property owned/leased by the WWETB.

4.2 Fixtures, Fittings, Equipment & Furniture

For the purposes of this policy equipment/furniture relates to:

- All IT equipment
- Items over €1,000 excluding VAT
- Easily portable valuable items

All such fixed assets must be safeguarded by appropriate identification, recording, verification of existence, and costs. A local register must be maintained at college/centre level.

The purchasing and procurement of WWETB fixed assets shall be carried out in strict compliance with the WWETB policies and procedures. The principles of openness, transparency, and value for money shall be applied by way of seeking quotations and tenders as appropriate in accordance with the WWETB Procurement Policy.

4.3 Vehicles

All vehicles (including ride on lawnmowers) are to be recorded as assets on the Asset Register.

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5.0 Donations of Fixed Assets

Where a school or centre receives an asset as a gift or donation, they should contact the Corporate Services Department to put in place a formal acceptance agreement and also contact the Finance office to agree an appropriate valuation for the asset for the purposes of the asset register and insurance cover. These valuations are generally based on a market value.

6.0 Asset Tagging & Asset Register

An Asset Tag Number will be assigned to each asset item that is acquired. At the same time the asset should be included by the Principal/Centre Director/Manager in the Asset Register. It will be mandatory to include the following details in relation to each fixed asset, once the Asset Tag Number has been generated:

- Item ID
- Item Description
- Location (Building, floor and room number)
- Asset Category
- Purchase Date *
- Purchase Cost *
- Purchase order Number *
- Supplier *
- Serial Number (if available)

Asset tags should be consistently placed in the same location on each similar asset type. The tags should be placed, if possible, where they can be easily accessible for viewing and easily identifiable without disturbing the operation of the asset. This will assist in the audit inventory process.

At a local departmental level, each Principal/Centre Director/Manager is responsible for ensuring that a register of assets is maintained, that assets are tagged for tracking purposes and that all necessary action is taken to protect the fixed assets in the custody of the college/centre. Particular attention, in terms of security risk, should be directed to “portable” items that fall below the asset threshold but may be recorded on the local asset registers. Due to their portable nature, these items are susceptible to theft or loss. Regular checks of such items can assist in reducing the risk of theft.

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Each Principal/Centre Manager must carry out a review on an annual basis of all assets in the register. Any exceptions should be reconciled and highlighted. Sample inspections may be conducted by Head Office Corporate Service and/or Finance Department at any time.

7.0 Policy Breaches

All staff members are required to familiarise themselves with the terms of this policy. If a staff member violates this policy, disciplinary actions may follow in line with normal WWETB Disciplinary Policies. The disciplinary action to be taken will depend on the circumstances and the seriousness of the violation.

8.0 Policy Review and Update

The policy contained within these documents will be in place for three years following approval of a review and amendments. An earlier review can take place should exceptional circumstances arise resulting from this policy; in whole or in part, being insufficient for its purpose and/or if there are legislative changes that render this policy obsolete.