Asset Management Policy

Author:	Amran Suleman
School Role:	Head of School
Date:	01.09.2022

Reviewer:	Lynette Edwards
School Role:	Proprietor
Date:	01.09.2022

Next review date:	01.09.2023

I agree that I have read and understood this policy, and that I am aware of my responsibilities in meeting the expectations stated within this policy.

Name	Signature

Asset Management Policy

STAFFORD HALL
SCHOOL

Key Definitions:

What is an asset?
In short, an asset is a thing, item or entity of potential value to a business or organisation. So, asset management is essentially about an organisation maximising the value it gains from its assets.

Why is asset management necessary?
The management of our School's fixed assets is necessary in order to make the decisions required to realise the maximum possible value from those assets.

Asset management is chiefly concerned with minimising the overall 'life cost' of particular assets, as can be impacted by such factors as everyday risk and business continuity.

Having a well-managed asset management strategy will help your organisation to make the most of the opportunities that those assets represent, while also guarding against threats to the assets and allowing you to achieve the best possible return on investment (ROI) from them.

What is the asset management lifecycle, and why is it necessary?
The School's fixed assets will always play an integral role in its success – but like everything else, each and every asset within the School has a lifecycle.

That lifecycle includes its period of useful life when it delivers its peak performance. However, it will also include times of maintenance and repair – aimed towards extending the asset's operational life amid inevitable wear and tear – as well as the final disposal of the asset.

Having an effective asset lifecycle management strategy will enable our School to gauge the period of time for which each of its assets will produce optimal performance.

This will allow the School to determine how much useful life a given asset is likely to have remaining – which in turn, will enable the School to better plan for any necessary operation and maintenance work as well as the asset's eventual replacement.

Safeguarding
Assets when not managed correctly can cause harm. For example, if a cutting knife becomes missing within our School, it is important that dangerous article is accounted for. In such situations, the School may 'locked down'. Senior Leaders will be informed and students may be potentially searched.

Therefore, such items must be accounted for – before use and after use. Therefore, an effective asset register can support the School's Safeguarding policy.

Conclusion
Far from being a superficial burden, asset life cycle management – once it becomes integrated into your organisation's operations – can bring many benefits. These range from improved decision-making and control over budgetary projections, to better-optimised maintenance and replacement schedules, and the minimisation of disastrous unexpected downtime.

Asset Management Policy

STAFFORD HALL
SCHOOL

1. Purpose

The purpose of this policy is to explain how we manage all the assets bought by Young Foundations Ltd for Stafford Hall School. The below diagram/model and explanations will explain the philosophy behind our systematic approach:
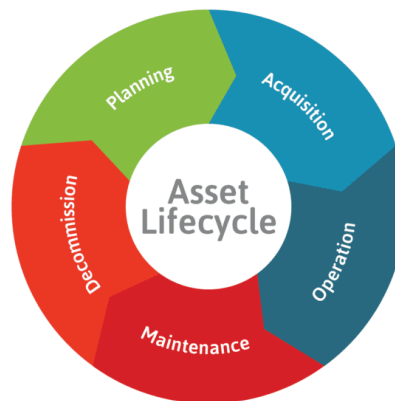
The 5 stages of asset lifecycle management:

Planning
The first stage of the asset life cycle typically begins before it has even been acquired. This is the stage at which the organisation carefully assesses and evaluates its current and future requirements, including what it requires from an asset that it is considering acquiring, as well as for how long.

Careful thought needs to be given when planning to such factors as the specific environment in which the asset will be needed, how the new asset could help improve inefficient aspects of the organisation's existing systems, and what funding is likely to be required in order to acquire and maintain the asset.

Procurement/acquisition
This stage will present the School with the classic challenge of identifying the supplier that can provide the highest-quality possible asset at a feasible cost.

A key risk during this phase is simply settling for the lowest-priced solution available. After all, this may result in your organisation receiving a lower quality product that frequently breaks, requires constant maintenance, and doesn't deliver to the same extent as a higher-quality alternative. But on the other hand, nor can your organisation always expect the best outcomes from a 'premium' product from a well-known and respected manufacturer.

Deployment
While deployment tends to be the shortest phase of the asset life cycle, it is also a critical one, given that this is when all of the action occurs immediately before the asset begins to be used. Important elements of the deployment stage, then, are likely to include the asset being assembled, followed by any preliminary checks that might be needed to ensure the asset can be safely used.

Asset Management Policy

It is at this point that any defects or problems with the asset will need to be resolved, and the asset introduced to the employees and operators who will actually be using it. That might make the creation and delivery of training sessions and employee manuals crucial at this stage, too.

Operation and maintenance

In theory at least, this is the phase that lasts longest, given that it is the one in which the acquired asset is now being used within the School, for the purposes for which it was acquired.

If all of the right decisions have been made up to this point, operators should be becoming accustomed to using the asset, which should now be delivering real value for the School. However, the asset's performance will still need to be routinely monitored over time, and a scheduled maintenance programme put in place to help maximise its lifespan.

Disposal

An asset can be considered to have reached the end of its lifecycle when the costs of ongoing maintenance and repair begin to exceed the expense of having it replaced.

A serviceable asset should not be disposed of simply because a new model of the same product has become available. However, nor does it make sense to leave an asset in operation long after it could have been more cost effective to replace it with a much more efficient alternative.

So, the eventual decision to dispose of a particular asset will need to be made carefully. The disposal process itself must also be responsible, including the dismantling and the wiping of any sensitive data from the asset. Furthermore, no aspect of the disposal should be allowed to pose an undue risk of harm to the environment, in line with environmental protection laws.

Maintenance

5S, sometimes referred to as 5s or Five S, refers to five Japanese terms used to describe the steps of the 5S system of visual management. Each term starts with an S. In Japanese, the five S's are *Seiri*, *Seiton*, *Seiso*, *Seiketsu*, and *Shitsuke*. In English, the five S's are translated as Sort, Set in Order, Shine, Standardize, and Sustain.

'excellence by any measure'

RESPECT · INSPIRE · SUPPORT · EFFORT

Asset Management Policy

Asset Management
Every asset bought will be recorded through an electronic register – that the Head of School will sign off upon. Only the Head of School and Business Administrator will have access to the register. Only items with a value of £150+ will be recorded. Stationary will not be formally recorded, however – a budget for the year and by department will be set. Find below how core assets will be monitored:

Keys: all relevant keys will locked away. These keys will be labelled in numerical order. A log will be maintained, that will be signed every day by either the Head of School or Business Administrator.

Laptops: all laptops will be labelled and a record kept of which member of staff is assigned each laptop. All laptops must only be used for School business.

Vehicles: all vehicles must be maintained in-line with guidance issued from Fleet Management. All vehicles before and after each use must record the following in the vehicle log book:

- Date of use
- Times of use
- Milleage before and after journey
- Cleanliness of vehicle
- Any damage on the vehicle

Health and Safety
Staff and students may at time bring resources from home into School. As an organisation we can not be sure of their quality (conforming to standards) and safety. Therefore, no resources can be brought into School and used without the explicit permission from the Head of School.

'excellence by any measure'
RESPECT · INSPIRE · SUPPORT · EFFORT