

Further Guidance on Fixed Asset Register

1. Introduction

School assets are crucial to the efficient running of the school in terms of education and administration. The recording of assets in a fixed asset register facilitates the monitoring of those assets and is, therefore, a vital control in safeguarding school assets. All schools should maintain an asset register. This should contain details of significant equipment and capital items held by the school.

2. Aims and Objectives

The maintenance of a fixed asset register provides the school with a record of the assets held by it. This will assist with the physical control and security of these assets, provide information for insurance purposes and help the school to plan for the replacement of these assets.

3. Creation of a Fixed Asset Register

The creation of a fixed asset register requires planning to ensure all school assets are accounted for and to avoid duplication.

- ✓ Choose a specific date to carry out a stock count of all school assets
- ✓ Set a minimum value for items to be recorded on the register. Assets should be categorised under the following headings:
 - Fixtures, Fittings & Equipment e.g. photocopiers, lawnmowers,
 - ICT Equipment e.g. laptops, iPad, whiteboards, a/v equipment both for educational and administrative purposes
 - Other e.g. sports equipment etc

Sub-headings can then be created under each of the main headings. A sample fixed asset register can be found on the FSSU website: [Sample Fixed Asset Register - FSSU](#)

4. Planning

The creation of the Asset Register requires detailed planning to ensure all assets are accounted for and to avoid duplication. The following steps should be followed:

- Decide who will be overall coordinator for the initial recording of the assets.
- Select a suitable period to carry out the physical examination and recording of the assets.
- List the various categories of assets that will be recorded.
- Set the minimum original cost value of an item to be included on the register.
- Liaise with the Teachers involved in the specialist areas and agree a timeframe.
- There are specific assets in science, technical graphics, woodwork, home economics, etc. which will need the assistance of the relevant department head in identifying the asset (post-primary)
- Compile the timetable and circulate to all involved in the recording of the assets.
- Prepare the asset register recording sheets for each category.
- Devise a system for applying a unique identification number or code to each asset.

5. Physical Verification and Recording

This involves the physical verification of assets.

- It is recommended that two people are involved with one person recording the asset description, serial number or other unique code and the other carrying out the physical examination.
- The personnel involved should be briefed on what is required before they commence the physical verification to avoid unnecessary work. It should be stressed that the level of accuracy and detail that is recorded at this stage is very important.
- The personnel should carry out the recording in a systematic and organized way.
- When the task is completed, they should review the asset register to ensure it is comprehensive.
- The Asset register should be returned to the coordinator within the agreed timeframe.

6. Asset Valuation

After the physical recording the assets need to be assigned a carrying cost. Depending on the situation, the carrying cost should be the original cost, however if this is not available, a best estimate based on current prices would suffice or €1 if the asset is old.

- The school's Accountants may have details of the assets purchased and their actual costs going back for a number of years on their files and the school should request this information from them.

- Entries are also made for assets being written off or disposed of by the school and the asset is removed from the register when this occurs.
- When the correct value or description of assets is not known, there stands a risk of over or under insuring assets. While over insuring would entail excess cost in the form of premium charges, under insuring would imply that the school will not be able to recover an adequate amount of claims from the insurance company if any unfortunate event strikes.

7. Asset Register Completion

The Asset Register details are input to the master register which should show:

- a) Quantity,
- b) Description,
- c) Cost,
- d) Date Purchased,
- e) School Department,
- f) Where Kept,
- g) Identity No's.

Entries in respect of new items purchased should be made and initialled by an authorised person (e.g. Secretary, Principal, Deputy Principal, designated post holder) as soon as the asset passes into school ownership.

The asset Register should be printed on hard copy and stored in a safe place. A soft and hard copy should be given to the accountants for security purposes.

8. Maintaining the Register

The Fixed Asset Register should always be kept up to date. Assets purchased during the year must be added to the register when they have been invoiced to the school. For additional security and to help identify items, all assets should be bar-coded. This information should also be listed on the register.

The register should be inspected for completeness regularly. A physical count of the school's assets should be carried out once a year by someone other than the person maintaining the register. This should be compared with the register and any discrepancies should be investigated immediately.

The asset register must be updated on a continuous basis and annually the following checks should be carried out by each department:

- Confirm that the list of assets held in respect of his/her department is complete.
- Carry out sample checks to confirm that the listed assets can be physically accounted for.
- Identify items not already listed and provide all the necessary details so that the asset can be added to the Asset Register.
- Supply details of any assets listed on the register that have been sold, scrapped, or transferred to another department or location in the school.
- Check that all new items purchased during the last year have been added to the asset Register.

9. Advantages of Maintaining a Register

- Assists schools in the effective and efficient use of all school assets.
- An effective procedure for ensuring that staff take responsibility for the safe keeping of school assets.
- Allows Board of Management to undertake independent checks on the safe custody of assets, as a deterrent against theft or misuse of those assets.
- Helps the external accountant / auditor draw conclusions in relation to annual fixed asset additions and disposals when preparing school accounts.
- Supports insurance claims in the event of a fire, theft or other damage of assets.