

THE MORE YOU HAVE, THE LESS YOU KNOW

One definition of a school might be...

‘A generally friendly collision between staff, students, and stuff’

Stuff of course is better defined as assets, and while you probably have an accurate number of staff and students in the school at any one time, are you as confident about the volume and distribution of all your movable property? Filing cabinets to fridges, smart boards to stage lights, tablets to trumpets, these are all your responsibilities, and if you don't have up to date records then there is serious risk of non-compliance with SFVS requirements or DfE guidance in the Academies Financial Handbook for academies.

The examples cited above are just a few of the many hundreds of assets that a School Business Manager is responsible for. Keeping track of where all the physical assets are and what condition they are in however is a time-consuming business on paper, but this is helped by the deployment of a computerised **Asset Register**.

An Asset Register enables faster and simpler auditing, facilitates compliance with industry regulations and assists the recording of maintenance responsibilities. So rather than its upkeep being a chore, it's a real benefit, as it will ultimately save time and therefore money.

There are three main parties involved with the proper management of a school's assets:

1. The Finance department – which manages the taxpayer's investment with regard to budgeting, procurement, insurance, depreciation and audit of assets. It also informs external auditors and verifies balance sheet figures
2. The IT department – usually the most asset-rich department in a school - needs to manage the commissioning and movement of assets such as tablets or laptops. A mobile device enables them to add new assets, remove old ones and to edit data on existing assets. With attractive assets, theft deterrence and proof of ownership are improved with tamper resistant labels.
3. The Site/Premises/Facilities Manager – responsible for the upkeep of buildings, fixtures and fittings, carrying out regular safety checks and planned or reactive maintenance to comply with the health and safety policy and UK legislation.

Today's modern asset management tools rely on some form of unique identification, usually a barcode label. This asset label is then scanned by a hand-held device, description, serial number, date of purchase, location and replacement value added, and then downloaded to a desktop program or online database. Using this solution, a School Business Manager (SBM) can examine the inventory in great detail from anywhere at any time.

Creating an Asset Register can be a complex, time consuming and daunting task, which is where a specialist asset management company like ASSETtrac can help.

Stephen Laing, Managing Director of ASSETtrac, explains their process. “Based on much audit experience we use a simple method of calculating how many assets there are in a school. Take a school with 1,500 pupils, multiply the number of pupils by three and you get an approximation of 4,500 assets across all categories using a threshold replacement cost of £50. That’s a lot of tagging and we can come into the school and complete it in a week, including sets of low valued items, chairs in a classroom for example. We transmit all data back to the office where it’s checked for consistency, and either email the accurate register to the school or post to a website where it is accessible by password and ready for training purposes and ongoing management. An inventory never stands still! ”

Stephen believes that adding a replacement cost to every asset is vital in order to know the value of what you are looking after. “If the science block in a school burns down, the business manager will want to know exactly what was in it as will the loss adjuster. An Asset Register proves what was in there and also lists a replacement cost. It enables faster settlement of insurance claims and ensures a school only buys the amount of insurance it needs.”

ASSETtrac prides itself on being a one-stop shop for tags, labels, audits, scanners, software, technical support and training which means SBMs don’t have to trawl the internet searching for all the separate elements needed to create an Asset Register and ongoing management system. The team will travel to anywhere in the UK to give a no-cost, laptop demonstration to SBMs about the business benefits that can be gained through clever use of their asset management systems. “We deliver a tailored solution to suit each customer’s requirements and budget,” continues Stephen. “The modern tools are available at a fraction of the cost of all the assets at risk. Primary schools often just want an annual re-audit which is provided just as carefully as a fully integrated management solution.

A further benefit of having asset tracking software is that it can be used as an inspection system by Site Managers who don’t just want to count their assets, but also need to inspect them, in accordance with safety legislation and retain audit trails. This method speeds up inspections by substituting the clipboard with hand held barcode terminals , saving a huge amount of time on repetitive procedures and guaranteeing consistency of results and record-keeping. As Stephen points out, “ Imagine just scanning a barcode on all your emergency exit doors or lighting systems to confirm they operate properly. One thing a school wants to ensure is a safe teaching environment. Failing an inspection because you haven’t looked after the buildings or fire equipment properly is very damaging to your reputation.”

ASSETtrac does most of its business with individual schools because the budgets are found to ensure compliance with regulations. However even a low ‘per school’ cost could be significantly reduced if academy groups and Trusts adopted the same ‘shared service’ approach to asset management as they do

for finance systems and insurance coverage. Economies of scale would provide enterprise licencing, group training, lower audit charges, labels, and hardware, as well as increased leverage over budgeting and procurement.

Why not buy in 'bulk' ? If we're creating Asset Registers for a Group of 15 academies, the cost per Academy will be much lower than supplying each individual Academy with the solution."

The advantages are clear. Each Academy has access to its own register but the central finance department of the Academy Group will have an overview of all assets owned by their Academies and can purchase new assets and accurate insurance policy limits for the group on that basis. ASSETtrac has done a similar project for the London Borough of Merton where, "We tagged and logged every school, youth centre, community centre and library in the Borough," says Stephen, "66,000 assets in 12 categories worth £13 million, and placed everything on a website. Each school could see its own register, whereas the central insurance department in Merton could see everything and, as a result, they lowered the excess on their insurance policy for all schools, which ultimately in the event of a claim, saved money. Repeating this kind of success for Academy Groups makes a lot of sense. As an approved NASBM partner we've even tagged and logged NASBM's own offices in Rugby!"

In summary this is a very broad subject and worthy of further study. There are some free guides to creating asset registers at www.assettrac.co.uk together with ASSETtrac's contact details