



# Waituna West School

"NOT FOR SCHOOL BUT FOR LIFE WE ARE LEARNING"

50 Waituna-Tapuae Road RD9 Feilding 4779 T: (06) 328 6805 E: principal@waitunawest.school.nz

## Fixed Asset Policy

The Board of Trustees of Waituna West School has consulted with financial experts in the formulation of this Policy. The Policy was approved and adopted by the board at its meeting at the below date and became effective from that date.

### **RECOGNITION**

1. Items of property, plant and equipment with an individual value in excess of \$500.00 are capitalised at purchase.
2. Items with an individual value less than \$500.00 that are purchased in quantity will be capitalised where the total value of purchases exceeds \$500.00.
3. Items with an individual value below \$500.00, which are considered to be attractive, are capitalised on purchase.
4. Other items with an individual value below \$500.00 are expensed.

Reference M.O.E. Circular 2002/17, appendix A.

### **DEPRECIATION RATES / USEFUL LIVES**

Equipment	6.67%-20% or 5 to 15 years
Furniture	6.67% or 15 years
Leasehold Improvements	2% to 20%
Library Books	12.5% or 8 years (diminishing value)
IT Equipment	20% or 5 years
Motor Vehicles	10% or 10 years

### **SIGNED**

Board Chairperson \_\_\_\_\_

Date: December 2017

School Principal \_\_\_\_\_

Date: December 2017