



Going to School Fixed Asset Policy

Secure | Track | Maintain | Dispose Responsibly

1. Introduction

This policy outlines how **Going to School (GTS)** manages all **fixed assets**, including their **purchase, tagging, tracking, usage, depreciation, and disposal**. It ensures that all assets are used effectively for program delivery, maintained in working condition, and accounted for in financial reports and audits.

2. Purpose

To establish a **systematic, transparent, and auditable process** for managing GTS's fixed assets across all locations and teams.

3. Definition of a Fixed Asset

A **fixed asset** is any tangible, non-consumable item:

- With a purchase value above ₹10,000
- With a useful life of more than one year
- Used for program, administrative, or operational purposes

Examples: laptops, projectors, cameras, tablets, printers, vehicles, furniture.

4. Scope of Application

This policy applies to:

- All GTS offices and program locations
- All employees, interns, consultants, and project partners
- All items purchased using **GTS funds, donor funds, or grants**



5. Responsibilities

Role	Duties
Finance Team	Maintain asset register, depreciation, and audit records
Operations/Admin	Tag assets, manage assignment, monitor location/status
IT Coordinator	Inspect, repair, maintain digital/tech assets
Users/Teams	Use assets responsibly, report damage or transfer
Auditor	Verify physical and register records annually

6. Acquisition Procedure

6.1 Procurement

- A **Purchase Requisition Form (PRF)** must be raised by the requesting department
- Approved as per procurement thresholds and policy
- Procurement team sources quotes and places an order through approved vendor

6.2 Asset Identification

- Upon receipt, the asset is:
 - Verified for compliance and quality
 - Assigned a unique **Asset Tag/Barcode**
 - Recorded in the **Fixed Asset Register (FAR)**

7. Fixed Asset Register (FAR)

The FAR is a centralized digital log that includes:

- Asset ID / Tag number
- Asset description (type, brand, model)
- Serial number
- Date of purchase and cost
- Assigned user/department and location



- Funding source/donor code
- Warranty period and service details
- Depreciation schedule
- Status (active, under repair, disposed)

The FAR is updated with every new asset, transfer, repair, or disposal.

8. Asset Tagging

- All assets are labeled within **7 days** of delivery
- Tags include: **GTS Asset ID**, year of purchase, and department
- Unauthorized removal of asset tags is a violation

9. Assignment and Custody

- Each asset is issued to a designated user via a signed **Asset Handover Form**
- Custodians are accountable for:
 - Responsible usage
 - Reporting faults or transfers
 - Returning the asset during exit or reassignment
- No personal or external use is allowed without written authorization

10. Maintenance and Repairs

- Preventive checks are scheduled **quarterly** (especially for tech equipment)
- Users must report malfunctions immediately to the Admin/IT team
- Repairs are logged in the FAR with vendor/service details
- Maintenance costs are booked under respective program admin expenses

11. Depreciation

Depreciation is charged annually as per applicable **Income Tax and NGO Accounting Guidelines**:



Asset Type	Depreciation Rate (Suggested)
Laptops/IT equipment	40% (WDV)
Furniture & fixtures	10% (WDV)
Cameras/Media gear	30% (WDV)
Vehicles	15% (WDV)

Finance records depreciation in books and donor financial reports.

12. Physical Verification

- Full **physical inventory verification** is conducted annually
- Any missing, damaged, or untagged assets are reported in the **Asset Audit Report**
- Discrepancies are explained, justified, and resolved by the Finance & Admin Committee

13. Asset Transfer

- Assets may be transferred across locations or projects upon:
 - Submission of a **Transfer Request Form**
 - Entry in the FAR and signed acknowledgment from the new user/location
- Unauthorized relocation is not permitted

14. Asset Disposal

Assets may be disposed when:

- Non-functional or irreparable
- Obsolete or replaced
- End-of-project surplus

Disposal requires:

1. **Disposal Request Form** with reason
2. **Operations and Finance Approval**



3. FAR update (disposed status, method: sale, donation, destruction)
4. E-waste handled through licensed recyclers per **e-Waste Management Rules, 2016**

If sold, proceeds are documented and credited to the project or general fund.

15. Donor-Funded Assets

- Assets purchased under donor grants are **tagged with donor codes**
- During grant closure:
 - Handover is as per donor agreement (reallocation, disposal, transfer)
 - Donor clearance is required for disposal if stated in MOU
 - Records retained in grant closure documentation

16. Loss, Theft, or Damage

- Incidents must be reported within **24 hours**
- Investigation conducted and noted in an **Incident Register**
- For losses above ₹25,000, a police FIR may be filed
- Responsibility (if due to negligence) assessed by HR/Admin

17. Record Retention

- All forms (PRF, handover, transfer, disposal) retained digitally and physically for **8 years**
- FAR is backed up quarterly on GTS's secure cloud servers

18. Policy Review and Audit

- This policy is reviewed **every 2 years** or after major changes in accounting law or donor audit recommendations
- Oversight by the **Finance Committee and External Auditors**
- Updates communicated to all teams and reflected in Finance Manual