

ANNUAL CAPITAL EXPENDITURE (CAPEX) PLAN

Section	Finance		
Approval Date	16.08.2010	Approved by	Directorate
Next Review	August 2011	Responsibility	Director of Finance and Corporate Services
Key Evaluation Question	6	ITPNZ Quality Standard	3.0

PURPOSE

To ensure that education and training at Nelson Marlborough Institute of technology (NMIT) is supported with up to date resources.

SCOPE

- 1 Furniture, plant and equipment.
- 2 Computer hardware and software.
- 3 Motor vehicles.
- 4 Library stock.
- 5 Individual capital works (Refer to Capital Asset Management Plan).

RESPONSIBILITY

Director of Finance and Corporate Services and the Finance Manager consults with allied and academic managers.

Chief Executive and Director of Finance and Corporate Services approve capex budget as part of annual budget cycle.

PROCEDURE

Seek capital requests from all managers.

Receive costed, justified capital requests.

Agree annual budget sum for each category (refer SCOPE).

Prioritise requests for each category according to strategic need and business benefits.

Agree annual capex budget. (Forming part of the Capital Asset Management Plan)

Incorporate capex budget into NMIT budget for Council approval.

All capital expenditure requires the prior written authority of the Director of Finance and Corporate Services.

Delegate purchasing responsibility for individual capital items to managers, within their approved budgets once signed by the Director of Finance and Corporate Services..

REFERENCES

INTERNAL

Capital Asset Management Plan
Budgets and Forecasting
Purchasing and Approval of Payments
NMIT Assets Register
Responsibilities and Accountabilities of the Budget
Self Assessment Reports

EXTERNAL

External accreditation requirements
Health and Safety in Employment Act 1992