

16. Controls over Capital Expenditure

- (a) **Capital expenditure** is spending of a once off nature on major repairs or spending on an asset for the benefit of the school. Normally such an asset would have a life expectancy of one year or more and provide a flow of benefits over the longer term. Prior approval from Trustees is required for all capital expenditure. Trustees may issue guidelines from time to time in this regard. Such guidelines may include:
- Automatic approval for certain items of capital expenditure which can be met from ordinary school income and which are included in the school budget and approved by the Trustees.
 - A specific level of capital expenditure above which formal written approval from the Trustees is required no matter what the circumstances.
- (b) **Capital funding** from the DES is available for approved new buildings, extensions, refurbishment, temporary accommodation and other necessary improvement works. Formal application for capital funding is made on Form SLE (See DES website at www.education.ie and DES Circular M32/02). Refurbishment which can be carried out and completed during the summer holidays will be funded under the Summer Works Scheme. All applications for capital funding require prior Trustee approval.
- (c) **Fixed Asset Register:** A fixed asset register of all assets owned and acquired by the school should be maintained and updated annually. (See **Section 26 and Appendix 3**)