



Hertford Regional College

Hertford Regional College is one of the leading colleges of further and higher education in England and Wales. Situated on two sites in Ware and Broxbourne, the college offers a full range of courses at all levels, in subjects ranging from hairdressing to engineering, business studies and IT.

The college has an asset base with a value, excluding buildings, of about £7m, a high proportion of which is required to support the college's teaching programmes. It is important that students have access to the latest technology on their courses, and the college must therefore frequently upgrade and replace assets and equipment, particularly ICT facilities. This, together with the large, relatively transient student population, means that the problem of managing and tracking assets in the college is formidable.

The college's Financial Accountant, Gordon Williams, was aware of this problem and therefore undertook a review of available systems on the market place. The college selected AssetWare Technology's asset management system, AssetPro, for financial control of the college's assets.

AssetPro was initially set up with data from the nominal ledger, imported via

an Excel spreadsheet using AssetPro's import facility. The implementation of AssetWare's system was an important first stage in the college's asset management strategy. It gave the college an asset register that agreed with its accounting books, and made available all AssetPro's powerful depreciation control, forecasting and reporting facilities, which greatly eased financial asset control.

The problem remained, however, of physical control and tracking of the college's assets. At this stage it was not possible to confirm that the data on the asset register was a true representation of the assets actually in the college. There was also no way of tracking all the frequent changes - acquisitions, transfers, modifications and disposals - and of ensuring that the asset register reflected these changes and remained accurate and up-to-date.

AssetWare Technology's Audit team was asked to propose and implement procedures to address these issues. It soon became clear that the data on the asset register was inadequate as a starting point, and AssetWare's consultants therefore carried out a complete physical audit of equipment throughout the college. Assets were bar-coded, both as a means of unique

identification and for ease of future audits.

The information gathered was used to create an inventory list of all capitalised and non-capitalised assets, thus providing the college with an up to date picture of all items physically present in all departments on both college sites.

It was clear that a major issue would be that of tracking and recording the frequent changes to the asset base even though the college has procedures in place designed to ensure that the Finance Department was notified of changes.

A second audit, carried out by AssetWare's Audit team a year after the initial audit, revealed the extent of the problem and identified discrepancies between the inventory list and the assets physically found. "AssetWare's second audit was particularly beneficial because we had something with which we could compare", says Williams. "It confirmed to us that we had to take on board the issue of asset tracking as a serious matter and find ways of dealing with it. We knew we wanted to carry on working with AssetWare Technology - they are clearly experts in all aspects of asset management and have a wealth of experience, which is invaluable to us."

With AssetWare's help, the college has streamlined its asset management procedures and has used the evidence of the audit to help enforce compliance. Both staff and students are now aware that assets are bar-coded and that regular audits take place. This provides an effective discipline, which is very important in the dynamic environment of a college.

The frequency of changes to the asset base means that regular, perhaps termly audits will be needed. AssetWare Technology will be

retained on an on-going basis to carry out the audits and update the computer records.

"We did consider the option of doing the audits ourselves", says Williams, "but we have many tens of thousands of assets in the college, so it would be a major undertaking for which we just do not have the resources. AssetWare's consultants are quick and efficient, and their service is surprisingly affordable. A complete audit of all departments on both sites takes less than two weeks, and causes minimum disruption to the day to day work of the college. We are very pleased with the arrangement. AssetWare's service saves us a lot of time and money and leaves us free to get on with the business of teaching our students and running the college".

Hertford Regional College has achieved its leading role in the world of education through the development and delivery of its successful programme of courses. AssetWare Technology, through its advanced systems and expert consultancy, will help the college achieve similar success in the important areas of financial control and asset management.