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ANNUAL CAPITAL EXPENDITURE (CAPEX) PLAN

Section	Finance		
Approval Date	16.08.2010	Approved by	Directorate
Next Review	21.10.2018	Responsibility	Chief Operating Officer
This Review	21.10.2016	Key Evaluation Question	6

PURPOSE

To provide up-to-date resources for education and training at Nelson Marlborough Institute of Technology (NMIT).

SCOPE

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

RESPONSIBILITY

Chief Operating Officer and Director of Finance and Business Improvement consult with Business Support Managers and Heads of Department.

Chief Executive and Chief Operating Officer approve capex budget as part of annual budget cycle for subsequent approval by NMIT Council.

PROCEDURE

Seek capital requests from all managers.

Receive costed, justified capital expenditure requests using capex business case format

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

Any capex over \$250,000 requires a full better business case and NMIT Council approval.

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 Chief Operating Officer through delegated authority from the Chief Executive.

Delegate purchasing responsibility for individual capital items to managers, within their approved budgets once approved by the Chief Operating Officer.

REFERENCES

INTERNAL

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

EXTERNAL

- External accreditation requirements
- Health and Safety at Work Act 2015 and associated Regulations