Asset Management Policy

1.0   Asset register

1.1   All items purchased with a value over the trust and academy's capitalization limit of £500 must be entered in the Academy's asset register. The asset register should include the following information:

- Asset description
- Asset number
- Serial number
- Date of acquisition
- Asset cost
- Source of funding (% of original cost funded from DfE grant and % funded from other sources)
- Location
- Name of member of staff responsible for the asset

1.2   The asset register helps:

- Ensure that staff take responsibility for the safe custody of assets;
- Enable independent checks on the safe custody of assets, as a deterrent against theft or misuse;
- To manage the effective utilisation of assets and to plan for their replacement;
- Help the external auditors to draw conclusions on the annual accounts and the trust and academy's financial system and
- Support insurance claims in the event of fire, theft, vandalism or other disasters.

2.0   Security of assets

2.1   Stores and equipment must be secured by means of physical and other security devices. Only authorised staff may access the stores.

2.2   All the items in the register should be permanently and visibly marked as the trust and academy's property count and there should be a regular (at least annual) count by someone other than the person maintaining the register. Discrepancies between the physical count and the amount in the register should be investigated promptly and, where significant, reported to the trustees and governors. Inventories of trust and academy property should be kept up to date and reviewed regularly. Where items are used by the trust and academy but do not belong to it this should be noted.

3.0 Disposals

3.1 Items which are to be disposed of by sale or destruction must be authorised for disposal by the Finance and Resources Committee and, where significant, should be sold following competitive tender. The trust and academy must seek the approval of the DfE in writing if it proposes to dispose of an asset for which capital grant in excess of £20,000 was paid.

3.2 Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence the trust and academy obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the trust and academy would need to ensure licences for software programme have been legally transferred to a new owner.

3.3 The trust and the academy are expected to reinvest the proceeds from all asset sales for which capital grant was paid in other trust and academy assets. If the sale proceeds are not reinvested, then the trust and academy may have to repay to the DfE a proportion of the sale proceeds. The terms and conditions of the underlying grant should be reviewed and fully considered prior to disposal of a grant funded asset.

3.4 All disposals of land must be agreed in advance with the Secretary of State.

4.0 Loan of assets

4.1 Items of trust and academy property must not be removed from trust and academy premises without the authority of the Headteacher. A record of the loan must be recorded in a loan book and booked back into the trust and academy when it is returned.

4.2 If assets are on loan for extended periods or to a single member of staff on a regular basis the situation may give rise to a 'benefit in kind' for taxation purposes. Loans should therefore be kept under review and any potential benefits discussed with the trust and academy's auditors.

4.3 The above is in respect of assets loaned for non-business purposes, not for assets used for the purposes of business (i.e. laptops and mobile phones).

5.0   Depreciation

5.1   Depreciation should be calculated against capitalised assets in accordance with the following rates:

- Buildings   2% per annum straight line basis
- Computer equipment   25% per annum straight line basis
- Fixtures and fittings   10% per annum straight line basis
- Motor vehicles   20% per annum straight line basis