

# **Asset Management Policy**

**Issued: May 2018**  
**Reviewed: September 2022**  
**Amended February 2025**  
**Next review due: September 2025**



## **1.0 Purpose of Policy**

The Asset Management Policy sets out how the Trust will value, manage and safeguard its assets, including

- Ensuring staff take responsibility for the safe custody of assets;
- Enabling independent checks on the safe custody of assets, as a deterrent against theft or misuse;
- Managing the effective utilisation of assets and planning for their replacement;
- Support external auditors to draw conclusions on the annual accounts and the Trust's financial system and
- Support insurance claims in the event of fire, theft, vandalism or other disasters resulting in the damage to or loss of assets

## **2.0 Asset register**

2.1 All items purchased with a value over the Trust's capitalisation limit of £1,000 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

## **2.0 Security of assets**

2.1 Equipment and stock items must be secured by means of physical and other security devices. Only staff authorised by the Headteacher or Central Team Head of Department may access equipment stores and stock.

2.2 All the items in the asset register must be permanently and visibly security tagged or otherwise identified as the Trust's property

2.3 A regular (at least annual) stock take must be undertaken by an employee other than the employee maintaining the asset register.

- 2.4 Any Discrepancies between the stock take and the asset register should be investigated promptly and, where significant, reported to the Head of Finance.
- 2.5 Any discrepancies over £1,000 per item or £5,000 in total or where fraud or theft is suspected will be reported to the Finance and Resources Committee.
- 2.6 Other inventories of Trust and school property should be kept up to date and reviewed regularly.

### **3.0 Disposals**

- 3.1 The disposal of any assets by sale or destruction must be authorised in accordance with the below:
  - 3.1.1 Assets with no net book value can be authorised by the Headteacher or Central Team Head of Department
  - 3.1.2 Assets with a residual value of less than £5,000 must be authorised by the Head of Finance
  - 3.1.3 Assets with a residual value of over £5,000 must be authorised by the Finance and Resources Committee
  - 3.1.4 The sale of any assets with a residual value of over £5,000 must be sold by a competitive process.
  - 3.1.5 The sale of any asset with a residual value for which capital grant in excess of £20,000 was used required approval from the ESFA.
- 3.2 The disposal of equipment to staff is not permitted unless through an open competitive process
- 3.3 The disposal of IT equipment requires all licences for software programmes to be legally transferred to a new owner and all data being wiped.
- 3.3 to the proceeds from any sale of assets for which capital grant funding was used should be reinvested into replacement or alternative assets. The terms and conditions of the underlying grant must be reviewed and fully considered prior to disposal of a grant funded asset.
- 3.4 All disposals of land and/or buildings, including the granting of leases of land or buildings, must be approved in advance by the Board of Directors and with the Secretary of State.

### **4.0 Loan of assets**

- 4.1 Assets must not be removed from Trust or school premises without the approval of the Headteacher or Executive Leadership Team. A record of all loans of

equipment must be maintained. Any staff not returning loaned equipment will be liable for the replacement cost of the asset on a new for old basis.

4.2 Assets loaned for extended periods or to a single member of staff on a regular basis 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 Head of Finance.

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 |