

SOUTH BANK ACADEMIES

Control of Assets

Introduction

The aim of this policy is to ensure adequate arrangements are made for the security of buildings and for the control of stocks and equipment held by South Bank Academies (Trust).

Register of Assets

Without exception, each school must maintain a register or inventory of all assets valued or cost above £1,000.

An annual check of assets on the register must be undertaken by an independent officer (i.e. the Trust Business Manager) to ensure that physical items agree with items listed on the inventory. The Independent officer should sign and date the inventory to confirm agreement.

The independent officer should report to the South Bank Academies Audit Committee on completion of the asset register check. This must be completed by 31 December each year. All discrepancies should be investigated and reported to the Audit Committee.

Security of Assets

Each school should have a system in place to record all property belonging to the Trust which is taken off site. A signature should be obtained and its return recorded. Items such as laptops which are a requirement of the post carried out by the employee can be signed out on an annual basis and checked back in at the end of the Academic year. The number of items within an employee's possession outside of the school should be limited and there should be a check before giving out additional equipment.

All items taken off site are the employee's responsibility and it would be expected that any loss or damage whilst in their possession would be claimed from their own insurance policy. Employees should sign to agree to this measure before removing equipment from the premises.

It is the responsibility of all persons working within the schools to ensure the security of the premises at all times, however the Principal must assume the overall responsibility for safeguarding and the security of the site.

Each school should have a mechanism in place for reporting risks around the security of the premises to the Trust and a review of security should be undertaken regularly. The number of keys in existence to buildings, safes, etc. should be limited to the minimum practical and access to them must be controlled.

All keys to safes, cash boxes and other receptacles in which money or valuables are kept are secured at all times.

Fixed Assets Depreciation Policy

An item that has been recorded on the academy asset inventory [as described above for an asset valued or cost above £1000] which is valued over £2,000 [per individual item] should be depreciated. Items at this value, £2,000 or more are considered to have a useful life longer than the financial year they were purchased in.

The depreciation will be calculated on an annual basis for preparation of the year end accounts. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Land and Buildings	25 Years
Furniture and Equipment	5 Years
Computer Equipment	3 Years

Write-Off, Sale and Disposal of Assets

Schools within the Trust wishing to write-off or dispose of assets, that are deemed to be surplus to requirements, unusable or obsolete, must obtain Trust approval where the asset net book value exceeds £1,000.

Schools must ensure that any disposal from the sale or disposal of assets achieves the best price that can be reasonably obtained and, maintains the principles of regularity, propriety and value for money.

Monitoring and Evaluation

The South Bank Academies Audit Committee and Chief Executive Officer will monitor the operation and effectiveness of the Control of Assets Policy.