



**GAT0022**

**FIXED ASSETS  
AND  
DEPRECIATION POLICY**

## POLICIES AND PROCEDURES PROFORMA

<b>Subject and Version of Document:</b>	Fixed Assets & Depreciation Policy
<b>Author:</b>	Finance Officer
<b>Persons/Committees etc consulted whilst document in draft:</b>	Governors/Directors
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<b>By whom agreed:</b>	Directors
<b>Copy obtainable from and/or distribution:</b>	PA to Head Teacher
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<b>Principal Target Audience:</b>	All staff

### Amendments Summary:

Amend. No.	Issued	Page	Subject

## **1.0 Fixed Assets**

1.1 All desirable items and items with a value of £250 or more will be entered on the school inventory with the following details:

Asset number  
Description  
Value  
Location  
Purchase order number  
Serial number  
Make and model

1.2 ICT items will be postcoded using security ink

1.3 Departmental Inventories will be checked annually by the Heads of Centres of Learning and any missing items must be accounted for

## **2.0 Loan of Assets**

2.1 No item of school equipment may be removed from the site without the authorisation of the Head of Centre of Learning

2.2 A record sheet must be completed and kept in the Loan Register in the Finance Office. The Loan Register must be checked termly to ensure all items are returned by the date specified. It is the responsibility of the Head of Centre of Learning to ensure that all loaned equipment is returned in a timely fashion

## **3.0 Disposal of Assets**

3.1 Equipment which is surplus to requirements, obsolete or no longer serviceable may be disposed of subject to the completion of a Disposal of Asset form. Any sale proceeds must take account of current market values and will be credited to the appropriate departmental account.

3.2 Approval of the Secretary of State is required before the sale, or disposal by other means, or re-investment of proceeds from the disposal of an asset, or group of assets, for which capital grant in excess of £20,000 was paid

## **4.0 Depreciation**

4.1 Individual items, or groups of items, costing more than £3000 and with an expected useful life exceeding one year are capitalised

4.2 Depreciation is charged on a straight-line basis, beginning in the year in which the asset is brought into use, at the following annual rates:

Buildings	2%
Motor Vehicles	20%
Plant/Machinery	10%
Furniture	20%
Computer Equipment	25%