



ASSET MANAGEMENT, DISPOSALS AND WRITE OFF POLICY

Adopted by the Trust Board: October 2025

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Updates since last edition

Number section	Title section	Details of changes
6	N/a	Updated reference to ATH 2025, included additional details regarding write off limits

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1.0 Introduction

This policy is to clarify the Academy Trust's responsibilities for the management of the Trust's assets and Fixed Asset Register.

The purpose of this Policy is to ensure that the academy trust's balance sheet correctly reflects the assets and liabilities of the South Essex Academy Trust

A Fixed Asset Register must be maintained and reconciled to the financial statements of the Trust.

The Board of Trustees must ensure that the appropriate Trust staff are trained in the requirements of this policy and that these requirements are adhered to. The Board of Trustees may choose to delegate the responsibility to the Headteacher of the constituent academies.

2.0 Inventory/Asset Register

- 2.1 Trustees recognise the need to maintain an inventory of equipment in the academy to:
- Ensure proper physical control of academy equipment;
 - Provide a basis for insurance cover and claims if equipment is damaged or destroyed;
 - Provide an up-to-date record of the equipment available for teaching purposes.
 - Help the academy plan its equipment replacement programme.
- 2.2 All portable items of equipment will be security marked with the name and postcode of the academy. If the academy chooses to use an invisible form of marking, then the item of equipment must carry a visible reference to the fact that the equipment has been security marked. Items not security marked are potentially not covered by insurance.
- 2.3 The following categories of inventory will be entered in the inventory register at the time of acquisition by the academy:
- All items valued at **£100** or more at the time of acquisition or purchase, either individually or as a set;
 - Items below the value noted above but which are portable and considered attractive;
 - Items considered by the Headteacher as being worthy of inclusion;
 - Items hired to or leased by the academy, that match any of the above criteria, will be included but identified accordingly.
- 2.4 The inventory register will record the following information:
- Item description.
 - Serial number or asset reference number.



- Date acquired.
 - Acquisition cost.
 - Asset location.
 - If item has been security marked.
 - Date of last physical check.
 - Disposal details, including date and method of disposal.
 - Authorisation for disposal.
- 2.5 The Headteacher/trustees will designate the Office Team Lead to have responsibility for maintaining the inventory register.
- 2.6 All inventory items recorded in the register will be checked annually by the Site Manager (*who should not be the same person that maintains the register*) and certified as correct. Any adjustments arising from the physical check must be authorised as laid down as per section 4.0. Any loss or damage to an asset, must be reported to the finance & audit committee. Evidence of the annual check taking place will be by date and signature of the person responsible for the check on the inventory sheets used for the stock check. These sheets will be retained on file for at least 24 months to provide an audit trail for changes made to the register because of the stock check.
- 2.7 All authorised disposal of inventory items must be recorded, showing the method of disposal and the authority for such action (see Section 4.0).
- 2.8 A separate 'Off Site Register' shall be kept for all items loaned to members of staff and pupils. The register must include:
- Name and signature of the person borrowing
 - Details of the equipment
 - Date borrowed
 - Confirmation that the member of staff will look after the equipment, if appropriate only use software provided by the academy
 - Signature of the authorised person receiving equipment on return, confirming it has been received in a satisfactory condition.
- 2.9 It is the Office Team Lead's responsibility to ensure that the 'Off Site Register' is correctly maintained. In the event of any items not being on site when the inventory is checked, reference shall be made to this on the documentation used for the inventory check.
- 2.10 It is not necessary to record classroom resources such as books. In the event of a whole classroom or building being destroyed, an assessment would be made as to the value of these assets for insurance purposes.
- 2.11 When a member of staff leaves the Trust's employment or ceases to be responsible for the custody of any property included on the register, an independent check by



either the Headteacher or designated member of staff will be made of the property. The register will then be updated to confirm the handover of the asset by both the outgoing and incoming member of staff.

3.0 Depreciation

Non-Current Assets are to be depreciated to reflect the recoverable amount in the financial statements, over the useful life of the asset.

- 3.1 The depreciation will be calculated on an annual basis for preparation of the year-end accounts.
- 3.2 Groups of assets will use the same method of depreciation.

ASSET GROUP	DEPRECIATION METHOD
Freehold Land	No depreciation
Leasehold Land	No depreciation
Buildings	Depreciated over estimated useful economic life as per valuation supplied on conversion
Leasehold Improvements	Depreciated over estimated useful economic life as per valuation
Furniture and Equipment	25% (4yrs) Straight line with nil residual value
IT Equipment and Software	33% (3yrs) Straight line with nil residual value
Assets Under Construction	These are not depreciated until the asset is brought into use
Motor Vehicles/Minibuses	20% (5yrs) Straight line with nil residual value

- 3.3 The expected useful life of all assets will be assessed prior to depreciation calculations.

4.0 Disposal of Assets

- 4.1 The Headteacher/ Chief Financial Officer can authorise the disposal of surplus, obsolete or unserviceable assets recorded in the inventory up to the values stated in the financial regulations and replicated below:



Authorisation Limits

CFO	Up to £3000
CEO	From £3000 to £5,000
Board of Trustees	Over £5,000

Disposal of freehold land & buildings / heritage assets requires prior approval from the ESFA regardless of value, as well as being authorised by the Board of Trustees as per section 5.23 of Academy Trust Handbook 2023

The Headteacher, Chief Financial Officer and Board of Trustees will ensure they achieve value for money when assets are disposed of by always obtaining the estimated current value of the asset.

- 4.2 The disposal of an asset valued at £500 or more will be discussed at the finance & audit committee meeting and recorded in the minutes of that meeting. The disposal of all assets will be reported to the Board of Trustees and that report included in the meeting minutes.
- 4.3 Where an asset, for example a laptop or computer, used for storing academy data is disposed of, all information relating to the use of the item will be deleted from the asset before disposal.
- 4.4 The inventory/asset register must be updated to show what has been disposed and the method of disposal, e.g. lost/stolen, damaged/destroyed or sold etc.

5.0 Disposal of Obsolete or Surplus Trading Account Stock

The Headteacher can authorise the disposal of obsolete or surplus stock, recorded in published trading accounts, to the value of £500. Authority for disposals/adjustments above this amount are in accordance with the limits specified in the Authorisation and Monetary Limits page at the front of the Financial Regulations.

All disposals of trading stock must be notified to the Finance Committee as part of the regular trading account reports and formally recorded in the minutes of the meeting at which they were reported and discussed.

6.0 Bad Debt Write Offs

The Trust's Debt Recovery Policy must be followed.

The write-off of debts owed to the Trust, can be approved by the Headteacher up to a value of £250, by the CFO up to a value of £3000 and the CEO up to a value of £5000. A sequence of smaller write offs, all within the above limits, to cover a larger write off is not permitted.



For amounts over £250, every effort should be made to ensure that the amounts due are collected. Where such efforts have failed, it may be appropriate to seek legal advice regarding recovery.

Authority to write off debts above this value up to a maximum of 1% of total income or £45000 (whichever is smaller) per single transaction must be referred to the Board of Trustees and be formally recorded in the minutes of the relevant meeting. Write-offs above the amount in the annual funding letter, or as per delegated limits specified in section 5.19 of the Academy Trust Handbook 2025, must be approved by the DfE as well as by the Board of Trustees.

The CFO is responsible for maintaining a record of debts written off.

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Academy name

INVENTORY/ASSET REGISTER

Asset Ref. No.	Item Description Model and Serial No.	Location	Date Acquired	Purchase Price £	Security Marked ?	Date of Disposal	Method of Disposal *	Authorisation



N.B. All equipment should be marked invisibly and visibly with the academy name and postcode

Disposal key* D= Damaged L = Lost/Stolen S = Sold O = Other

Annual Check

Name: _____ Signed: _____ Date: _____

Name: _____ Signed: _____ Date: _____



Academy name

Disposal of Equipment

The Headteacher/Board of Trustees confirm their agreement to the disposal of:

.....

The reason for disposal is that the item is broken/ surplus to requirement/damaged (delete as appropriate)

Action taken (disposal/sale)

If sold – Value obtained for item £

By: Name

Position.....

I confirm:

- That all obsolete stocks of this item have been destroyed to ensure they are not illegitimately procured and then resold.
- That all data and hardware has been completely cleared of sensitive data



- That the Waste Electrical & Electronic Equipment (WEEE) directive has been complied with
- That the item has been removed from the Asset Register

Signed Name

Position.....

Date

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