



<b>POLICY FOR</b>	<b>ASSET MANAGEMENT</b>
<b>PERSON RESPONSIBLE</b>	<b>DIRECTOR OF BUSINESS</b>
<b>REVIEW DATE</b>	<b>MAY 2025</b>
<b>NEXT REVIEW DATE</b>	<b>MAY 2027</b>
<b>APPROVED BY</b>	<b>GOVERNING BODY</b>
<b>APPROVAL DATE</b>	

## **ASSET REGISTRATION POLICY**

### **The Control and Security of Assets and Equipment**

All Malling School equipment and assets should be properly recorded and safeguarded against loss. In order to achieve this objective, it is recommended that the following controls are in place and operating properly. The asset register will be used for insurance purposes when a claim is made. Due to the excess when making a claim, only assets which will result in a total claim of over £250 and any asset which is deemed at risk need be included.

### **Maintaining the Asset Register**

The Director of Business has responsibility for monitoring the accuracy relating to the receipt, care and safe custody of equipment and assets. The ICT Network Manager holds and maintains the IT asset register.

An Asset Register of Portable Electrical, electronic items, not purchased directly by the ICT Network Manager and items which will cost more than £250 to replace, should be maintained on the Equipment Register element of Bromcom (schools finance system). This should also include groups of items where the combined total is above £250 The Register should include sufficient details to facilitate the identification of each item.

The Asset Register should be available for inspection by management and internal audit, and to support any insurance claim for loss or damage to equipment by theft, fire, flood etc.

The ICT Network Manager is responsible for the registration of all IT equipment and maintenance of the IT asset register.

Any transfer of assets/stock for whatever reason should be noted and the Assistant Business Manager responsible for updating the register should be satisfied that these are genuine.

## **Security**

Proper security should be maintained at all times for all furniture and equipment. Wherever possible, items should be permanently and visibly security marked in a prominent place, as soon as possible after their receipt, to deter theft. It is recommended that items should be marked with the school name and postcode. Items should be stored in a secure place when not in use i.e. preferably in an area of the building protected by a security alarm system, or in locked rooms or cupboards. If this is not possible, items should be stored away from windows so that they are obscured from outside view.

## **Loans Record**

The ICT Network Manager maintains a record to monitor the issue and return of all IT equipment used by staff out of the office. This ensures there is a tight control over assets leaving and returning into the building. Staff should be aware that The Malling School insurance for business use of IT equipment outside of school is limited and therefore reasonable action must be taken to store equipment safely and securely.

## **Annual Asset-Check**

The Assistant Business Manager will carry out an annual asset check and ensure certification by the Director of Business & Headteacher is sought. Every endeavour should be made to trace the cause of any deficiencies or surpluses revealed at the annual asset-check or at any other time.

If an asset with a value of £1,000 or more is found to be missing at the time of the annual check, or at any other time, and it is established as lost, then the Director of Business must inform the Resources Committee on behalf of the Governing Body.

Any relevant items identified at the asset-check, but not recorded in the Asset Register should be added.

## **Deficiencies and Surpluses**

In the event of equipment being lost, stolen or damaged beyond repair, The Malling School insurers will require a copy of the page of the Asset Register on which the equipment appears, to support the insurance claim. Failure to provide this documentation could result in the claim being rejected.

Every endeavour must be made to trace the cause of any deficiencies or surpluses revealed at the annual asset-check or any other time.

Any items declared surplus, broken, worn out, obsolete or stolen during the year should be recorded as such in the Asset Register.

## **Disposal of Assets**

These procedures are to be used when an asset is surplus to requirements, damaged or obsolete. An asset may include any item of potential resale or scrap value, however minimal, e.g. vehicles, office equipment etc.

Items for which there is likely to be a significant demand within the School may be advertised.

When deciding on the method of disposal of the asset, the Director of Business must ensure that the maximum price is achieved, taking into consideration the cost of the disposal method. The method chosen should not expose a manager or the School to any accusations of fraudulent practice or any actions that are contrary to Financial Regulations.

If there are any doubts on what represents the best method in a particular situation, please contact Schools Financial Services.

Please ensure that when a decision is made to dispose of an asset and approval has been obtained, disposal takes place as soon as possible to maximise the income obtainable. The Asset register will then be updated accordingly.

### **Selling an Asset**

The sale of most assets is subject to VAT at 20%. The main exception to this is vehicles. Prospective buyers must be made aware that VAT will be added to the sale price before placing a bid.

For items of more than £100 in value, the finance team must arrange to have debtor invoices raised. In other circumstances payment may be by a receipted cheque.

Where disposal or sale of assets is agreed, the money must always be received in advance of the item being passed to the vendor.

Upon receipt of payment, the asset is transferred to the purchaser.

When disposal of computer hardware or software is required, the Director of Business must contact the ICT Network Manager for advice.

When an asset is disposed of from the asset register, it will be recorded (see appendix 1) and approved by the governors Finance Group.

**Asset Write Off Form no :1/2025**

<b>Description of Asset</b>	<b>Value at Purchase</b>	<b>Value at Disposal</b>	<b>Reason for Disposal</b>
<b>Description :</b>  <b>Serial no. :</b>  <b>Register number :</b>	<b>£</b>	<b>£</b>	<b>le. Broken beyond repair</b>

**Signed :.....(ICT Network Manager/Director of Business)**

**Date :.....**

**Approved at Governors meeting on :  
.....**