Bronte Academy Trust

Asset Management Policy

Reviewed By	Approved By	Date of Approval	Version Approved	Next Review Date
Working Party	JB	4 Feb 19		4 Feb 21
DH	SC	14 Sep 21		14 Sep 23
DH	Trustees	13 March 24		13 March 26
DH	Trustees	14 July 26		14 July 28

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STATEMENT OF INTENT

Here at Bronte Academy Trust, we want to ensure that our asset management aligns with estate strategic vision and meets our statutory obligations.

This policy has the full approval of the Trust board and is reviewed bi-annually.

The purpose of this policy is to:

- Provide guidance for staff when dealing with the purchase and disposal of fixed assets
- Provide guidance for staff on other aspects of fixed asset accounting such as depreciation and revaluation
- Define the treatment of non-current, current, tangible and intangible assets
- Provide a basis for a uniform and systematic approach to asset management

1 LEGAL FRAMEWORK

This policy has due regard to all relevant legislation and statutory guidance including, but not limited to, the following:

- The Data Protection Act 2018 (DPA)
- The UK General Data Protection Regulation (UK GDPR)
- DfE 'Good estate management for schools'
- ICO 'Information & cyber security'
- The Waste Electrical and Electronic Equipment Regulations 2013 (WEEE)
- DfE 'Academy trust handbook 2025'
- DfE 'Maximising school and Trust resources: managing financial and physical assets'

The policy operates in conjunction with the following Trust policies.

- Records Management Policy
- Data Protection Policy
- Climate Action Plan

2 ROLES AND RESPONSIBILITIES

The Trustees are responsible for:

- Reviewing this policy and ensuring it is adhered to across the Trust
- Supporting and enabling strategic decision-making in relation to the estate's assets
- Approving the disposal of assets over the value of £1000
- Ensuring the responsibility of asset disposal is assigned to a member of staff with a suitable level of authority

The Executive Headteacher is responsible for:

- Implementing this policy in line with their statutory duties
- Ensuring asset records are stored in line with the Trust's Records Management Policy
- Taking a data-driven, strategic and proactive approach to asset use

The Trust strategic ICT lead is responsible for:

- Maintaining an awareness of the assets leaving the academies
- Ensuring personal data stored on any assets leaving the academy is identified
- Recognising who is responsible for erasing personal data on any assets
- Ensuring the Fixed Asset Register (FAR) is comprehensive and up to date
- Communicating any changes to or problems to the executive head teacher

The CFO is responsible for

- Ensuring the academies asset management is budgeted comprehensively and regularly

The CEO is responsible for

- Ensuring reserves are held at a reasonable level and invested for pupil benefit
- Applying Estate Management Standards to prioritise maintenance, safety and capital planning

The Trust strategic estates lead is responsible for

- Maintaining the estate assets in line with their contracted duties
- Communicating any changes to or problems with the estate assets to the executive head teacher

3 DEFINITIONS

For the purposes and operations laid out in this policy, the Trust will observe the following definitions:

Accumulated depreciation – The total amount charged to the income and expenditure account to reflect the use of the asset by the academy over its economic life. The value of the asset will reduce over the life of the asset.

Capitalisation – The addition to the balance sheet of an amount attributed to an asset which has come into the academy's possession via purchase or donation.

Carrying amount/net book value – The annual charge made to the income and expenditure account each year to reflect the use of the asset during the period.

Depreciations - The annual charge made to the income and expenditure account each year to reflect the use of the asset during the period.

Fixed assets – An asset that has a useful life greater than one year. Consumables used on a daily basis are not fixed assets.

FAR – An inventory of all fixed assets including purchase dates, depreciation rates, net book values and depreciation.

Grant – Funds given to the Trust by a third party to purchase unspecified fixed assets

Recoverable amount – The proceeds received when an asset is disposed of

4 FIXED ASSET REGISTER (FAR)

Each academy within the Trust will maintain a comprehensive and accurate list of the Trust's fixed assets on their FAR

The academy's fixed assets will be separated into the following categories on the FAR:

- Freehold and long-lease buildings
- Fixtures and fittings
- ICT equipment

The FAR will record

- The acquisition date of the asset
- The acquisition cost of the asset
- The asset's location
- The asset's book value
- The asset's depreciation

Type	Estimated useful life	Depreciation method	Percentage
Freehold and long leasehold buildings	50 years	Straight-line	2%
Fixtures and fittings	5 years	Straight-line	10% & 20%
Freehold land	-	Not depreciated	
Computers and IT equipment	4 years	Straight line	33%

5 ACCOUNTING

The CFO will use the FAR to ensure the Trust's accounts remain up to date and comprehensive.

Only costs eligible for capitalisation will be entered into accounts.

6 REVALUATION OF ASSETS

The Trust will reevaluate freehold and long leasehold land and buildings every 10 years.

Any gains made on revaluation will be credited to the relevant reserve.

Losses on revaluation will be debited to the relevant reserve.

7 LEASING ASSETS (ACADEMY TRUSTS)

The Trust will obtain the DfE's prior approval for the following leasing transactions:

- Taking up a finance lease on any asset not on the DfE approved list
- Taking up a leasehold or tenancy agreement on land or buildings from another party for a term of seven or more years
- Granting a leasehold interest, including a tenancy agreement, of any duration, on land and buildings to another party

The Trust will ensure any lease maintains the principles of value for money, regularity and propriety.

8 DAMAGE OF ASSETS BY STAFF

In the event any assets are damaged or broken by staff, whether damaged accidentally or deliberately, the Trust will only request payment for the damage if the employee's contract states this will be the case.

If the contract does not state that the employee will need to cover any costs, then they will not be required to do so. The Trust may ask for a contribution towards the repair or replacement of the asset; however, there will be no requirement to pay. The Trust will not take money out of staff pay to fund repair or replacement of an asset.

If there is reasonable evidence to believe the damage has been caused deliberately, the Trust will treat this as a legal matter, and may receive compensation depending on the outcome of any legal proceedings.

9 DISPOSAL OF ASSETS

The Trust will assign the responsibility for asset disposal to the Trust strategic ICT lead, who will try to obtain the best possible value from the disposal of assets, where applicable.

In the case of assets that store personal data, the Trust strategic ICT lead and the executive headteacher will decide if personal data can be securely erased within the school, or if a specialist provider is necessary.

The loss or profit will be recorded as follows:

- Profits on disposal of fixed assets will be included in the income and expenditure account under 'profit or loss on sale of fixed assets'
- Losses on disposal of fixed assets will be treated as additional depreciation
- Lost or destroyed assets replaced by insurance proceeds will be removed from the FAR. Any profit or loss will be recognised in the income and expenditure account under 'profit or loss on sale of fixed asset'. The replacement asset is capitalised at cost in the normal manner

The Trust will obtain prior approval from the DfE for the disposal of:

- A freehold of land or buildings
- Heritage assets beyond any limits in the funding agreement for the disposal of assets generally.

The Trust's climate action plan will detail how assets are disposed of responsibly and sustainably.

10 MONITORING AND REVIEW

This policy will be reviewed on a bi-annual basis by the Trust Board.

Any changes to this policy will be communicated to all staff members and relevant stake holders.

Declaration of Responsibility

This Asset Management Policy was reviewed and formally adopted by Bronte Academy Trust on

...............................14 July 2026....................................Date

....Signed Chair of Trustees

....Signed Chief Executive Officer