

South Bank Academies

Control of Assets

1. Introduction

This policy aims to ensure the security and proper management of all assets, including buildings, equipment, and technology, within South Bank Academies (the Trust). It is designed to adhere to the Department for Education (DfE) requirements for safeguarding assets, maintain accountability, and ensure the efficient use of resources in line with best practices.

2. Register of Assets

- Each school within the Trust is required to maintain an up-to-date register or inventory of assets valued at or above £1,000.
- The inventory will include both tangible and intangible assets (e.g., software, licenses) to ensure comprehensive tracking.
- Annual checks of assets will be conducted by an independent officer (e.g., Trust Business Manager) to verify the accuracy of the register. The officer will sign and date the inventory to confirm agreement. This check must be completed by 31 December each year.
- Any discrepancies found during the audit will be investigated and reported to the Audit Committee for further action.

3. Asset Identification and Tagging

- All assets above the £1,000 threshold must be tagged with unique identification markers (e.g., barcodes, RFID) for easier tracking and verification during audits.
- This process ensures a higher level of accuracy and efficiency during physical inventory checks.

4. Security of Assets

- Each school must have a system to record all property taken off-site. Employees must sign for assets when they are taken off school premises and confirm their return. This system will limit the number of items an employee can possess outside of the school.
- 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.

- In cases of loss or theft, employees must immediately report the incident to the responsible asset manager, who will initiate an investigation and follow the Trust's procedure for filing insurance claims. The asset manager is responsible for conducting the investigation to determine the cause of the loss or theft.

5. Technology and Software Asset Management

- All software, digital assets, and licenses will be tracked separately from physical assets. This includes software renewals, subscriptions, and the disposal or reallocation of licenses.
- A mechanism will be established to ensure that software assets are regularly updated and legally compliant with data protection and copyright laws.

6. Depreciation of Fixed Assets

- Items recorded on the academy asset inventory, as outlined above for assets valued or costing over £1,000, and valued at over £2,000 per individual item, should be depreciated. Assets valued at £2,000 or more are considered to have a useful life that extends beyond the financial year in which they were purchased.
- Depreciation will be calculated annually for the preparation of year-end accounts. Depreciation is applied to all tangible fixed assets, excluding freehold land, at rates designed 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
- This ensures that the Trust's financial statements accurately reflect the value of its assets.

7. Write-Off, Sale, and Disposal of Assets

- Schools must seek Trust approval for the disposal or write-off of assets valued over £1,000.
- The Trust will ensure that any sale or disposal achieves the best possible price, adhering to the principles of regularity, propriety, and value for money.
- The Trust will establish guidelines to dispose of assets in an environmentally responsible manner, especially for items like electronics.
- The criteria, detailed in Appendix 1, will guide decisions regarding asset disposal and include assets that are obsolete, damaged beyond use, or no longer meet the needs of the Trust.

8. Employee Training and Awareness

- All relevant employees will receive mandatory training on asset management procedures, including asset security, inventory tracking, and the Trust's disposal policy. Training will be provided on an annual basis to ensure that staff are familiar with their responsibilities regarding asset management.

9. Internal Controls and Approvals

- The policy requires clear internal controls for asset acquisition, usage, and disposal. The approval process for asset disposal will involve key stakeholders, including department heads and the finance team.
- A conflict-of-interest clause will be incorporated into the policy, specifying procedures for handling any potential conflicts during asset disposal or acquisition.

10. Audit Frequency and Scope

- In addition to the annual independent check of assets, the Trust will conduct random audits throughout the year to ensure continued compliance with the policy. These audits will help identify discrepancies or gaps in asset management and allow for prompt corrective action.

11. Compliance with Legal and Regulatory Requirements

- The Trust will comply with all relevant legal and regulatory requirements, including data protection laws (for technology) and environmental regulations for asset disposal. The policy will be updated as necessary to reflect any changes in legislation.

12. Monitoring and Evaluation

- The Chief Executive Officer and the South Bank Academies Audit Committee will monitor the implementation and effectiveness of this policy.
- The policy will be reviewed every 2 years, with updates made as necessary to reflect changes in legislation or best practices.

Prepared: February 2026

Ratified date: March 2026

Next review date: March 2028

Appendix 1

Surplus Assets Criteria:

Surplus assets are those that are no longer required by the Trust due to one or more of the following conditions:

- **Obsolescence:** The asset is outdated, and no longer meets the functional or technological needs of the Trust. This includes items that are no longer compatible with current systems or have become irrelevant due to advancements in technology.
- **Damage Beyond Use:** The asset is damaged to the extent that it cannot be repaired or restored to a functional condition, and therefore cannot be used effectively or safely within the Trust.
- **Redundancy:** The asset no longer serves the operational requirements of the Trust, either because it is duplicated by other assets or because the function it was used for is no longer required.
- **End of Useful Life:** The asset has reached the end of its useful life, as determined by its depreciation schedule or the nature of the asset, and is no longer providing value to the Trust.
- **Change in Trust's Needs:** The asset no longer aligns with the Trust's evolving priorities or strategic direction, making it unnecessary for current or future operations.

These criteria will guide decisions regarding asset disposal, ensuring that assets are removed from the inventory in an appropriate and responsible manner.