The Olympus Academy Trust
Asset Management Policy

Document Summary

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Appendices:	None
On Trust Website?	Yes
On School Websites?	Yes

Amendment History

Version	Amendment Date	Author	Amendment Summary
v1.1	18th April 2021	Head of Business Operations	• Policy Review • New Trust document version system implemented.
v1.2	01 July 2021	Chair of the FRC	• Various minor updates
v1.2	14th October 2021		• Policy approved by the Board of Trustees
v2.0	15th October 2021		• Policy issued
v3.0	October 2023	Head of Estates & Facilities	• Bi-annual review • 3.1 updated business managers removed. • Changes added to life cycle- installation and maintenance of assets added. • Disposal of assets- Parago system added.
v3.1	November 2023	Policy coordinator	• Approved by Finance and Resources and Audit and Risk
V4.0	29th October 2025	Head of Estates & Facilities	• Bi-Annual review IT asset system referenced

1. Purpose of the Policy

1.1 The Olympus Academy Trust (Trust) is required to establish systems of control to ensurethat assets and resources used by the Trust are recorded and adequately safeguardedagainst loss or theft. Records of some assets and stocks must be kept for accounting purposes but the systems of control should extend to other assets particularly if they areattractive and portable items. This policy will also discuss the procedures for dealing withobsolete equipment.

1.2 The aims of the policy can be summarised as follows:

- to provide the means for the disposal of redundant or surplus assets;
- to achieve the best possible outcome for the Trust by gaining the best available net return when selling and to ensure the Trust is even-handed, open and honestin all dealings;
- to ensure that a best value outcome to the Trust is a major consideration when disposing of assets. Asset disposal decisions, and the reasons for taking them, must be documented. Not only does this assist in audit and other examinations, but it highlights successes and problems for future reference. Non-disposal of obsolete equipment only takes up space, potentially incurs on-going maintenancecosts and deprives the Trust of income without any offsetting benefit. The Trust should therefore dispose of such equipment in line with the processes set out below;
- to consider the identification of any risks and areas most susceptible to fraud.

2. Relationship to Other Policies

2.1 Financial Regulations Manual.Scheme of Delegation.

3. Roles and Responsibilities

3.1 Overall responsibility for the fixed asset register is held by the Head of Business Operations and the register is maintained and updated by the Financial Controller. Eachschool is required to keep an up to date inventory of all assets on their site which shouldbe reviewed and updated at least annually by the Finance Manager or Head of Department.

3.2 The Head of Business Operations and the Financial Controller will make any decisions related to accounting for and disposing of assets subject to approval by Trustees.

4. System of Control

4.1 The system of control for assets incorporates the following features:

- **Capital Asset Definition**
  Capital assets are defined as tangible and intangible assets that have initial usefullives that extend beyond a single reporting period.
- **Capitalisation Method**
  All capital assets are recorded at historical cost as of the date acquired or constructed. If historical cost information is not available, assets are recorded at estimated historical cost by calculating current replacement cost and deflating the cost using the appropriate price-level index as appropriate
- **Capitalisation Thresholds**

The Trust has established the following minimum capitalisation thresholds for capitalising fixed assets:

- Land, Buildings and improvements £5,000
- Machinery / equipment / vehicles / ICT £5,000

Detailed records shall be maintained in the finance system and on Excel spreadsheets for all fixed assets above the established thresholds. Assets will beidentified on the balance sheet by school where possible.

- **Other Assets**
  Inventories are maintained by each school for all items below the capitalisation thresholds that should be safeguarded from loss. These items are part of the annual physical inventory undertaken. These items include computer equipment that falls below the established thresholds. They are recorded on the schools asset management system Parago or separate IT system

- **Purchase of Assets**
  All fixed assets purchased with a cumulative value over £5,000 must be entered into the fixed asset register.

  Approval for purchase of assets must follow the Trust's Scheme of

  Delegation.The fixed asset register will include the source of funds for the

  asset.

  The spreadsheet containing the fixed asset register will detail the following:

  - asset description;
  - asset number;
  - serial number;
  - date of acquisition;
  - asset cost ;
  - source of funding (% of original cost funded from DfE grant and % fundedfrom other sources);
  - expected useful economic life;
  - depreciation;
  - current book value;
  - location.

- **Aggregation**
  In certain cases, individual items acquired with a unit cost of less than £5,000 butan aggregate cost of £5,000 or more are aggregated for the purpose of capitalisation. Examples would include furniture acquired for an entire office refurbishment or construction, computers purchased as an individual school or Trust-wide, other equipment such as monitors, printers, servers, other infrastructure, etc.

- **Gifts of Assets**
  All fixed assets given to the Trust are recorded in the accounts as income in the period in which the fixed asset was given to the Trust. Where a new academy joins the Trust an external valuation of the land property may be undertaken to establish its net book value to be recorded in the accounts.

  The value placed on gifts in kind should be either a reasonable estimate of their gross value to the Trust or the amount actually realised. The key test is what theTrust would have been prepared to pay to purchase the asset.

  Gifted assets are treated and recorded in the asset register in the same way as purchased assets.
- **Installation of Assets**
  For any assets purchased by the Trust that need specialist installation, this will be carried out by either appropriately trained and certified internal staff or an approved and certified external contractor. All installations will be performed in accordance with manufacturer's recommendations and guidance and suitably tested if required to ensure that warranties are not invalidated.
- **Maintenance of Assets**
  Trust assets are maintained as follows:
  - The 3-5 year estates plan is developed from the remedial actions highlighted in the CDC surveys, prioritised maintenance surveys, (and other surveys and reports). The estates plan informs the capital investment plan and is also used to develop individual school prioritised maintenance plans.
  - The Trust grounds are maintained through an external contractor following a scheduled maintenance regime.
  - Estates and IT assets listed on Parago or the IT system and Every are maintained in accordance with statutory compliance regulations and/or to manufacturers recommendations using suitably qualified and certified contractors and staff. IT assets will be purchased with appropriate warranties and/or return to base repair guarantees
  - Trust vehicles are maintained in line with DVLA regulations and scheduled MOT inspections and safety checks.

- **Security of Assets**
  All fixed assets recorded in the register are permanently marked as far as this is practical. The fixed asset register is to be kept up to date and reviewed regularly.Items used by the Trust but not owned by the Trust should be recorded as such. Physical counts against the register are undertaken annually during the summer break. This count is to be performed by someone other than the person responsible for the fixed asset register. Differences between counts and the register are investigated promptly and significant differences are reported to the Trustees. Stores and equipment are secured by means of physical and other security devices. Only authorised personnel may access certain secure storage areas.

- **Depreciation of Assets**
  All fixed assets will be depreciated using a straight line method of depreciation atthe following rates:

• Land	125 years
• Buildings	50 years
• Plant and Machinery	5 years
• Furniture and Equipment	5 years
• ICT Equipment	3 years

- **Disposal of Assets**
  Assets may be available for disposal for a number of reasons, e.g.
  - beyond economical repair;
  - no longer complying with Health and Safety requirements;
  - no longer required due to changed procedures or functions;
  - not capable of running required software.

  All requests for disposal must be submitted to the Head of Business Operationsand will require approval as detailed in the Scheme of Delegation.

For recording disposal of assets on the Trust's asset management system, Parago, final sign off comes from either the Director of IT or the Head of Estates & Facilities depending on the asset type (IT or Estates), this is recorded on the system for future reference. The fixed assets register will be updated with any disposals by the Financial Controller.
The best possible value must be obtained in the disposal of assets. Acceptablemethods of disposal are:

- **Private Sale**
  To ensure a fair price is received, a market valuation should be obtained. The sale should be publicised appropriately, via advertising or e-mailing andcould be sold to the first person to make an offer or via sealed bids, as appropriate.
- **Donation to an appropriate organisation**
  All donations must be approved by the Head of Business Operations
- **Recycled or Destroyed**
  Items with no market value or no use to another organisation should be appropriately and safely destroyed.
- **General disposal procedures**
  - identify asset for disposal;
  - determine market value;
  - seek approval;
  - select the best disposal method;
  - record disposal in the asset register.
- **Sale or donation of ICT equipment – specifics**
  - all hard disc data should be erased

  Disposal of equipment to staff is not encouraged, as it may be more difficult to evidence that the Trust obtained value for money in any sale or scrapping of equipment. In addition, there are complications with the disposal of computer equipment, as the Trust would need to ensure licences for software programmeshave been legally transferred to a new owner.

Disposal of land must be agreed in advance with the Secretary of State and/or South Gloucestershire Council or the relevant superior landlord.

- **Loan of Assets**
  Trust property must not be removed from Trust's premises without the authority of the Curriculum Leader, Head of Department or Finance Manager. A record of the loan must be recorded in a loan book and booked back to the Trust on its return.

  If assets are on loan for extended period or to a single member of staff on a regularbasis, the situation may give rise to a "benefit-in-kind" for taxation purposes.

5. Monitoring & Review

5.1 The Trust will review this policy every two years and assess its implementation and effectiveness.

5.2 Trustees and governors will oversee the internal audit arrangements; providing the appropriate level of support and challenge to ensure that the agreed practice and procedure has been implemented through: scrutiny of all reporting information requestedand received

5.3 Trustees and governors will evaluate the impact and effectiveness of policy and practicein line with the agreed policy review schedule or as necessary.

6 Diversity, Equity and Inclusion Statement

6.1 We are committed to fostering a diverse, equitable, and inclusive environment where every individual is valued and respected. Our policies reflect our dedication to creating a workplace that embraces differences and promotes fairness. We believe that diversity enriches our organisation and drives innovation, and we strive to ensure that all employees have equal opportunities to succeed and thrive.