Fixed Asset Policy

Responsible for policy	**CC2**
Date of policy	**September 2019**
Date approved by CC3	**September 2019**
Date of review	**September 2022**
Chair of Directors	

1 Introduction

The purpose of a Fixed Asset Policy is to ensure the Multi Academy's balance sheets correctly reflect the assets of Romero Catholic Multi Academy Company.

The policy defines the treatment of Tangible Fixed Assets. Procedures are attached as annexes to the policy. A Fixed Asset Register is to be maintained and reconciled to the financial statements of each of the Academies.

The policy is written in accordance with Accounting Standard FRS15 Tangible Fixed Assets.

2 Fixed Asset Register

2.1 The Fixed Asset Register is held within Xero for each school and the SST. It consists of a list of items (or specific group of items purchased within the accounting period) with a purchase price over £2,000 that are considered to have a life longer than the financial year they were purchased in. Items should be purchased and disposed of in line with the prevailing Financial Scheme of Delegation

2.2 Fixed Assets are categorised as follows:

- Site Improvements;
- Fixtures and Fittings;
- ICT equipment.

2.3 The appropriate accounting transactions are processed for all capitalised assets and recorded on the Fixed Asset Register.

2.4 All items that have been included on the Fixed Asset Register are security marked, where practicable, as the property of the Academy.

2.5 All disposals of assets are processed through Xero and thereby recorded on the Fixed Asset Register.

3 Depreciation

3.1 Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of these assets on a straight-line basis, over their expected useful life as follows:

Asset Group	Annual Depreciation
Site Improvements	10%
Fixtures and Fittings	20%
ICT equipment	33.3%