



## Fixed Asset Policy

**Responsible for policy:**

**Date of policy:**

**Date approved by CC1:**

**Date of review:**

**Policy Status:**

**Chair of Directors**

**CC1**

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**Academy Handbook Compliance**

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## Definitions

In this **Fixed Asset Policy**, unless the context otherwise requires, the following expressions shall have the following meanings:

- i **'The Romero Catholic Academy'** means the Company named at the beginning of this **Fixed Asset Policy** and includes all sites upon which the Company is undertaking, from time to time, being carried out. The Romero Catholic Academy includes; **Corpus Christi, Good Shepherd, Sacred Heart, Blue Sky, SS Peter and Paul, St Gregory, St John Fisher, St Patrick, Cardinal Wiseman, Shared Services Term.**
- ii **'Romero Catholic Academy'** means the Company responsible for the management of the Academy and, for all purposes, means the employer of staff at the Company.
- iii **'Board'** means the board of Directors of the Romero Catholic Academy.
- iv **'Governance Professional'** means the Governance Professional to the Board or the Governance Professional to the Local Governing Body of the Academy appointed from time to time, as appropriate.
- v **'Chair'** means the Chair of the Board of the Directors or the Local Governing Body appointed from time to time.
- vi **'Catholic Senior Executive Leader'** means the person responsible for performance of all Academies and Staff within the Multi Academy Company and is accountable to the Board of Directors.
- vii **'Diocesan Schools Commission'** means the education service provided by the diocese, which may also be known, or referred to, as the Birmingham Diocesan Education Service.
- viii **'Local Governing Body'** means the governing body of the School.
- ix **'Governing Body Representatives'** means the governors appointed and elected to the Local Academy Committee of the School, from time to time.
- x **'Principal'** means the substantive Principal, who is the person with overall responsibility for the day to day management of the school.
- xi **'School'** means the school or college within The Romero Catholic Academy and includes all sites upon which the school undertaking is, from time to time, being carried out.
- xii **'Shared Services Team'** means the staff who work in the central team across the Company (e.g. HR/ Finance)
- xiii **'Vice-Chair'** means the Vice-Chair of the Governing Body elected from time to time.

## 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 the finance system. It consists of a list of items (or specific group of items purchased within the accounting period) with a purchase price over £2,000 (£3,000 from Sep 22) 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 the finance system 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%               |

## 4. Monitoring and Review

The Board of Directors delegate the implementation of this policy to the governing body. This policy will be reviewed by CC1 Finance, Audit, Resources and Premises.