

Totley Primary School



Fixed Assets Policy

Date Reviewed:	January 2017
Reviewed by:	Nicola Wileman
Policy to be reviewed by:	June 2019



Totley Primary School Fixed Assets Policy



This policy has been written to explain the school policy on our fixed assets. This will be included in our Finance Policy when it is reviewed and redrafted in September 2014.

All individual assets costing more than £500 are capitalised.

However, where a number of single items below £500 are purchased together, then an informed decision will be made as to whether to capitalise these.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Asset Type	Depreciation
Long term leasehold property (Land and Buildings)	60 Years
Fixtures and Fittings	4 Years
Plant and Machinery	10 Years
Equipment including ICT equipment	3 Years

Date Approved by Governors: **January 2014**