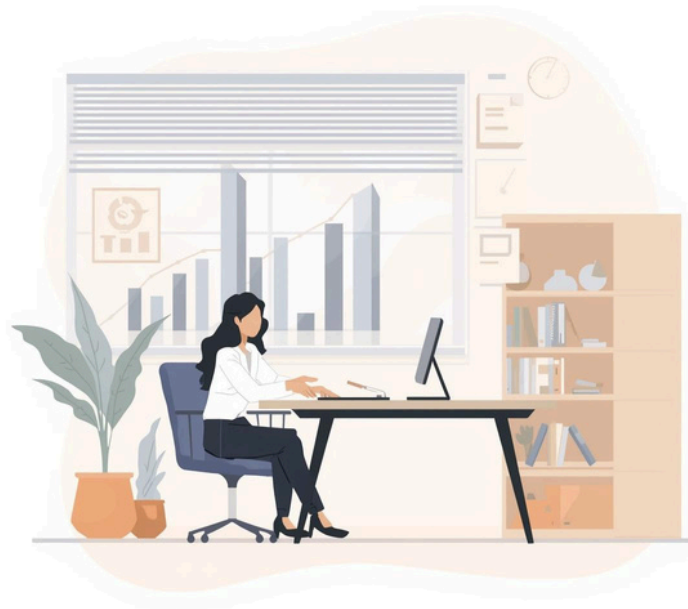


# TUESDAY'S

# TOP TIP



OUR WEEKLY DOSE OF SMART BUSINESS AND FINANCE TOP TIPS



## Maintain an up-to-date fixed asset register

### Why?

#### Asset Tracking

- Record all acquisitions, disposals, locations, and serial numbers as a minimum
- Update insurance schedules accordingly.
- Check to see if your budget or accounting software is able to store the information.

#### Accounting Accuracy

- If an academy apply your depreciation policies consistently, for example land and buildings over 125 years.
- Reconcile to general ledger each term
- Required for statutory accounts.

#### Useful Resources

- Gov.Uk Academies Accounts Direction
- Gov.Uk Adopting the Chart of Accounts

### Benefit

Maintaining an up-to-date fixed asset register ensures accurate valuations for financial reporting and compliance with statutory requirements. It provides clear visibility of all school-owned assets, including their location, condition, and serial number, which supports effective resource management and planning. A comprehensive register also helps prevent loss or misappropriation of equipment, facilitates timely insurance updates to guarantee adequate cover, and strengthens audit readiness.