

Banister Primary School

Policy for Disposal of Assets and Write-Offs

Purpose of the Policy

To set out a clear procedure for writing off and (when appropriate) the sale of stock and assets for the writing off of debt to the school.

To satisfy audit requirements and to protect the interests of staff and members of the governing body by supporting decisions made concerning the disposal of assets.

Who can authorise a Disposal or Write Off

The Head teacher is authorised to dispose of surplus, damaged or scrap stock, materials or equipment on the best possible terms, where the estimated realisable value does not exceed £500.

The Headteacher is authorised to write off any debt owing to the school up to a value of £500 for any one item, provided he/she is satisfied that proper steps have been taken to mitigate the loss and prevent a recurrence. This may, for example, be in respect of school meals debts; damage to the schools or contents; Charges levied by the school i.e. residential trips.

In the event that the debt or item identified for disposal has a value in excess of £500 the authority of the GP committee must be obtained.

As a general principle the governors will take legal action to recover debts in excess of £500 unless there are exceptional circumstances.

Writing Off of Stock

An item of stock can be written off (that is disposed of without income) where the item is considered beyond repair or has no saleable value.

Where items for disposal (either sale or scrap) include I.T equipment that may have information/data on processors and/or hard drives these must be disposed of safely and securely by a qualified professional.

A record of the disposal must be made in the Asset register.

Sale of Stock

If an item of stock is surplus to requirements or is obsolete but is considered to have a saleable value it should be sold if possible.

Small items under the value of £100 can be sold at the Headteacher's discretion.

Large items (those estimated to have a value in excess of £100) will need supporting rationale as to the proposed sale price i.e. specialised knowledge relating to second hand I.T items.

Any items of stock to be sold should be advertised on the school's website and noticeboards, and made available to all members of the school's community (children, parents, staff and local community). Stock can be purchased by members of staff or by members of the governing body provided that they have had no involvement in fixing the sale price of the item.

What happens to the proceeds of sale

Wherever possible the proceeds of the sale of stock should be returned to the account that originally funded the purchase within the school's revenue budget.

Disposals record

When an item is disposed of by sale or is written off without income a record of the disposal should be recorded on the Asset register.

Date first agreed: January 2018

Date reviewed: January 2020

Date for next review: January 2022