

WRITE OFF / DISPOSAL OF ASSETS POLICY

1. Purpose of the Policy

- To set out a clear procedure for the sale and (when appropriate) the write off stock. (There is a separate Debt Recovery Policy)
- To protect the interests of staff and members of the governing body by supporting decisions made concerning the disposal of assets.

2. Disposal of IT Assets

- Guidance / reminders needed e.g. wipe hard drives of computers before sale.

3. Who can authorise the Disposal of Assets

- The Head teacher can authorise the writing off, sale of an item of stock, provided that the item is valued (in his/her reasonable estimation) at £1000 or less.
- In the event that the item identified for disposal has a value in excess of £1000, the authority of the Governing Body/Finance Committee must be obtained.

4. Writing Off of Stock

- An item of stock can only be written off (that is disposed of without income) where the item is considered to be beyond repair or has no saleable value.
- A record of the disposal must be kept in the Inventory/Asset File and on the database.

5. Sale of Stock

- If an item of stock is surplus to requirements but is considered to have a saleable value it should be sold if possible. [If appropriate offer the surplus items to other schools, the Council or Community Organisations.](#)
- Small items under the value of £1000 can be sold at the Head teacher's discretion.
- Large items (those estimated to have a value over £1000.00) will need to seek an estimated value from someone with more specialised knowledge related to the item e.g. IT.
- For transparency items are advertised on ebay and bids requested to get the best price possible.
- A receipt should be signed on sale by the purchaser and on behalf of the Head teacher.
- Two persons need to be involved e.g. one with responsibility for item - SBM / Caretaker / Cook / IT Coordinator – and one who approves i.e. HT or Deputy.

6. What Happens to the Proceeds Of Sale

- To be recorded as proceeds of sale of stock in the school budget.

7. Recording of Writing Off or Sale

- An item that is disposed of should be removed from the School's Inventory/Asset databases immediately upon disposal so that the Inventory/Asset databases remain an accurate record of stock.