

LONSDALE



## Asset Disposal Policy

Reviewed by Resources Committee  
Approved by the Governing Body  
Review Date:

February 2017  
March 2017  
March 2019

**This policy is applicable to both School and REP**

The Governing Body of Lonsdale School will ensure that there are adequate arrangements to keep a current and accurate inventory. It should be noted that in the FM environment the number of “own” assets are limited, as most are provided on a life cycle basis through the FM contract.

All items over £350 are to be recorded detailing item:-

1. Description
2. Reason for disposal
3. Original purchase value
4. Residual value

For the schools own assets there is an annual inventory check carried out by a nominated Governor<sup>1</sup>. High value items in excess of £1000 need to be checked termly by the Business Manager.

### Write offs and disposals of stocks and equipment

- The Resources Committee should authorise all write offs and disposals of surplus stocks and equipment with an original cost between £350 and £2000.
- The Governing Body should authorise all write offs and disposals of surplus stocks and equipment with an original cost above £2000.
- Items for which the school is funded through the budget share may be sold, where these are considered surplus to educational needs and where disposal does not interfere with the efficient running of the school.
  - Any such disposal should be made at the best obtainable price.
  - Proceeds should be deposited in the school’s School Budget Share account in so far that they are used to fund a replacement item.
  - If no immediate replacement is acquired then the funds should be deposited in the School Fund account and used for the general purposes of the Fund<sup>2</sup>.
- Reasonable steps should be taken to ensure the best return on items sold off, or if given away, that all persons interested in the item have an opportunity to express their interest (e.g. by advertising items for sale publicly).
- The disposal of equipment should be recorded, with reason for disposal, who has authority to declare the item disposable, the method of disposal and, where appropriate, sale proceeds.
- Thefts should be reported to the Head and, where appropriate, school insurance and the Police.

<sup>1</sup> Kevin Thompson (March 2017)

<sup>2</sup> Any property that was acquired at cost, net of VAT, is liable to a VAT charge on the proceeds from its sale/disposal.