

LONSDALE



## Asset Disposal Policy

Reviewed by Resources Board

November 2021

Review Date:

November 2023

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

The Governing Board 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 £2,000 are to be recorded detailing item: -

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

For assets that belong to Lonsdale School there is an annual inventory check carried out by a school governor.

High value non-ICT items in excess of £2,000 are checked termly by the Facilities Manager. ICT items are monitored by ICT team.

### Write offs and disposals of stocks and equipment

- 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 General account in so far that they are used to fund a replacement item.
- 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.