

Asset and Write Off Policy

St Andrew's Church of England Primary School

We believe that 'Everyone is different. Everyone is special. Everyone is our neighbour'. As Jesus taught us to love unconditionally, so we strive to nurture respect for all; to provide a rich and stimulating curriculum that considers the individual; and to care for the intellectual, social and spiritual well-being of our whole school community - encouraging positive engagement with the wider world, as affirmed through our school values and parable of the Good Samaritan.

Jesus said, "Love the Lord your God ..." and, 'Love your neighbour as yourself.' Luke 10:27



At St Andrew's we are committed to keeping pupils and staff safe. Our school policies are an essential part of the way we safeguard all members of our diverse school. We support democracy, the rule of law, individual liberty, mutual respect and tolerance of different faiths and beliefs. These principles help us to listen to each other and learn from each other to create a safe and rich learning environment for pupils and staff alike.

Approved by:	FPP	Date: 23/9/22
Last reviewed on:	September 2024	
Next review due by:	September 2026	

St Andrew's C E Primary School

Asset and Write Off Policy

Purpose of the Policy

- To set out a clear procedure for the writing off, and where appropriate, the sale of stock and for the writing off of debt to the school.
- To satisfy the requirements of accounting regulations and 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 Headteacher can authorise the writing off of a debt and the writing off, sale or part exchange of an item of stock, provided the debt or item is valued (in his/her reasonable estimation) at £50.00 or less.

In the event that the debt or item identified for safe and environmentally suitable disposal has a value in excess of £50.00, the authority of two governors who are members of the Finance, Premises and Personnel Committee must be obtained.

If the debt or asset has a value in excess of £500.00 but less than £1,000.00, the authority of the Full Governing Body should be obtained.

If the debt, asset or a number of articles to be written off, or disposed of, has a value in excess of £1,000, approval for the write off must be obtained from the Director for Education and Learning, Children, Education & Families Directorate, Oxfordshire County Council (*Financial Manual of Guidance – 2011 Financial Regulations for Schools*).

The Director for Education and Learning, Children, Education & Families Directorate, Oxfordshire County Council will be notified of the intention to dispose of any item which might be regarded as capital or was obtained via a lease agreement. The sale of capital assets, and the application of capital receipts, is subject to Government regulations and approval should be gained from the Director for Education and Learning, Children, Education & Families Directorate, Oxfordshire County Council (*Financial Manual of Guidance – 2011 Financial Regulations for Schools*).

Writing off debt (cash owed to the school)

A debt may be written off when two demands for payment have been made, in writing, to the debtor by the Headteacher or Chair of Governors and it is believed by the Headteacher that there is no reasonable prospect of payment without recourse to law.

The Governors will take legal action to recover debts in excess of £50.00 unless there are exceptional circumstances.

Writing off items of equipment

An item of equipment can 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 with the inventory indicating why the item was not sold, stating the method of disposal.

Sale of Items of equipment

If an item of equipment 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 £50.00 can be sold at the Headteacher's discretion.

Items estimated to have a value over £50.00 will need to be formally valued before sale. Governors dealing with the disposal shall fix a sale price, taking into account the replacement cost, condition and saleability of the item. When dealing with an item of specialised equipment e.g. computers, reprographic machines or musical instruments, a written valuation from an outside agency should be obtained. Suitable means of advertisement for the sale of large items might be placed on the school notice board, local authority bulletin, newsletter to parents and use of the local press. Items with an estimated current value exceeding £1,000.00 or a number of such items with a total current value exceeding £1,000.00 shall not be disposed of other than by sale at public auction, trade-in or competitive tender without the prior approval of the local authority to some other method of disposal (*Financial Manual of Guidance – 2011 Financial Regulations for Schools*).

Details of all disposals should be entered in the inventory.

Whenever an employee hands over, leaves or ceases to be responsible for the custody of any property of the school, which is entered on an inventory, the Headteacher shall ensure that a check is made of that property and that this is acknowledged in writing by the outgoing and incoming employees.

Items of equipment 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. If more than one prospective purchaser comes forward the item will be dealt with on a first come first served basis.

A receipt should be signed on sale by the purchaser and on behalf of the Headteacher.

A record of the sale must be kept with the inventory.

Proceeds from the sale of equipment

Wherever possible, the proceeds of the sale of equipment shall be returned to the revenue account that originally funded the purchase of the item.

This requirement does not apply when an item is used to secure a credit value in part exchange for the purchase of new equipment.

Procedure for writing off, sale or part exchange of equipment

An item that is disposed of should be removed from the school's inventory immediately upon disposal so that the inventory remains an accurate record of stock.

A receipt should be issued and a copy retained on the sale of all equipment. The receipt must be signed by the Headteacher or other member of staff authorised by him/her to issue the receipt. A copy of the receipt signed on sale should be retained with the inventory/disposals record.

When an item is disposed of by sale or part exchange or is written off without income, a record of the disposal will be recorded with the inventory/disposals record.

The record shall include a description of the item, the method of disposal and where relevant, information about the valuation, advertisement and sale of the item.

The record will be signed by the Headteacher or by his/her authorised officer on her behalf.