



St Anne Stanley CE Primary School

Disposals Policy

Rationale

At St Anne Stanley CE Primary School we aim to manage the financial affairs of our school with integrity and make the disposal of assets a transparent process.

Aims

- *The policy aims to achieve the best possible outcome for school gaining the best available net return when selling.*
- *Asset disposal decisions, and the reasons for taking them, should be documented.*

Writing Off of Assets/Stock

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

Procedure for Disposal at St Anne Stanley CE Primary School

- The Headteacher should be informed by staff of any assets/consumables they think should be scrapped.



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- Any assets to be scrapped above the value of £50 should be authorised by the Headteacher.
- Any assets to be scrapped above the value of £100 should be authorised by the Finance Committee.
- Any assets to be sold should be authorised by the Headteacher.
- All assets scrapped or sold – a note will be made of the date of their disposal on the inventory.
- Any monies gained from the disposal of assets will be paid into school budget and noted as income. A receipt will be given for the monies received.
- All assets scrapped or sold will be reported to the finance committee.

Sale of Assets/Stock

1. If an item of stock is surplus to requirements or is obsolete but is considered to have a saleable value it should be sold if possible.
2. Small items under the value of £50 can be sold at the Head teacher's discretion.
3. Large items (those estimated to have a value over £1000 will need to be formally valued before sale.
4. The governors dealing with the disposal shall fix a sale price taking into account the replacement cost, condition and sale ability 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.
5. Large items should be advertised for sale. The method of advertisement shall be at the governor's discretion. The school notice board, Ednet, newsletter to parents and local press are acceptable forms of advertisement.
6. 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.



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7. If more than one prospective purchaser comes forward the item will be dealt with on a first come first served basis.
8. A receipt should be signed on sale by the purchaser and on behalf of the Head teacher.
9. A record of the sale must be kept in the Disposals file.

Proceeds of Sale

1. Wherever possible the proceeds of the sale of stock shall be returned to the account that originally funded the purchase of the item e.g. equipment books and furniture code in school delegated budget, standards fund or school fund.
2. If there is no record of the original purchase then in default the proceeds will be applied to the equipment books and furniture code of the school budget.
3. This requirement does not apply when an item is used to secure a credit value in part exchange for the purchase of new equipment.

Write Off Policy Receipts

1. A receipt must be written and a copy retained on the sale of all stock.
2. The receipt must be signed by the Head teacher or other member of staff authorised by him/her to issue the receipt.
3. A copy of the receipt signed on sale should be retained in the Disposals file.

Recording Disposal of Assets/Stock

1. *After an asset has been disposed or sold an amendment of School Inventory file / Assets file and appropriate databases should be made.*



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- 2. 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 remains an accurate record of stock.*

- 1. 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 in the School's Disposals file and on the appropriate database.*
- 2. 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.*
- 3. The record will be signed by the Head teacher or by his/her authorised officer on her behalf.*

Review date: May 2019

Mrs J Simons

Headteacher

May 2017