**GUIDANCE ON THE CONTROL OF ASSETS**

Governing Bodies need to ensure that adequate arrangements are made for the security of buildings and for the control of stocks and equipment.

It is recommended that:

**1. A permanent record is maintained in school of all 'stock' items**

These will include computer equipment, audio/visual equipment, musical instruments, cleaning or handicrafts equipment or any other 'desirable' items which the school may possess.

There is no need for the school to record furniture, although it may do so if it wishes.

The school stock record may be manual or computer-based using for example the SIMS Equipment module.

**2. The stock report is updated regularly**

Items should be entered into the stock record as soon as possible after their receipt or disposal by the school, or their loss through theft or damage. To facilitate this, it is useful to nominate a person to be responsible for the custody and control of stock items; in a larger school there may be a number of staff responsible for items held in each faculty area. The date of additions or disposals should be recorded in the stock record.

**3. Items are clearly identified in the stock record**

There should be sufficient detail in the stock record to allow individual items to be

identified. In order to assist this process, serial numbers, in addition to make and model numbers, should be recorded. Schools may wish to enhance control by the marking of reference numbers on each item, which could then be recorded in the stock record.

**4. Regular stock checks are undertaken**

Physical checks of equipment and stores against relevant records should be undertaken at least annually by a person not responsible for their custody and control.

The number of items in stock should be verified and the stock record signed and dated by the checking officer. Larger schools may wish to stagger the stock checking process to prevent all faculties being checked at the same time.

**5. Discrepancies are reported to the Governors**

Governors should be informed of discrepancies between the actual and recorded stock where the value exceeds (£200).

**6. There is a clear policy for the disposal of assets**

Governors should ensure that assets purchased by the school are disposed of in an

appropriate manner. A policy should be drafted setting out who has authority to declare items to be obsolete, surplus or damaged beyond repair, and the means of disposal.

Where items are to be sold, Governors should be aware of their responsibility to follow local authority Standing Orders relating to contracts for sales but at all times should seek to achieve the best price for the items being sold. Where Governors choose not to accept the highest offer, their reasons for not doing so should be recorded and retained at the school. When disposing of equipment, it is important to be aware of information assurance responsibilities, i.e. ensuring that any data is wiped from any IT, documents are cleared from furniture draws etc.

**7. There is separation of duties in the control of assets and disposal of assets**

The same person should not be responsible for the custody and control of assets and the disposal and receipt of income for assets. Where payment is received at the school, a receipt showing the VAT element, if appropriate, should be issued to the

purchaser, and the income banked to the school budget. The school will receive the net income in their delegated budget.

**8. Delegation to school staff of Governors responsibilities is clearly recorded and approved**

Where Governors choose to delegate their responsibilities for controlling assets to

school staff, the extent of delegation should be clearly shown in the approved Internal Financial Regulations of the school. Further delegation to teaching or administrative staff should be recorded and staff made aware of their responsibilities.

**POLICY – DISPOSAL OF ASSETS**

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| **1.0** | **INTRODUCTION** |
| 1.1 | The Governing Body is responsible for ensuring that assets purchased by the school are disposed of in an appropriate manner. |
| 1.2 | This policy sets out a framework to identify who has the authority to declare items to be obsolete, surplus or damaged beyond repair, and to determine the means of disposal. |
| **2.0** | **POLICY** |
| 2.1 | Any item which is obsolete or damaged beyond repair and is not appropriate for sale may be written off by the Headteacher, but must be reported to the Governing Body at the next meeting for information. |
| 2.2 | Any item which is surplus to the school's requirements and has a saleable value may be sold by the most appropriate means to achieve the best possible price. |
| 2.3 | The Headteacher may arrange for the sale of items of estimated value up to £2,500. The sale of these items must be reported to the Governing Body at the next meeting. |
| 2.4 | The means of disposal of items with an estimated value of £2,500 or more shall be determined by the Governing Body. |
| 2.5 | All income received must be paid into the school budget and VAT identified where appropriate. |

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| 2.6 | The disposal of an item of equipment must be recorded in the school's inventory together with the date of disposal, and the amount of sales proceeds if appropriate. The date of the Governing Body meeting when the disposal was reported/approved must also be recorded. |