



## **Asset management policy**

### **Introduction**

The purpose of this policy is to set out clear procedures for the maintenance of the school inventory. These procedures satisfy the requirements of internal audit and protect the interests of staff and governors by defining decision processes concerning the disposal of assets.

### **1 General procedure**

The Governing Body is responsible for the stewardship of the school's assets as well as maintaining the security, at all times, of the school buildings, furniture, equipment etc. The school's office administrator has the day-to-day responsibility for managing these assets.

- 1.1 In line with Haringey Council's Financial Procedures, the school keeps an Asset Register. **It is recorded electronically and the weekly back-up tape is kept in a fire-proofed safe.**
- 1.2 The register contains:
  - all new and disposed-of equipment;
  - all moveable assets valued at £500 and over;
  - all portable electrical and electronic items valued at £150 and over;
  - date of acquisition;
  - description, and serial number if applicable;
  - cost;
  - location of item;
  - details of disposal or write-off.
- 1.3 The register forms part of the school's financial assets and only staff designated by the Headteacher have access to it.
- 1.4 All new assets over £250 should be security-marked. These items should not be moved to another location without updating the register.
- 1.5 An asset check is carried out annually by a member of the office team together with a governor from the Resources committee. Any discrepancies will be promptly investigated.
- 1.6 School property should not be removed from premises without permission of the Headteacher. All items on loan should be signed in and out in a book held in the School Office.



## **2 Disposal of Equipment**

The Governing Body has the authority to declare equipment, furniture or any other assets or stores, surplus to requirements and to arrange for their sale or write-off, provided the items concerned were purchased in full or in part from its delegated budget (land and buildings are always excluded from this authority).

- 2.1 The Governing Body may dispose of surplus or redundant assets through sale, donation or scrapping:
  - assets valued below £500 may be approved by the Headteacher.
  - assets valued between £500 and £5,000 must be approved by the GB;
  - assets valued above £5,000 requires LA approval.
  
- 2.2 A list of equipment disposed of will be presented to the Resources Committee at its next meeting. This list will show, so far as may be known, the item, department, date of manufacture or purchase, values when new and when made redundant (estimated where necessary) and disposal value.
  
- 2.3 The school's inventory will be amended to show disposals and such entries will be endorsed by the Headteacher.
  
- 2.4 The net income from the sale of surplus or redundant assets or stores purchased from the school budget will be credited back to the school budget.
  
- 2.5 The school will dispose of all surplus ICT equipment in a manner which prevents the transmission of personal data, infringement of licenses or copyright, is cost effective, and which complies with both environmental requirements and the United Kingdom Directive on Waste Electrical and Electronic Equipment (WEEE).

## **3 Monitoring and review**

This policy will be monitored by the Resources committee and reviewed annually.

Date of document: **JANUARY 2025**

Ratified:.......... (Signature) 3<sup>rd</sup> February 2025 (Date)

Review due: **JANUARY 2026**