



ASSET REGISTER & DISPOSAL OF ASSETS POLICY

Purchase of Assets:

The School follows the purchasing of assets, in accordance with the guidance in Southwark's Schools Finance Manual and 'The Southwark Scheme of Financing Schools.

Asset Register - (Manually):

The Asset register contains details of equipment and capital items of value from £100. The register will contain:

- Physical [or virtual] purchases over £100 where the school will have a residual value in twelve months time
- Lower value purchases where the item is attractive and transportable [digital camera's, etcetera]

The register will be updated on an annual basis and contain the following information (Appendix A): -

- Short Asset Name
- Serial Number/identification number
- Location
- Responsible person
- Description of Asset
- Date of purchase
- Cost of purchase
- Source of Supply & LP order number
- Expected useful life in years
- Warranty expiry
- Where are user manual etc

Security:

- Stores and equipment are secured in lockable cupboards and alarmed rooms.
- General stock is maintained and distributed by an authorised person. (Stock in lockable room - key restricted to authorised person only)

Items are permanently and visibly marked as the School property by the following:

- School curriculum items – Resources Officer
- Computer & electronic IT related items – IT Technician
- Cleaning and premises items – Facilities Manager

Items are logged manually by the responsible officers for their own areas as stated above.

Security Tag Description:

- School name
- Serial number

The Headteacher arranges for inventories to be checked annually against physical items of equipment. In the event of any discrepancies, these will be investigated and reported to the governing body, if appropriate.

Loan Register:

When Items are removed from the premises (i.e. cameras, video recorders, laptops etc). They are recorded in the Loan Register (Appendix C), kept in the Resources Room and monitored by the appropriate officer. Any person taking items on loan must have prior permission from the headteacher with a return date. All Items loaned must be recorded.

Loan Register will contain the following information:-

- Asset name
- Serial number/Identification number
- Location of Asset
- Custodian
- Description of Asset
- Date of Loan
- Lent to
- Return Date
- Signature of Borrower
- Expected Date of Return
- Name & Signature of Borrower
- Date of Return & Any Comments
- Signature of Custodian to Acknowledge Return

Disposal of Assets:

- The governing body and the Headteacher will authorise all write-offs and disposals in accordance with the Scheme of Delegation and School Finance Manual.

- Items for disposal are authorised by the Headteacher/ governing body as per the 'Scheme of Delegation'.

Asset will be disposed of in an environmentally friendly manner:

The Headteacher to authorise disposal of assets once the following criteria's are met:

- Item(s) broken beyond repair.
- Materiality – repair cost is significant to the replacement cost, therefore asset is uneconomical to repair (governors to set % as a measure).
- Obsolescence – asset become obsolete due to technological and other improvement, therefore it is no longer fit for purpose.

Sale of Assets:

- The Headteacher will decide on whether assets that are obsolete are to be sold or disposed of.
- The purchaser details are recorded for VAT purposes.
- Any income received from the sale of asset is deposited in the school accounts.

Safe:

Safes and similar deposits are kept locked and the keys removed and held elsewhere. The Headteacher and the School's HR & Business Manager are the only members of staff to have keys to the School safe. All keys for the safe, confidential filing cabinets, etc., to be taken off-site by the Headteacher and the School's HR & Business Manager when not at School.

Disposal Register will contain the following information:-

- Name of Asset
- Serial number/identification number
- Location of Asset
- Responsible Person
- Description of Asset
- Date of Purchase
- Cost of Purchase
- Supplier name
- Expected useful life in years
- Warranty expiry
- Where are user manual etc

Equipment Register Guidance and Pro Forma

Purchases to be maintained on this register:

- Physical [or virtual] purchases over £100 where the school will have a residual value in twelve months time
- Lower value purchases where the item is attractive and transportable [digital camera's, etcetera]

An equipment register is designed to safeguard the assets of the school.

A hard copy file of the register should be maintained. This should contain regular versions of the register so that additions and disposals can be seen. Where an electronic version is maintained, a copy would be printed off at least annually, more often if there are frequent additions. When a disposal is made the sheet authorizing the disposal should be added to the file. Each copy of the register should be signed by the person who made the amendments or undertook the survey **AND** the Headteacher.

Filling in the table:

- *Short name of asset* – this would be the common name, a fuller description can be given later in the table.
- *Serial number or other identification* – if you number each asset that would be included here. **Where is it kept?** – At least down to room number.
- **Who is responsible for it?** – For some items this may be less obvious than others but each item should be allocated an owner – name and position is useful.
- **Description of asset** – this would include an exhaustive description, if necessary.
- **If loan-able the loan book will be kept in the Resources Room.**
- **Date of purchase** – as per the accounts.
- **Cost of purchase** – as per the accounts.
- **Purchased from** – as per the accounts, who the payment was made out to.

- **Expected useful life in years** – this is used to determine residual value. Typically computers would have a three-year useful life.
- **Warranty details including expiry date** – if no warranty leave blank.
- **Where are user manuals etc maintained?** These could be maintained in a sleeve at the back of the register or could be stored elsewhere.

Confirmation of the register:

- Annual or more often surveys are used to confirm the existence of the equipment and that the details for each item [location, custodian] is correct: print off the register, the boxes to the left of the table can be used to tick off items as they are checked.
- Once completed the register should be signed and dated by the person undertaking the survey **AND** Head teacher to acknowledge and accept the survey and filed. The auditors will check it as evidence that a survey has been undertaken.

Disposals:

Where an item is to be disposed of, the details should be copied to a separate page and an explanation of the disposal provided, that page must be signed by the appropriate authorised person and tabled at the next Governors meeting, an example is given below. Best value considerations must be considered at all times and may require consideration of the appropriate disposal method. A declaration of interest must be provided by the Headteacher where they make the decision or recommend it to the Governors.

Disposals must be authorised according to the residual value of the item to be disposed.

Residual value less than £500 – Headteacher

Residual value over £500 – by resolution of the Governors and any other requirements imposed on the school.

Loan book:

Where a piece of equipment is lent out [this would be items like digital cameras and so on] a loan book should be created for each piece, this ensures that it is possible to know where each item is at all times.

Appendix A
Equipment register

Short name of asset	Serial number or other identification	Where is it kept	Who is responsible for it
Description of asset			If loan-able where is the loan book kept
Date of purchase	Cost of purchase	Purchased from	
Expected useful life in years	Warranty expire	Where are user manuals etc	
Short name of asset	Serial number or other identification	Where is it kept	Who is responsible for it
Description of asset			
Date of purchase	Cost of purchase	Purchased from	
Expected useful life in years	Warranty expire	Where are user manuals etc	
Short name of asset	Serial number or other identification	Where is it kept	Who is responsible for it
Description of asset			If loan-able where is the loan book kept
Date of purchase	Cost of purchase	Purchased from	
Expected useful life in years	Warranty expire	Where are user manuals etc	

Appendix B
Disposal of asset

Short name of asset	Serial number or other identification	Where is it kept	Who is responsible for it
Description of asset			If loan-able where is the loan book kept
Date of purchase	Cost of purchase	Purchased from	
Expected useful life in years	Warranty expire	Where are user manuals etc	
Short name of asset	Serial number or other identification	Where is it kept	Who is responsible for it
Description of asset			If loan-able where is the loan book kept
Date of purchase	Cost of purchase	Purchased from	
Expected useful life in years	Warranty expire	Where are user manuals etc	
Short name of asset	Serial number or other identification	Where is it kept	Who is responsible for it
Description of asset			If loan-able where is the loan book kept
Date of purchase	Cost of purchase	Purchased from	
Expected useful life in years	Warranty expire	Where are user manuals etc	

Residual value calculation:

Reason for disposal:

Disposal authorised by:

By signing here, the authoriser declares they have no interest in the disposal of this asset.

Tabled at Governors meeting:

_____ Date: _____

**Appendix C
Loan record**

Short name of asset	Serial number or other identification	Where is it kept	Custodian
Description of asset			

Date of loan	Lent to	Expected date of return	Name and signature of borrower

Date of return: any comments			Signature of custodian to acknowledge return

Date of loan	Lent to	Expected date of return	Name and signature of borrower

Date of return: any comments			Signature of custodian to acknowledge return

Date of loan	Lent to	Expected date of return	Name and signature of borrower

Date of return: any comments			Signature of custodian to acknowledge return