

24. Asset Management

Preamble

It is important that complete and accurate records of the physical assets at the school purchased from the school budget share delegated monies or other income streams available to the school are maintained and this is the purpose of the official inventory.

See also:

Keeping Your Balance - Assets page 20, and The Standards Questionnaire section M

Regulations

- 24.1. The Governing Body is responsible to the FBP CEF for maintaining inventories of plant, vehicles and equipment (e.g. ICT equipment but not necessarily 'furniture') purchased from the school budget share or acquired through other sources. All inventories, including those maintained on computers, shall be in a form approved by the FBP CEF, who may agree that certain items may be excluded from those records. Where the inventory is maintained on a computer system a hard copy printout of physical assets held shall be produced at least annually. Where more than one inventory is maintained at a school a central record of all inventories held and of the person(s) responsible for their maintenance and checking should be maintained. Governing Bodies must also ensure that a copy of the inventory and inventories are kept in a safe and secure location, preferably off-site.
- 24.2. Where assets are funded from donations and the benefactor does not specify that their ownership should vest in the Governing Body, such assets should be recorded in the official inventory, which should indicate the source of provision and ownership. Governing Bodies are advised to maintain a separate inventory of equipment owned by them.
- 24.3. Where through the wishes of the benefactor the ownership of an asset funded by a donation has not been vested in the local authority, the local authority's central creditor payments system must not be used to avoid VAT on the purchase of the asset.
- 24.4. The Governing Body shall arrange for all inventories to be checked at least once per year and for the checks to be evidenced in the inventory or on the hard copy printout by the date and the signature of the officer

undertaking the examination. No article with an estimated current value exceeding £1,000, or a number of articles with a total estimated current value exceeding £1,000 shall be written off without the approval of the FBP CEF. Wherever possible the article should be either recycled or offered to other local authority establishments and due consideration should be made with reference to Health and Safety and Environmental policies.

- 24.5. Items with an estimated current value exceeding £1,000 or a number of such items with a total current value exceeding £1,000 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. Details of all disposals should be entered in the inventory.
- 24.6. 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.
- 24.7. The local authority's property shall not be removed otherwise than in accordance with the ordinary course of the school's business or used otherwise than for the school's purposes. Where equipment is removed from the premises by staff in carrying out the school's business at home, the loan of equipment should be acknowledged by signature in a suitable record, which should be endorsed accordingly when the equipment is returned.
- 24.8. The Governing Body shall arrange for the valuation of assets for accounting purposes on a basis and according to a timescale determined by the FBP CEF.
- 24.9. The FBP CEF shall 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 by the Childrens Services Directorate).
- 24.10. In general, no responsibility shall be accepted for private property of employees and pupils except as required by Childrens Services Directorate policies. Where facilities are provided for the deposit of personal property, notices must be displayed disclaiming any liability on behalf of the Childrens Services Directorate. Where it is necessary to take custody of private property, the Headteacher shall ensure that a complete inventory is prepared, and where possible agreed and certified by the

owner of the property or otherwise being witnessed by another member of staff. All valuables shall be kept in safe custody and each Governing Body shall have written procedures for their staff, having regard to guidance from the FBP CEF.

- 24.11. In the event of loss, damage or alleged theft of such possessions whilst on local authority property, a Governing Body may consider whether an ex gratia payment should be made. This shall however only be done after consultation with the Director of Law & Governance as to the legal implications and would be charged to the schools delegated budget.