

# WATFORD GRAMMAR SCHOOL FOR BOYS



## DISPOSAL OF ASSETS POLICY

Headmaster's signature

23/01/2019

A handwritten signature in black ink, appearing to be 'J. Long', written over a horizontal line.

Chair of Governors' signature

23/01/2019

A handwritten signature in black ink that reads 'Stephen A. Wiles', written over a horizontal line.

## Disposal of Assets Policy

The Governing Body of Watford Grammar School for Boys must make adequate arrangements to ensure that the inventory of consumable stocks and the fixed assets register are accurate and up to date. Any write-offs, sales and disposals of such stocks and fixed assets must comply with the write-off and disposals policy.

### Write-offs and Disposal of Stock and Equipment

Item	Description	Authority Limits	Authoriser
1	All write offs and disposals of surplus stock and equipment	Book Value <=£1,000 Book Value >£1,000 & <£5,000	Finance Director  Headmaster & Finance Director
2	All items for disposal to be subject to competitive quotation	Residual value >£1,000	Finance Director

#### Notes

1. Academy trusts must seek and obtain prior written approval from ESFA for the following transactions:
  - Disposing of land, buildings and heritage assets.
  - Heritage assets are assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture, as defined in applicable financial reporting standards.
2. Other than land, buildings and heritage assets, trusts can dispose of any other fixed asset without the ESFA's prior approval. Trusts must ensure that any disposal achieves the best price that can reasonably be obtained, and maintains the three principles of regularity, propriety and value for money. This can involve public sale where assets have a residual value.
3. Items for which the School is funded through the ESFA may be sold, where these are considered surplus to educational needs and where disposal does not interfere with the efficient running of the School.
4. All reasonable steps should be taken to ensure the best return on items sold off or, if given away, that all persons interested in the item have an opportunity to express their interest (e.g. by advertising items for sale publicly).
5. All proceeds from the sale or disposal of assets are subject to VAT at the prevailing rate of disposal or sale.
6. The disposal of equipment should be recorded and the following details noted:
  - reason for disposal,
  - the authoriser to declare the item disposable,
  - the method of disposal and, where appropriate,
  - sale proceeds.
7. Thefts should be reported to the Finance Director and, where appropriate, the insurers and police.