



MANOR JUNIOR SCHOOL
Motivation, Joy, Success!

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Headteacher: Mrs C. D'Netto

Write Off and Disposal Policy

10th January 2018

Ratified and agreed by Governing Body on: _____

Signed: _____

Mrs R Fisher
(Chair of Governors)

Date: _____

10.01.2018

Signed: _____

Mrs C. D'Netto
(Headteacher)

Date: _____

10.01.2018

__ / __ / 2019

Policy to be next reviewed: Spring Term 2019 _____

Spring Term 2018

Write Off Policy

Purpose of the Policy

1. To set out a clear procedure for the writing off and (when appropriate) the sale of stock and for the writing off of debt to the school.
2. To satisfy the requirements of audit and to protect the interests of staff and members of the governing body by supporting decisions made concerning the disposal of assets.

Bad Debts Write Offs

- 1 A debt may be written off when three demands for payment have been made, in writing to the debtor by the Finance Officer or Headteacher and it is believed that there is no reasonable prospect of payment without recourse to law.
- 2 The Headteacher can authorise the writing off of a debt provided that the debt is valued at £500 or less.
- 3 In the event that the debt is in excess of £500 the authority of the Finance Committee must be obtained.
- 4 If the debt is more than £1,000 then the additional authority of the Full Governing Body must be obtained.
- 5 As a general principle the Headteacher will take legal action to recover debts in excess of £500 unless there are exceptional circumstances.

Writing Off Inventory

- 1 An item of stock can be written off (that is disposed of without income) where the item is considered to be beyond repair or has no saleable value.
- 2 The Headteacher can authorise the writing off of an item of stock, provided that the item is valued (in his/her reasonable estimation) at £500 or less.
- 3 In the event that the item identified is valued in excess of £500 the authority of the Finance Committee must be obtained.
- 4 If the item is valued in excess of £1,000 then the additional authority of the Full Governing Body must be obtained.

- 5 A record of the disposal must be kept in the Disposals Book indicating exactly why the item was not sold and how it was disposed of.

Inventory Sales

- 1 If an item of stock is surplus to requirements or is obsolete but is considered to have a saleable value it should be sold if possible.
- 2 Items under the value of £500 can be sold at the Headteacher's discretion.
- 3 In the event that the item identified is valued in excess of £500 the authority of the Finance Committee must be obtained.
- 4 If the item is valued in excess of £1,000 then the additional authority of the Full Governing Body must be obtained.
- 5 Those items estimated to have a value over £500 will need to be formally valued before sale. The Finance Committee or Headteacher dealing with the disposal shall fix a sale price taking into account the replacement cost, condition and saleability of the item. When dealing with an item of specialised equipment e.g. computers, reprographic machines or musical instruments a written valuation from an outside provider should be obtained.
- 6 Large items should be advertised for sale. The method of advertisement shall be at the Headteacher's discretion. The school notice board, L.A. bulletin, newsletter to parents and local press are acceptable forms of advertisement.
- 7 Stock can be purchased by members of staff or by members of the Governing Body provided that they have had no involvement in fixing the sale price of the item. If more than one prospective purchaser comes forward the item will be dealt with on a first come first served basis.
- 8 A receipt should be signed on sale by the purchaser and by the Headteacher or Finance Officer.
- 9 A record of the sale must be kept in the Disposals Book.

Part Exchange of Stock

- 1 It is acceptable for items that have saleable value, to be used in part exchange for the purchase of new equipment.
- 2 The disposal of an item in part exchange must be recorded in the Disposals Book.

What Happens to the Proceeds Of Sale

- 1 Wherever possible the proceeds of the sale of stock shall be returned to the account that originally funded the purchase of the item e.g. equipment books and furniture code in school delegated budget, standards fund or school fund.

- 2 If there is no record of the original purchase then in default the proceeds will be applied to the Learning Resources Budgets.
- 3 This requirement does not apply when an item is used to secure a credit value in part exchange for the purchase of new equipment.

The Paperwork on Writing Off, Sale or Part Exchange

Amendment of School Inventory

An item that is disposed of should be removed from the School's Inventory immediately upon disposal so that the Inventory remains an accurate record of stock.

Receipts

- 1 A receipt must be written and a copy retained on the sale of all stock. A form of acceptable receipt is attached to this policy.
- 2 The receipt must be signed by the Headteacher or other member of staff authorised by him/her to issue the receipt.
- 3 A copy of the receipt signed on sale should be retained in the Disposals Book.

Disposals Book

- 1 When an item is disposed of by sale or part exchange or is written off without income a record of the disposal will be recorded in the School's Disposals Book.
- 2 The record shall include a description of the item, the method of disposal and where relevant, information about the valuation, advertisement and sale of the item.
- 3 The record will be signed by the Headteacher or by his/her authorised officer on his/her behalf.

In Cases of Doubt

If there is any concern about the disposal of an item or writing off of a debt, the Business Manager or Headteacher must be consulted.

Review:

This policy will be reviewed annually.

SALES RECEIPT

To

Manor Junior School

I hereby acknowledge receipt of the under-mentioned goods for the sum of £

Amount in words as detailed below :-

No.	Description	Amount
TOTAL		

Purchaser

Receipt of the purchase price as detailed above and details of the sale confirmed on behalf of the school

Headteacher

Date