

# Grimsargh St Michael's C of E Primary School



## Control of Assets Policy

Let your light shine before people so that they may see your good works and glorify your Father in heaven (Matthew 5: v.16)

Inspiring, believing and achieving in our loving Christian community

The Governing body has agreed this policy to ensure that adequate arrangements are made for the security of buildings and for the control of stocks and equipment.

### **1. A permanent record is maintained in school of all 'stock' items**

These will include computer equipment, audio/visual equipment, musical instruments, cleaning or handicrafts equipment or any other 'desirable' items which the school may possess. As a guideline, all items valued in excess of £200 should be recorded.

There is no need for the school to record furniture, although it may do so if it wishes. The school stock record may be manual, using the LEA stock record available from the Area Office, or computer-based using the SIMS Equipment module.

### **2. The stock report is updated regularly**

Items should be entered into the stock record as soon as possible after their receipt or disposal by the school, or their loss through theft or damage. To facilitate this a person is nominated to be responsible for the custody and control of stock items, The date of additions or disposals should be recorded in the stock record.

### **3. Items are clearly identified in the stock record**

There is sufficient detail in the stock record to allow individual items to be identified. In order to assist this process, serial numbers, in addition to make and model numbers, should be recorded. Schools may wish to enhance control by the marking of reference numbers on each item, which could then be recorded in the stock record.

#### **4. Regular stock checks are undertaken**

Physical checks of equipment and stores against relevant records are to be undertaken at least annually by the clerical assistant who is not responsible for their custody and control.

The number of items in stock is verified and the stock record signed and dated by the checking officer.

#### **5. Discrepancies are reported to the Governors**

Governors are informed of discrepancies between the actual and recorded stock where the value exceeds (£200).

#### **6. There is a clear policy for the disposal of assets**

Governors should ensure that assets purchased by the school are disposed of in an appropriate manner. A policy should be drafted setting out who has authority to declare items to be obsolete, surplus or damaged beyond repair, and the means of disposal.

Where items are to be sold, Governors should be aware of their responsibility to follow local authority Standing Orders relating to contracts for sales but at all times should seek to achieve the best price for the items being sold. Where Governors choose not to accept the highest offer, their reasons for not doing so should be recorded and retained at the school. When disposing of equipment, it is important to be aware of information assurance responsibilities, i.e. ensuring that any data is wiped from any IT, documents are cleared from furniture draws etc.

#### **7. There is separation of duties in the control of assets and disposal of assets**

The same person should not be responsible for the custody and control of assets and the disposal and receipt of income for assets. Where payment is received at the school, an official receipt showing the VAT element, if appropriate, should be issued to the purchaser, and the income banked to the school budget. The school will receive the net income in their delegated budget.

#### **8. Delegation to school staff of Governors responsibilities is clearly recorded and approved**

Where Governors choose to delegate their responsibilities for controlling assets to school staff, the extent of delegation should be clearly shown in the approved Internal Financial Regulations of the school. Further delegation to teaching or administrative staff should be recorded and staff made aware of their responsibilities.

Signed: **Mrs Lindsay Garner /Miss Emma Dewhurst**

Date: **January 2024**

Review Date: **January 2025**

Agreed by the Resources Committee: 21.02.2024