

Asset management

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Key Contacts

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Introduction

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.

Regulations

1.1 The Governing Board (GB) is responsible for maintaining inventories of plant, vehicles and equipment (e.g. ICT equipment) purchased from the School Budget Share or acquired through other sources. Items of a desirable nature such as iPad's and smart phones should also be included on inventories despite their value not being very high. All inventories, including those maintained on computers, shall be in a form approved by the Local Authority (LA) 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. GB's must also ensure that a copy of the inventory and inventories are kept in a safe and secure location, preferably off-site.

1.2 Where assets are funded from donations and the benefactor does not specify that their ownership should vest in the GB, such assets should be recorded in the official inventory, which should indicate the source of provision and ownership. GB's are advised to maintain a separate inventory of equipment owned by them.

1.3 Where through the wishes of the benefactor the ownership of an asset funded by a donation has not been vested in Ealing LA, the LA's central creditor payments system must not be used to avoid VAT on the purchase of the asset.

1.4 The GB 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 several articles with a total estimated current value exceeding £1,000 shall be written off without the approval of the LA. Wherever possible the article should be either recycled or offered to other LA establishments and due consideration should be made with reference to Health and Safety and Environmental policies.

1.5 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 LA to some other method of disposal. Details of all disposals should be entered in the inventory.

1.6 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.

1.7 The LA'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.

1.8 The GB shall arrange for the valuation of assets for accounting purposes on a basis and according to a timescale determined by the LA.

1.9 Ealing LA 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 Children and Adults Services Directorate).

1.10 In general, no responsibility shall be accepted for private property of Employees and pupils except as required by Children and Adults Services Directorate policies. Where facilities are provided for the deposit of personal property, notices must be displayed disclaiming any liability on behalf of the Children and Adults 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 GB shall have written procedures for their Staff, having regard to guidance from the LA.

1.11 In the event of loss, damage or alleged theft of such possessions whilst on LA property, a GB may consider whether an ex gratia payment should be made. This shall, however, only be done after consultation with the LA as to the legal implications and would be charged to the Schools Delegated Budget.