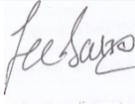


Epping Forest Schools Partnership Trust

Unlocking the Potential of Collaboration

Write off and Disposals Policy

This policy was ratified by the Board of Trustees on:	March 28 th 2019
Signed by the Chair of Trustees:	
This Policy will be reviewed by the Trust every three years. Next review date:	February 2022

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 internal audit and to protect the interests of staff and members of the governing body by supporting decisions made concerning the disposal of assets.

Who can authorise a Disposal or Write Off

1. The Trust Finance Manager can authorise the writing off of a debt and the writing off, sale or part exchange of an item of stock, provided that the debt or item is valued (in his/her reasonable estimation) at £250 or less.
2. In the event that the debt or item identified for disposal has a value in excess of £250, but below £500, the authority of the Accounting Officer must be obtained. Any disposal or write off over £500 must have the authority of the Trust Board who may look to appoint a Debt Collection Agency.

Writing Off of Debt

1. A debt may be written off when two demands for payment have been made in writing to the debtor by the Headteacher or Chair of Governors and it is believed by the Headteacher that there is no reasonable prospect of payment without recourse to law.
2. As a general principle, the Trustees will take legal action to recover debts in excess of £500 unless there are exceptional circumstances.

Writing Off of Stock

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. A record of the disposal must be kept in the Inventory/Asset File held at the school.

Sale of Stock

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 If an item of stock is surplus to requirements, or is obsolete but is considered to have a saleable value, it should be sold if possible.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. Small items under the value of £100 can be sold at the Headteacher's discretion.
3. Large items (those estimated to have a value over £100) will need to have an estimated value from someone with more specialised knowledge related to the item e.g. IT.
4. Stock can be purchased by members of staff or by members of the local governing body provided that they have had no involvement in fixing the sale price of the item.
5. A receipt should be signed on sale by the purchaser and on behalf of the Headteacher.

What happens to the Proceeds of Sale

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, furniture or books code in school delegated budget.

The Paperwork on Writing Off or Sale

Amendment of School Inventory file / Assets file and appropriate databases

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

Disposals Record

1. When an item is disposed of by sale or is written off without income a record of the disposal should be recorded in a separate document for signing and on the appropriate database.
2. The record shall include a description of the item and the method of disposal.
3. The record will be signed by the Trust Finance Manager.