



Finance Policies

Redundant Equipment Policy

Reviewed by	School Finance Manager
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Next review due July 2025	

- 1 The Governing Body has the authority to declare equipment, furniture or any other assets or stores surplus to requirements and to arrange for their sale or write off provided the items concerned were purchased in full or in part from its delegated budget. Land and buildings are always excluded from this authority.
- 2 Where the estimated disposal value of surplus or redundant assets (equipment) or stores is less than £100 and sale is to be by public auction or competitive tendering, authority for disposal can be given by the Headteacher.
- 3 The prior approval of the Governing Body will be required where:
 - The estimated disposal value is between £100 and £500
 - The sale is not to be by public auction or competitive tender
- 4 Where the estimated disposal value is above £500, these must be referred to the Finance and Business Services Manager, as per Norfolk's Scheme for Financing Schools.
- 5 A list of equipment disposed of will be presented to the Governing Body at its next meeting. This list will show, so far as may be known, the item, department, date of manufacture or purchase, values when new and when made redundant (estimated where necessary) and disposal value.
- 6 The School's inventory will be amended to show disposals and such entries will be endorsed by the Headteacher.
- 7 VAT must be charged in accordance with the Value Added Tax Act 1994 by the school under the Council's VAT Registration.
- 8 The net income (i.e. excluding VAT) from the sale of surplus or redundant assets or stores purchased from the school budget will be credited back to the school budget.