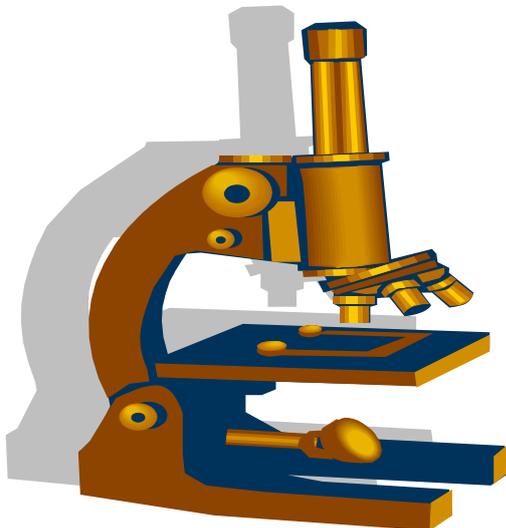


*Guideline Procedures  
for the  
Safe Custody of Assets  
in  
Vocational Education Committees  
(Updated September 2022)*



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|----|--|-----------------------------|
| 1. | To safeguard the assets of the of the Committee and ensure value for money in the full, satisfactory and safe benefit of the assets.   | <b>Objective</b>            |
| 2. | <p>(1) A fixed asset is an asset acquired for use in the course of delivery of education or other service by the Committee.</p> <p>(2) It is something valuable which a Committee owns or has use of.</p> <p>(3) It will generally have a life of more than one year.</p> <p>(4) Fixed assets comprise; Land, Buildings, Fixtures &amp; Fittings, Equipment and Books.</p>   | <b>Definition</b>           |
| 3. | <p>(1) The acquisition of land or property is a reserved function and requires the sanction of the Minister – Section 28 VEC Act 1930 &amp; Schedule 2 VEC (Amendment) Act 2001. <i>Land as defined by Section 28, includes any easements on or over land.</i></p> <p>(2) Equipment should be purchased in accordance with purchasing procedures approved by the Committee.</p> <p>(3) Open ended arrangements with exclusive suppliers should be avoided. Tenders should not be sought for particular models/brands except where there are exceptional circumstances, which shall be set out in writing and approved by the Chief Executive Officer.</p> <p>(4) Subject to sub paragraph 3 above, consideration should be given to compatibility with existing items e.g. if purchasing a piece of equipment, compatibility with other equipment or machinery is frequently important, therefore, the decision to procure should not be based only on price but also on compatibility for use with existing equipment / machinery.</p> <p>(6) There should be evidence of compliance with legislation e.g. Safety, Health and Welfare at Work (General Application Regulations), 2007 and in particular to ensure there is ‘CE’ marking of equipment.</p> | <b>Acquisitions</b>         |
| 4. | <p>(1) A register (A1) of land and buildings owned/leased by the Committee shall be maintained to include:-</p> <ul style="list-style-type: none"> <li>▪ Register Reference</li> <li>▪ Map Reference</li> <li>▪ Location, Area and Use of Property</li> <li>▪ Land Registry Folio Number</li> <li>▪ Tenure on which held</li> <li>▪ Details of burdens or any other matters affecting the property</li> <li>▪ Location of Title Documents</li> <li>▪ Details from whom acquired &amp; Date</li> <li>▪ Purchase Price</li> </ul>  | <b>Register of Property</b> |

- Details of any Rent / Lease Charges
  - Details of Disposals/Transfers, including values & dates
- (2) The register should be updated each month to reflect acquisitions, disposals, capital expenditure, change of use, etc.
- (3) Responsibility for maintaining the register shall be determined by the Chief Executive Officer.
5. (1) The Officer responsible for the register shall ensure title documents are available and verified in respect of property owned/leased by the Committee. **Title**
- (2) Title should be verified by reference to:-
- for registered land, the Land Registry Certificate, ensuring that land is registered in the Committee's name.
  - for unregistered land, the latest conveyance certificate.
  - for leasehold property the assignment of the lease/ and or the lease itself, ensuring that the lease is current and the Committee is named as the lessee.
- or
- by such other procedures as maybe agreed with the Committees legal advisor.
6. (1) The objective should be to preserve, restore (and improve in certain cases) every part of the property, services and environs to acceptable standards of safety and utility and to sustain its value without adverse impact on the environment. **Maintenance & Review**
- (2) With regard to equipment, the objective should be to maintain in safe, efficient and satisfactory working order all equipment.
- (3) The Committee should carry out a regular review of assets owned/leased/rented, to/from the Committee to determine requirements in terms of capital and maintenance programs. This should form part of the Education & Service planning process.
- (5) Maintenance should be persisted with only up to the point beyond which replacement is indicated from the point of view of cost effectiveness.
7. Regard should be had to the following in the lease/rent of property or equipment from/to third parties: **Lease/Rent**
- (1) Confirm availability of funding
- (2) Clarify availability and use of existing property
- (3) Obtain Committee approval
- (4) Obtain Ministerial Sanction – *Section 50 of the VEC Act 1930 provides that Ministerial sanction is required where a Committee*

*proposes to incur expenditure, the cost of which is to be spread over a number of years.*

- (5) Ensure open process – Care should be taken to avoid bias of any appearance thereof.
  - (6) Ensure rent represents best value. Make comparisons with prevailing rents.
  - (7) Examine conditions regarding rent review and opt out clauses.
  - (8) Confirm the duration of tenure is appropriate to service needs
  - (9) Establish suitability in terms of location, access, security, health, safety and welfare & confirm planning compliance
  - (10) Ensure responsibilities of landlord and tenant are reasonable
  - (11) Clarify insurance responsibilities for both property/contents. If the landlord is responsible for insuring the building, the Committee should ensure that level and scope of cover is adequate under the Property policy. The interest of the Committee should be noted in Landlords policy as an interested party. The property Policy should carry a waiver of Subrogation, i.e. the Landlord's insurer should agree to waive any rights or remedies to which they may be entitled, against the Committee. The Landlord's Public Liability policy will cover property owner's liability. Evidence of the Tenants Public Liability policy should be sought (or if the VEC are the tenant, should be provided) noting an indemnity to the VEC (Landlord) for a specified limit of indemnity. (The current limit recommended by Insurers is €6.5m).
  - (12) Establish enhancements required and related costs. Clarify responsibility for modifications/developments. - Tenants improvements to a rented/leased property are generally the responsibility of the tenant and the Committee should arrange property insurance.
  - (13) Establish expected maintenance costs.
  - (14) Establish if there are any VAT implications, particularly for long term leases (10 Yrs +)
  - (15) Confirm tax clearance certificate and revenue compliance.
  - (16) Watch for special conditions & any issues deemed appropriate.
  - (17) Complete formal agreements. This will normally involve the Committees Legal Advisor. A copy of the agreement should be forwarded to the Committees insurers for vetting.
- 8.** (1) Disposal includes the sale or letting or granting of access to property or infrastructure. **Disposal of Property**

- (2) The Committee is required to comply with the VEC (Amendment) Act 1936 and DES Circular 7/88.
  - (3) Disposal of property is a reserved function and ministerial sanction is required – Section 2 VEC (Amendment) Act 1936 and Schedule 2 VEC (Amendment) Act 2001.
  - (4) Disposal should be by sale, auction or competitive tendering, other than in exceptional circumstances (such as sale to a charitable body). The method used should be transparent and likely to achieve a fair market related price.
  - (5) A reserve value should be determined in advance on foot of a professional valuation, normally by the valuation office.
  - (6) If the highest bid is not accepted a clear explanation should be available and Committee approval obtained.
  - (7) If in exceptional circumstances an auction or competitive tendering process is not appropriate, Committee approval should be obtained before negotiations start and before disposal takes place.
  - (8) Disposal of Assets to members of the Committee, employees or their families or connected persons should be by a transparent method and at a fair market related price. A register of such disposals should be maintained and available for inspection.
  - (9) Committees Insurers should be advised of disposals.
- 9.** (1) Committees should have adequate insurance policies in place to safeguard the Committee’s assets. **Insurance**
- (2) Insurance requirements should be reviewed and agreed annually with the VECs insurers.
  - (3) Each year, policies and premiums should also be reviewed in conjunction with Principals and Centre Managers.
  - (4) It is important that the correct basis for property insurance (including consequential costs) is established. This will generally be for the full cost of reinstatement, together with debris removal costs and Architects and Surveyors fees. However, if reinstatement is not anticipated, then alternative cover (Indemnity/Market) may need to be agreed with the VECs insurers
  - (5) Property values should be reviewed regularly (at least every 5 years). This should be done in conjunction with the VECs insurers and/or by reference to the size and purpose of buildings.
- 10.** (1) Committees are required to comply with the Safety Health and Welfare Act 2005. They should ensure, so far as it is reasonably practical, the safety, health and welfare of the work place and in particular implement procedures to: **Health, Safety & Welfare**

- Identify hazards
  - Carry out a Risk Assessment (A 2)
  - Prepare a written Safety Statement
  - Ensure the contents of the safety statement, including the risk assessment, is brought to the attention of all Employees.
  - Review the Statement periodically, **at least annually** and where significant changes take place or Risk Reviews are carried out.
- (2) Detailed guidance can be obtained from the website of the Health Service Authority <http://www.hsa.ie/eng>
- (3) The need for intruder / security systems should be considered.
- (4) Particular consideration should be given to any additional procedures that may be appropriate where there is 'lone working' involved.
- 11.** (1) Section 18(2) of the Fire Services Act 1991 provides that:- **Fire Safety**  
 "It shall be the duty of every person having control over premises to which this section applies to take all reasonable measures to guard against the outbreak of fire on such premises, and to ensure as far as is reasonably practicable the safety of persons on the premises in the event of an outbreak of fire"  
*Relevant Officers should be advised of their responsibilities in this regard and a record thereof maintained.*
- (2) Every person responsible for the control of premises should have access to the Code of Practice relating to 'Management of Places of Assembly'. This is available from the website: <http://www.environ.ie/en/Publications/LocalGovernment/FireandEmergencyServices/>. Alternatively it can be obtained from the Government Publication Sales Office, Molesworth Street, Dublin 2.
- (3) This Code sets out standards and requirements in respect of;
- fire safety programs
  - fire prevention
  - staff training
  - fire & evacuation drills
  - informing the public
  - escape routes
  - inspection & maintenance of equipment
  - assisting the fire brigade
  - record keeping.
- (4) Other useful guidance can also be obtained from the abovementioned website and / or by contacting the local fire authority.
- (5) Attention should be paid to any change made in the Premises such as:
- buildings having been vacated and are disused.
  - buildings where the level of security has been removed or reduced.
  - buildings, which have fallen into a state of disrepair.
- If any change, materially increases the risk of damage or destruction by a peril insured against, the insurers should be notified.

- 12.** (1) Section 29 (2) of the Vocational Education Act 1930 provides that a Committee shall have power to accept any real or personal property. This is a reserved function by reference to Schedule 2 of the VEC (Amendment) Act 2001. **Acceptance of Gifts**
- (2) Details of gifts should be notified in writing to the Chief Executive Officer, who should notify details to the Committee.
- (3) Gifts should be formally acknowledged, an official receipt issued for money received & lodgement made to the Committees account.
- (4) A register should be maintained to record:-
- source of the donation
  - purpose of the donation
  - receipt number and or date of acknowledgement
  - date of receipt
  - date considered by the Committee
  - such other details as maybe considered appropriate
- (5) In the case of assets, the Committee should ensure
- it is compatible with its objectives.
  - it complies with minimum specifications, maintenance and warranty controls
  - details are notified to insurers
  - details are included in asset registers/stock books
- 13.** (1) Service equipment installations, essential to the functioning of a building. They relate to items that are attached to the main fabric of a room or building, in such a manner as to form an integral part of that room or building and whose removal would leave a void that could only be rectified by a competent trades person. Examples are doors, kitchen presses, science benches, radiators, window boards, light fittings etc. **Fixtures & Fittings**
- (2) These items should be included as part of the building for insurance and record purposes.
- 14.** (1) Equipment, furniture, machinery, vehicles that have a useful life of over one year. **Equipment**
- (2) The Principal / Centre Manager will have overall responsibility for stock / assets within the school / centre. This function may be delegated by the Chief Executive Officer to a Post of Responsibility Holder (POR).
- (3) It is the responsibility of each Principal /Manager to have a checking procedure in place to ensure ownership and responsibility of all equipment and to prevent against loss/misuse.

- (4) The Principal / Manager shall ensure the name of the school and a unique identifying number is stamped on each piece of equipment when received.
- (5) Each teacher will have day to day responsibility for the safe keeping and physical control of assets / stock within their area of responsibility. As many items are easily portable, close supervision needs to be exercised. Checks should be carried out at the start and end of each class.
- (6) **Amended September 2022:**  
Particular attention, in terms of security risk, should be directed to "portable" items that fall below the €500 threshold. Due to their portable nature, these items are susceptible to theft or loss and in their potential for personal use or resale. Regular checks of such items can assist in better management and reduce the risk of theft.
15. (1) Asset Registers (Stock Books) should be maintained for each **Asset Register (Stock Book)**  
School / Centre.
- (2) Sets of equipment that cost €500 or more should be recorded in the register.  
**Amended September 2022:** For example, 20 screwdrivers each costing €25 should be recorded as 1 set of 20 screwdrivers at a value of €500. If a screwdriver needs to be replaced the replacement is treated as a consumable item and the stock system does not need to be updated.
- (3) **Amended September 2022:**  
Equipment that costs €500 or more must be recorded in the register.
- (4) **Amended September 2022:**  
Equipment that costs less than €500 may be recorded in the register at the discretion of the school or centre. In considering whether or not to do so one of the factors to be considered is the portability of the item (see 14 (6) above).
- (5) **Added 4 November 2022**  
The reference to **€500** is taken to be **including VAT**.
- (6) The register should record:-
- Reference Details
  - Description of Equipment
  - Serial Number
  - Date of Acquisition
  - Value & Source of funds
  - Order Reference
  - Supplier & Invoice details
  - Details of any Rent / Lease Charges
  - Details of Disposals or Transfers, including values & dates
- A suggested format is set out at A3

- (7) Responsibility for maintaining registers shall be determined by the Chief Executive Officer.
- (8) Records may be held in manual or computer format, as approved by the Chief Executive Officer.  
**Added 4 November 2020:** Records are to be held on the computerised system which was introduced in January 2019.
- (9) The person responsible for assets should be given a list of duties. A suggested list is attached at A4.
- (10) The Officer responsible for processing payments should ensure there is evidence that all acquisitions have been entered in asset registers. Details of such evidence should be included on/with payment documentation.
- (11) There should be no unauthorised access to registers.
- (12) Alteration to records should be independently approved and copies of approvals maintained on file.
- (13) Computer records should be backed up regularly (at least weekly) and discs / tapes stored securely.
- (14) **Added 4 November 2020**  
**Depletion of items:** An item of stock may need to be removed from the system. i.e. depleted. for a number of reasons. It may be broken, worn out, lost or entered incorrectly. In such case the school/centre should “flag the item for depletion” on the asset management system stating the reason for the depletion request. The report “flagged for depletion” should be printed, reviewed, signed off and dated by the Principal/Centre Manager and sent to the CES Department, Abbey Road for review, approval and processing. Once the depletion is processed by the CES Department an email will be issued to the school/centre confirming that the depletions have been processed. The asset management system provides an audit trail of all depletions.

- 16.**
- (1) School Books represent a considerable asset to a VEC. Each Principal/Manager should ensure adequate controls are in place to safeguard such books. **School Books**
  - (2) A record should be maintained to provide the following details;
    - Books received – type, volume, date, order no, other references.
    - Books issued – to whom, date
    - Returns – date, by whom
    - Write Offs
    - Balance on hand

- 17.** (1) Class materials, office supplies etc which are used/consumed in the day to day delivery of education/training & administration. **Consumable Stock**
- (2) Each Principal/Centre Head shall ensure arrangements are in place to protect against loss/misuse.
- (3) The functions of requisitioning, ordering, receiving, recording and payment of supplies should be separated in as far as is practical.
- (4) Care should be exercised in the allocation, monitoring and control of budgets for the purchase of such items.
- (5) Usage should be monitored and compared over time.
- 18.** (1) The purpose of a stock take is to gain assurance that stock checking is effective in confirming the accuracy of records. **Stock Taking**
- (2) Fundamental to a stock take are:-
- Stock records – See Paragraph 15
  - Clarity of responsibility for the physical control of assets.
  - Independent verification of stock & supporting records.
- (3) The Principal / POR should ensure there is on going (monthly) stock taking.
- (4) Stock takes should be arranged to ensure all items are checked at least once a year. Particular attention should be given to assets that are susceptible to theft or deterioration.
- (5) A quarterly report should be submitted to the Chief Executive Officer setting out the results of stock takes, identifying all unresolved differences and details of obsolete / damaged stock.
- (6) Each year an independent stock taker will be appointed by the Chief Executive Officer to confirm or otherwise the adequacy of stock taking arrangements and to report his / her findings.
- (7) An independent stock take is the process whereby asset/stock records are independently verified. The scope of the independent stock take will depend on the extent to which authorised staff are involved in carrying out on going stock takes. A full check (each year) should be required if regular stock takes are not carried out or records are not reliable. Spot checks will be appropriate if regular stock taking is taking place and records are materially correct. In any event the independent stock taker will be required to exercise independence and professionalism. He / She should not be involved with the custody of stock/assets being checked.
- (8) The duties and responsibilities of the independent stock taker should be clear. A suggested list is enclosed at A5.
- (9) A formal report should be received from the independent stock taker. This should outline the scope of the review carried out, a

summary of findings and details of issues that require attention, including any surplus or obsolete items.

- (10) The report should be submitted to the Chief Executive Officer with appropriate recommendations. A copy should be forwarded to the Principal/Centre Head & the Board of Management.
  - (11) The Chief Executive Officer will seek whatever explanations are necessary, following which he / she will:-
    - Authorise any amendments to stock records
    - Authorise the disposal of surplus, obsolete/damaged items.
    - Take remedial action in respect of material differences
    - Submit the report to the audit committee
- 19.** (1) At the conclusion of the annual stock take or as appropriate, a list of surplus & obsolete assets (stock) shall be submitted through the Board of Mgt. (BOM) to the Chief Executive Officer (CEO) seeking approval for their disposal. **(A6)** **Disposal of Equipment**
- (2) On receipt of CEO approval, disposal may proceed subject to:
  - Removal of all personal information & compliance with Data Protection Legislation
  - Compliance with Licence, Patent & other agreements (eg. Software Licences)
  - Compliance with Health & Safety requirements
  - Unique school references being removed.
- (3) Disposal may be by **transfer, sale or scrap** in that order.
- 20.** (1) Lists of items suitable for transfer shall be forwarded to other departments, schools and centres. A minimum of 10 school days should be allowed for responses. **Transfers**
- (2) Transfer to be effected in accordance with agreements reached.
- (3) If agreement is not achieved, the decision rests with the C.E.O.
- (4) Asset Registers (Stock Books) shall be updated to reflect transfers.
- 21.** (1) Items for sale should be included in newsletters to families of students and/or by way of advertisement in a local newspaper. **Sale**
- (2) An advertisement in the local paper should always apply to individual items whose disposal value is expected to exceed €1,000 and where the combined total of disposals is expected to be greater than €2,000.
- (3) Public Auction should be considered if more expedient & cost effective.
- (4) Offers should be sought in writing and state closing time & date.
- (5) Offers shall be date stamped on receipt.

- (6) If the highest offer is not accepted, a written explanation should be submitted to the BOM & CEO for approval.
  - (7) A Form of Indemnity / Contract for Sale (**A8**) should be completed and signed by the Purchaser & the Principal / Manger on behalf of the school /centre in advance of handover of items.
  - (8) Payment shall be in favour of the VEC, an official receipt issued for amount received & lodgements made to the Committee's account without delay.
  - (9) A summary of lodgements, reference number(s) & receipts issued shall be submitted to the CEO, directly after lodgement.
  - (10) The receiver, regardless of whether the asset was sold for a nominal value or otherwise, should acknowledge receipt of the goods in writing.
  - (11) Asset Registers shall be updated to reflect all sales. Name of purchaser, date of collection & receipt number shall be recorded.
- 22.** (1) If surplus items cannot be disposed of by way of transfer/sale and are deemed obsolete, arrangements should be made to have them scrapped. **Scrap**
- (2) Disposal should be in accordance with the Waste Management Act 1996. Regard shall be had to local authority requirements.
  - (3) Licensed waste disposal companies must be used in all cases. Contractors name, address & license details shall be recorded.
  - (4) Electrical / electronic equipment acquired after August 2005, should be disposed of in accordance with the 'WEE' directive.
  - (5) Asset Registers shall be updated to reflect all items scrapped. Date & method should be recorded.
- 23.** A list of disposals, indicating method & proceeds shall be submitted to the Board of Management & the Chief Executive Officer. Certification shall be included to confirm compliance with these procedures (**A7**). **Compliance Certificate**
- 24.** Documentation in support of disposals shall be held for 7 years. **Records Retention**
- 25.** Disposal of Assets to members of the Committee, employees or their families or connected persons should be by a transparent method and at a fair market related price. A register of such disposal should be maintained and available for inspection. **Connected Persons**
- 26.** Each year the Finance Officer should ensure a reconciliation is carried reconciling asset movements between the Committees accounting records and asset register. **Reconciliation of Financial Records**

#### **Reconciliation of Asset Register to General Ledger**

Additions per General Ledger	Additions per Asset Register	Reasons for Differences
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€	€	

27. Details of departures from approved procedures should be included in a report to the Chief Executive Officer for submission to the Minister pursuant to paragraph 8.2 of the Code of Governance for VECs. **Departure from Approved Procedures**
28. (1) Each member of staff discovering or suspecting:- **Misappropriation etc.**
- Any incident of actual or suspected fraud, theft or other misappropriation.
  - Overpayment or underpayment.
  - Irregular or unfounded payment
- shall forthwith inform his/her head of department who shall immediately notify the Chief Executive Officer of the circumstances. If appropriate the Chief Executive Officer should be notified directly.
- (2) A full report on the occurrence shall be prepared and submitted to the Chief Executive Officer showing:
- Amount involved.
  - Reasons for occurrence.
  - Persons involved.
  - Action taken in the relevant case.
  - Action taken to prevent re-occurrence.
- (3) Where appropriate the VECs insurers shall be notified in accordance with the terms of the Fidelity Guarantee/Professional Indemnity Policies. Issues regarding theft or fraud should be referred to the Garda Síochána.
- (4) The Audit Committee should be advised of any such incidents including details of remedial action taken.

A1

**REGISTER OF LAND AND BUILDINGS**

Register Ref.	Map Ref.	Description / Location / Use	Area	Folio Number	Tenure - Freehold, Leasehold etc.	Details of Burdens etc.	Location of Title Deeds	Acquired From & Date	Acquisition Cost	Rent / Lease Charge	Date of Disposal/ Transfer	Realised Value	Other

A2

**RISK ASSESSMENT**

Schools/Centre \_\_\_\_\_

Department: \_\_\_\_\_

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Assessment Review Date: \_\_\_\_\_

Hazard/Risk	Groups of People especially at risk (students/teachers/caretakers /contractors)	Required Action taken or note where information may be found	Responsible Persons
<b>Hazard: Risk:</b>			
<b>Hazard: Risk:</b>			

*Based on HSA Guidelines*

A3

**ASSET REGISTER / STOCK BOOK****School / Centre:-** \_\_\_\_\_**Department:-** \_\_\_\_\_

Register Ref.	Date of Acquisition	Description	Serial No.	Date of Acquisition	Purchase Price (Gross)	Source of Funds	Order Number	Supplier	Invoice Ref	Date of Disposal & Realised Value	Other

**Suggested Duties of Officer Responsible for Assets / Stock**

1. Ensure arrangements are in place in each department for the receipt, checking and notification of all assets received. Details to be crossed referenced to invoices.
2. Ensure arrangements are in place for recording acquisitions whether by purchase, gift or transfer in an asset register (stock book).
3. Records should be updated as soon as assets enter the premises. If records are computerised, details should be updated on line or on an approved set up form.
4. Ensure a unique reference number and the name of the centre is stamped on the asset.
5. Track the movement of assets
6. Notify head office of amendments required to insurance schedules.
7. Carry out stock checks each month. Check from book to floor and visa versa.
  - i. Plan stock checks to ensure all items are checked at least once each year.
  - ii. Use asset sheets. Separate sheets should be used for each department and descriptions should ideally be pre-printed. Record; department, reference/description, book count, physical count, reasons for variances

**Department**

<b>Reference/ Description</b>	<b>Book Stock</b>	<b>Physical Stock</b>	<b>Comments &amp; Recommendations</b>

- iii. Asset sheets should be completed in ink and signed.
- iv. Take care to confine the movement of assets at stock take time.
- v. Identify, missing, obsolete and damaged items.
- vi. Submit a report to the CEO via Principal/Manager with appropriate recommendations.
- vii. Update records to reflect disposals, damaged, obsolete items and to correct differences arising from stock counts. *Records should not be changed until approval is received from the CEO or Principal (if function is delegated).*
- viii. Maintain copies of stock sheets and details of approved alterations for review by the independent stock taker and audit.
- ix. Ensure arrangements are in place for independent stock takes.

### **Suggested Duties of Independent Stock Taker**

An independent stock take is the process whereby asset/stock records are independently verified. The scope of the independent stock take will depend on the extent to which authorised staff are involved in carrying out on going stock takes. A full check (each year) should be required if regular stock takes are not carried out or records are not reliable. Spot checks will be appropriate if regular stock taking is taking place and records are materially correct. In any event the independent stock taker will be required to exercise independence and professionalism. He / She should not be involved with the custody of stock/assets being checked.

- (1) Familiarise yourself with the nature and volume of assets/stock. Identify procedures for physical controls and susceptibility to theft and deterioration.
- (2) Ensure assets/stock are arranged neatly and are clearly marked and that movement is controlled at time of stock take.
- (3) Take care to avoid duplicate counting. If, necessary mark items counted.
- (4) Use pre-printed asset/stock sheets and maintain for audit review. Complete in ink.
- (5) Record item descriptions / references, physical count, book count, differences.
- (6) Identify damaged, obsolete, third party and surplus items.
- (7) Ensure counts are carried out independently of asset register and then verify to asset register.
- (8) Identify differences and obtain explanations.
- (10) Report on the adequacy or otherwise of on going stock takes.
- (11) Check all stock sheets have been accounted for and initial same.
- (12) Check for any assets held on behalf of third parties.
- (13) Check consistency of headings with previous years.
- (14) Where stocktaking is ongoing and a full independent stock take is not deemed necessary:-
  - Verify the count of a representative number of items.
  - Resolve differences between independent checks and records.
  - Determine whether the frequency of errors requires complete recounts.
  - Obtain explanations for erasures, alterations and other unusual items.
- (15) Issue a formal report to the Chief Executive Officer outlining:-
  - Scope of stock take.
  - Summary of findings, including, issues that require attention such as unresolved differences, surplus, obsolete damaged items etc.

**DETAILS OF ASSETS (STOCK) FOR DISPOSAL****(Name of School/Centre)****To Chief Executive Officer**

Further to a recommendation from the independent stock taker **OR** (outline alternate basis), approval is requested for the disposal of the following items.

Details	Asset/Stock Book Ref	Serial No / Other Ref	Year & Cost of Purchase (if avail.)	Comments

Signed \_\_\_\_\_  
Principal/Manager

Date \_\_\_\_\_

Approved: \_\_\_\_\_  
Chief Executive Officer

Date: \_\_\_\_\_

**CERTIFICATE OF DISPOSALS****(Name of School/Centre)****To Chief Executive Officer**

I certify that disposals have been carried out in accordance with the approved procedures of the VEC & that asset registers (stock book) have been updated.

Details	Asset/Stock Book Ref	Method of Disposal		
		Transfer To & Date	Sale (Name, Value, R/N, Date)	Scrap (Method & Date)

Signed \_\_\_\_\_  
Principal/Manager

Date \_\_\_\_\_

**CONTRACT FOR SALE – (Template)**

The (name of school) offers for sale the under-described machine /machinery /equipment/furniture on the following terms:

1. Same is offered for sale ‘as is” and on the basis that same has been inspected in advance by the purchaser.
2. Same is sold with or without any defects (or safety devices as required by statute) and without any warranties or guarantees (express or implied) on the part of the vendor as to its functionality, effectiveness, safety for use, merchantable quality or fitness for purpose within the meaning of the Sale of Goods Act 1893, and Sale of Goods and Supply of Services Act 1980.
3. The vendor does not act in the course of his business within the meaning of the Sale of Goods Act 1893 and the Sale of Goods and Supply of Services Act 1980.
4. The vendor accepts no liability whatsoever for any loss or damage howsoever caused or incurred by the purchaser or any other person, as a result of the use by such person of the goods.

(DESCRIBED THE MACHINE/MACHINERY/EQUIPMENT/FURNITURE)

I, (name of purchaser) hereby agree to purchase the above described items on the terms as outlined above and I hereby further acknowledge as follows:

1. I have inspected the goods prior to signing this Contract and I am satisfied as to the present condition and the state of repair of the items.
2. I acknowledge that I am not dealing as a consumer within the meaning of the Sale of Goods Act 1893, the Sale of Goods and Supply of Services Act 1980 and the Consumer Protection Act 2007.

Signed: Date:  
(for School)

Signed: Date:  
(for Purchaser)