



CLOUGHWOOD ACADEMY

Inventory Policy

Version and Date		Author	Committee Responsible	Review frequency	Approval	Next Review Due
1.0	23.07.2015	Mrs J. Whiston	L&M	3 yearly	Approved by the L&M Committee on 22.10.2015	21.10.2018
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1.2	07.03.2022	Miss M Duval	LGB	3 Yearly	Approved by LGB Committee on 16.03.2022	16.03.2025

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1. Inventory Record

The Board of Trustees of Kaleidoscope Learning Trust is responsible for the safe custody of stocks, stores, cash and valuables at Cloughwood Academy and in transit. Private property held by the academy on behalf of individuals is safeguarded.

The Chief Finance and Operating Officer (CFOO) is responsible for the maintenance of an inventory for all assets with a value over £100 held, although items below this value may sometimes be included at the discretion of the Chief Executive Officer (CEO). The inventory records all assets for which the school has a responsibility, not just those items that it has purchased, e.g. donations, loans, leases, etc. The inventory is stored on the Every Asset Management system online. All portable equipment belonging to the school is security marked with Smartwater by the Site Manager.

2. Addition of Items

New additions to the inventory are recorded as goods are received or when the inventory is updated annually.

As far as is practical, when not in use, assets are stored securely that reflect the level of risk attached to potential theft or damage, e.g. laptops should be locked away out of sight.

Wherever possible, all moveable property is securely marked using Smartwater and the school displays warning signs to this effect.

The following are examples of items that should be recorded. It does not claim to be an exhaustive list:

- Computer equipment, printers, photocopiers etc.
- Audio and video equipment including televisions, DVD recorders, cameras and accessories, projection equipment, etc.
- Vehicles and vehicle accessories, etc.
- Equipment or appliances of use in a domestic environment such as microwaves, kitchen equipment, sewing machines, telephones which can be unplugged, etc.
- Tools and equipment of both scientific and non-scientific natures, including garden, grounds maintenance or leisure equipment
- Outdoor equipment e.g. kayaks, camping equipment
- Musical instruments, etc.
- Removable carpets and furniture that could have a resale value, or could be of use to a private individual.

3. Disposal of Items

Assets may only be disposed of with the prior approval of the CFOO or CEO, up to the value of £500, the L&M Committee for items above £500. The reason and method of disposal is recorded in the inventory (the entry should not be completely removed from the

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record at the time that the item is actually disposed of). Disposals over the value of £200 are reported back to the Finance, Audit & Risk Committee at their next meeting.

Where an item is made available for resale, the academy's Manual of Internal Procedures is adhered to and all income received is paid into the academy's bank account and considered for VAT, which is declared in the school's accounts. Disposals above the value agreed by the Board of Trustees are subject to competitive quotations. All disposals are included in the inventory stating: authority, reason and method of disposal and, if applicable, sale proceeds.

4. Inventory Checks

On an annual basis in the Summer term, a copy of the inventory is taken from the system held by the CFOO and is compared to the actual equipment.

The copy of the inventory is annotated with any queries or changes, and the date the check was undertaken, so that the main record can be updated.

Any discrepancies are noted and brought to the attention of the CEO. All discrepancies are investigated and, where the value exceeds £200, the members of the Finance, Audit & Risk Committee are also notified.

5. Items taken Off-Site

All equipment taken off site must be initially agreed with the CEO or CFOO and formally recorded in the loans record that is retained within the main office, e.g. laptops, cameras, mobile phones, etc.

Individuals should sign to acknowledge personal responsibility for items in their possession and must not hand them on to other staff without first obtaining permission to do so and formally recording the transfer. The new 'custodian' must sign to accept responsibility.

Items should be logged back in once they are no longer required.

Failure to follow these procedures may lead to disciplinary action.

Where assets are removed from the premises, the insurance of the asset must be maintained, and if necessary the members of staff borrowing the item should arrange independent cover. The insurance must cover the transporting of the asset to and from home, as well as the time in their home.

All staff must sign a declaration (Appendix 1) confirming receipt of school keys/fobs, and return all keys upon termination of employment, or at the request of the CEO.

Appendix 1 – Acknowledgement of Receipt of Academy Keys

This practice ensures safety of school property, employees and students. The loss of a key, or unauthorised use of keys, can result in serious consequences and unnecessary expenditure for our school and employees.

The CFOO issues keys to employees and requires all employees to sign this key receipt. The CFOO will maintain a key record for all locked areas within individual buildings.

By signing this form, and receiving keys, I agree to the following:

1. I will use reasonable care at all times to safeguard keys/access cards and fobs/alarm codes issued to me and will not mark the key or attach a lanyard to the key that identifies the location of its use.
2. I will not leave keys unattended in an office, classroom or vehicle.
3. I will not loan keys to students or fellow employees for any reason.
4. Lost or stolen keys shall be reported immediately to the CEO.
5. I may be responsible for costs associated with such loss based upon circumstances and what is required to restore security to the compromised area.
6. Upon leaving the employment of Cloughwood Academy, I will return any keys in my possession. If not returned, the cost of replacement keys may be deducted from my final pay.
7. At September 2022, prices are as follows:

Keys	£13.50
Access fobs	£15
Remote fobs	£25

8. I will return all keys upon request of the CEO, CFOO or Site Manager at any time.
9. I will not duplicate any keys assigned to me by the CFOO. I understand that unauthorised copying of keys may be considered grounds for discipline, up to and including dismissal.

I have read and understand the above.

Name

Signature

Date

Keys issued: _____

Issued By: _____

Grey
fob

☐

Primary
fob

☐

Remote
fob

☐

Other: _____