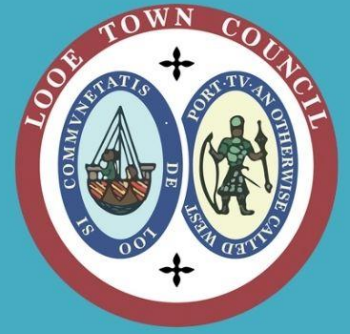


LOOE TOWN COUNCIL

K O N S E L T R E L O G H



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# Asset Disposal & Write-Off Policy

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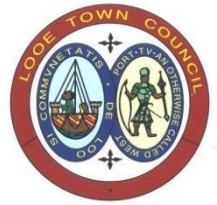
Re-Adopted 24th May 2022

Next Review due:  
23rd May 2023



# LOOE TOWN COUNCIL

## ASSET DISPOSAL AND WRITE OFF POLICY



### Introduction

Looe Town Council may, from time to time, deem it appropriate to loan, sell, gift, write off or otherwise dispose of low-value assets owned by the Town Council. This policy covers such disposal and refers to general surplus stock items purchased for retail, out of date stock, replaced equipment, broken or otherwise damaged general use assets and general assets that are surplus to the requirements of the Town Council. This policy is inclusive of financial disposals such as the write-off of bad debt but does not cover depreciation or other asset value reductions as may be determined by normal accountancy practices.

This policy does not cover the disposal of fixed assets such as buildings, property or land or other general high-value assets.

For the purposes of this policy low value assets are deemed to be assets with an original purchase value, either singularly or collectively, of less than £2,000 or aged assets with a depreciated value of less than £2,000.

### Policy Statement

The Town Council is not empowered to delegate to committees or others, decisions regarding the write-off of bad debt (ref: Financial Regulations). Decisions regarding the write-off of bad debt shall be a matter for Full Council only.

In the event that the Town Council wishes to dispose of 'out of date' or 'non-selling' stock, application shall be made to the Town Clerk, or RFO, who shall either authorise the disposal of such stock or refer the request to the Services and Asset Management Committee (SAM's).

The Town Clerk (or RFO/deputising Officer in the Town Clerks' absence) may authorise the disposal of low-value assets up to an aggregate value of the Clerk's financial authority limits as determined by the Financial Regulations adopted by the Town Council. Should the aggregate stock value exceed the Town Clerks' financial authority then the disposal request shall be referred to either the SAM's Committee or the Finance Committee, for authorisation.

The SAM's Committee may authorise the disposal of low-value assets up to an aggregate value of the Committee's financial authority as determined by the Financial Regulations adopted by the Town Council.

The Finance Committee may authorise the disposal of low-value assets, up to an aggregate value of the Committee's financial authority as determined by the Financial Regulations adopted by the Town Council.

When authorising the disposal of low-value assets, due consideration shall be given to the means of disposal, namely; sale by tender, gifting (e.g. to charitable organisations), loaning or scrapping.

Electrical items (regardless of working condition) shall not be offered for sale nor gifted to charitable organisations for onward sale.

Assets capable of data storage (e.g. PCs) must have the data storage unit (e.g. hard drive or memory card) removed prior to disposal. Data storage units must be professionally destroyed, and any contained data rendered inaccessible.

The disposal or loan of assets having historical value shall only be authorised by the Town Council.