Board of Management

Finance Committee

Date of Meeting	**Wednesday 16 September 2026**
Paper No.	**FC1-K**
Agenda Item	**4.3**
Subject of Paper	**Annual Asset Write-Off Report 2025/26**
FOISA Status	**Disclosable**
Primary Contact	**Deborah Fagan, Associate Director Procurement & Asset Management**
Date of production	**4th September 2026**
Action	**For Noting**

1. Recommendations

1.1. At its meeting on 11 March 2026, the Finance Committee approved revised Asset Write-Off Approval Thresholds and agreed that a Year-End Asset Management Write-Off Report would be presented to the Committee to provide ongoing oversight of write-offs approved under the revised arrangements.

1.2. The Committee is invited to note the Annual Asset Write-Off Report for 2025/26 and the assurance provided that write-offs were approved in accordance with the appropriate governance arrangements.

2. Consultation

2.1. Asset write-offs were reviewed and approved through the appropriate governance arrangements applicable at the time, involving Asset Management and the relevant delegated approvers.

3. Key Insights

3.1. During 2025/26, 77 assets were approved for write-off, with a combined acquisition cost of £72,192 and a remaining Net Book Value (NBV) of £3,249.

3.2. All write-offs were approved in accordance with the governance arrangements applicable at the time. No write-offs following introduction of the revised arrangements exceeded the threshold requiring separate Finance Committee approval.

4. Impact and Implications

4.1. The annual report provides Finance Committee with oversight and assurance of asset write-offs following the introduction of revised delegated approval arrangements in March 2026, while avoiding the need for routine lower-value write-offs to be brought individually to Committee.

4.2. Write-offs exceeding the agreed Finance Committee approval thresholds will continue to be presented separately to the Committee for approval.

4.3. An annual report will continue to be presented to Finance Committee, with a summary provided to Audit & Assurance Committee in accordance with the governance arrangements agreed in March 2026.

Appendix A - Annual Asset Write-Off Report 2025/26

1. Purpose

This report provides Finance Committee with the annual position on asset write-offs for 2025/26 and assurance that write-offs have been managed in accordance with the College's approved governance arrangements.

2. Asset Write-off Position 2025/26

During the 2025/26 academic year, a total of 77 assets were approved for write-off, with a combined acquisition cost of £72,192 and a Net Book Value (NBV) of £3,249.

All write-offs were approved in accordance with the governance arrangements applicable at the time. Following introduction of the revised delegated approval thresholds in March 2026, no write-offs exceeded the threshold requiring separate Finance Committee approval. Write-offs falling within delegated authority were approved by the appropriate Director.

Approval and date	Quantity	Acquisition Cost	NBV
FC 17/09/2025	**4**	**£2,614**	**£160**
Display	1	£206	£109
Laptop	3	£2,408	£50
FC 03/03/2026	**20**	**£13,185**	**£1,711**
Laptop	15	£11,172	£971
Mobile Phone	1	£743	£0
PC	2	£1,270	£741
Projector	1	£0	£0
Tablet	1	£0	£0
Finance Director 31/03/2026	**15**	**£10,008**	**£1,070**
Student Loan Laptops	15	£10,008	£1,070
IT Director 24/06/2026	**38**	**£46,385**	**£308**
Apple iMac	3	£4,697	£18
Laptop	5	£7,549	£157
PC	30	£34,139	£133
Grand Total	**77**	**£72,192**	**£3,249**

Assets were written off for a range of reasons including end of useful life/obsolescence, damage or being beyond economic repair, and assets which could no longer be located or recovered. The detailed reason for each write-off is recorded within the Asset Register and supporting approval records.

Asset write-off does not in itself create a requirement for replacement; any future replacement requirement is considered separately through the College's asset replacement and investment planning arrangements.

3. Governance and Future Reporting

The revised approval arrangements provide a proportionate approach to asset write-offs, with write-offs within delegated thresholds managed operationally while Finance Committee retains approval of write-offs exceeding the agreed thresholds.

Asset Management will maintain the detailed record of individual write-offs and supporting approvals. Finance Committee will receive an annual summary report highlighting the overall write-off position, financial impact, any material or exceptional cases and confirmation of compliance with the approved governance arrangements. A summary will also be provided to Audit & Assurance Committee.