



## TOR - FACILITATION AND IMPLEMENTATION OF ASSET DISPOSAL SERVICES

### AIM:

Procurement of a Professional Service Provider in the **Accounting Firm Industry** that will assist the College with the Disposal Process for all Asset Categories.

### BACKGROUND AND DELIBERATIONS:

The College in its existence as King Sabata Dalindyebo TVET College has never disposed of any Obsolete, redundant or broken Assets. Over the years, after Verifications have been conducted the Outcome of each Verification would have a listing of such Assets and Inventory. The Categories of Assets that are affected by such Assets are PPE, Office Equipment, Motor Vehicles, Inventory and Computer Equipment and those of Inventory being Textbooks and Stationery.

The Scope of works for the requested service provider will be to assist the College with the Following:

- Properly scrutinize the existing Fixed Asset Register for Assets that must be disposed
- Conduct and propose calculations on removing the assets earmarked for disposal from the FAR
- Conduct and propose calculations for write offs on Inventory existing on all College stores that have been deemed obsolete, damaged or redundant.
- Properly scrutinize the existing disposal listing (by updating it with Inventory that has been identified from the College Storerooms as items earmarked for Disposal)
- Properly scrutinize the existing disposal listing ( by updating it with Assets that has been identified from the FAR for disposal)
  - ✓ Ensure that the Disposal Listing shows the purchase date of each asset (even if it was brought in at deemed costing ), barcode, serial number, proper description, carrying value, disposal amount, the profit/loss made on disposal, the method of disposal, i.e sale / donation/scrap (For both Assets and Inventory)

Administration Centre	Mthatha Campus	Libode Campus	Mngazi Campus	Mapuzi Campus	Zimbane Campus	Ntabozuko Campus	Ngcobo Campus
R61 Queenstown Road Cicira Village Mthatha, 5099 Tel: 047 505 1000	R61 Queenstown Road Cicira Village Mthatha, 5099 Tel: 047 505 1000	R61 Port St Johns Road Libode, 5160 Tel: 047 555 7941	R61 Paj Road Mgwenyana A/A Libode, 5160 Tel: 047 555 7944	Coffey Bay Road Coffey Bay Mqanduli, 5060 Tel: 047 575 9044	Zimbane A/A Mthatha, 5099 Tel: 047 050 4490	C/O Madwaleni Gusi A/A Elliotdale, 5070 Tel: 047 577 8904	Queenstown Road Idutywa Junction Ngcobo, 5050 Tel: 047 548 0103

- Assist the College in the setting up of Disposal Committees
- Assist the College in the Training of the Disposal Committees
- Procure the services of an Auctioneer
  - ✓ Assist in the Valuation of the Assets (All Categories) that need to be disposed
  - ✓ Provide the College with the Methodologies on how they arrived at the Valuation figures for each Asset/per category of Assets
  - ✓ Assist the College with the Publication of the Auction Notice
  - ✓ Assist the College with the Registration of bidders that will participate in the Auction
  - ✓ Conduct the Auction Exercise
  - ✓ Assist the College in the Transfer of Assets ownership to successful bidders
- Propose all Journals pertaining to the Disposals of both Assets and Inventory
- Update the FAR and Inventory Register with all the information pertaining to all Disposals