



Sturminster Newton Town Council

Asset Management Policy

1. Introduction

Sturminster Newton Town Council owns, leases, manages and maintains a range of assets for the benefit of the local community. These may include land, buildings, play areas, street furniture, equipment, vehicles, plant, public open spaces, cemetery assets, allotment assets, IT equipment and other items used to deliver Council services.

The Council has a duty to ensure that its assets are properly recorded, safeguarded, maintained and used effectively. This policy sets out how the Council will manage its assets in a consistent and transparent way, supporting good governance, financial control, risk management and long-term planning.

2. Purpose of the Policy

The purpose of this policy is to ensure that the Council's assets are managed so that they remain safe, serviceable, properly insured, accurately recorded and able to support the Council's priorities.

In particular, the policy aims to:

- ensure that assets are recorded and monitored through an up-to-date Asset Register;
- support decisions about maintenance, replacement, improvement, acquisition and disposal;
- help the Council manage financial, operational, health and safety, legal and reputational risks;
- ensure that assets are used efficiently and provide value for money;
- support the preparation of the Annual Governance and Accountability Return and the Council's insurance arrangements; and
- provide a clear framework for officers and councillors when considering asset-related matters.

3. Scope

This policy applies to all assets owned by, leased to, managed by or held on behalf of the Council, where the Council has responsibility for their recording, maintenance, safeguarding or use.

For the purposes of this policy, fixed assets are property, plant and equipment with a useful life of more than one year and which are used to support the delivery of Council services. The Council may also record assets of community significance, items that are portable or attractive, and assets that require inspection or insurance, even where their financial value is low.

4. Asset Register

The Council will maintain an Asset Register, held electronically by the Town Clerk / Responsible Financial Officer and reviewed at least annually. The Asset Register provides a record of the Council's assets and supports accountability, insurance, audit and financial reporting.

The Asset Register should include, where relevant:

- a description of the asset;
- the asset category;
- the location of the asset;
- the date of acquisition, where known;
- the acquisition cost or recorded value;
- the replacement value for insurance purposes, where appropriate;
- ownership details, lease details or title information, where relevant;
- inspection and maintenance requirements, where relevant;
- the condition of the asset, where appropriate;
- the committee or officer responsible for monitoring the asset;
- the disposal date, method and amount received, where applicable; and
- the Council minute reference for acquisition, disposal or significant decisions, where relevant.

The Council will normally include assets with an acquisition value above £500. However, assets below this threshold may still be recorded where they are of community significance, require insurance, are portable or attractive, or need routine inspection for safety or maintenance reasons.

5. Valuation of Assets

Assets will normally be recorded at their acquisition cost. Once entered on the Asset Register, the recorded value will not usually be changed from year to year until the asset is disposed of. Depreciation, impairment and routine revaluation are not normally required for the Council's Asset Register.

Where an asset has been gifted, transferred at nil cost, inherited or where the original cost is unknown, the Council may record the asset at a nominal value, normally £1, unless a more appropriate valuation is available. Insurance values will be recorded separately from the Asset Register value. Revaluation of buildings, civic regalia and other historic assets will be scheduled at least every five years to ensure adequate insurance cover.

6. Inspection and Maintenance

The Council will arrange inspections and maintenance appropriate to the nature, use and risk of each asset. This may include routine visual checks, formal inspections, professional surveys, servicing, repairs and planned maintenance programmes.

Inspection and maintenance arrangements should be proportionate and may take account of:

- health and safety requirements;
- manufacturer recommendations;
- insurance requirements;
- statutory inspection or testing requirements;

- the age, condition and expected life of the asset;
- frequency and type of public use;
- environmental impact and sustainability; and
- available budget and reserves.

Significant defects, safety concerns or urgent repair needs should be reported to the Town Clerk as soon as possible. Where necessary, the Town Clerk may take immediate action to make an asset safe, in accordance with the Council's Financial Regulations and Scheme of Delegation.

7. Acquisition of New Assets

The Council will consider the acquisition of new assets where there is a clear need, community benefit, statutory or operational requirement, or where the acquisition supports the Council's agreed priorities.

Before acquiring a new asset, the Council should consider:

- the purpose and expected community benefit of the asset;
- initial cost, ongoing revenue costs and whole-life cost;
- maintenance, inspection, staffing and management requirements;
- health and safety implications;
- insurance requirements;
- accessibility and equality considerations;
- environmental impact and sustainability;
- planning, legal, land ownership or lease implications;
- availability of funding, grants, earmarked reserves or borrowing; and
- whether public consultation or engagement is appropriate.

Any acquisition must be approved in accordance with the Council's Standing Orders, Financial Regulations, budgetary arrangements and any relevant delegation.

8. Disposal of Assets

The Council may dispose of an asset where it is no longer required, uneconomic to repair, unsafe, obsolete, duplicated, unsuitable for its intended purpose or where disposal supports better use of Council resources.

Disposal decisions should be transparent and properly recorded. The Council should consider:

- the reason for disposal;
- whether the asset has any community, historic, environmental or operational value;
- the estimated value and any costs of disposal;
- whether sale, transfer, donation, recycling or disposal as waste is appropriate;
- any legal, lease, title or grant conditions affecting disposal;
- health and safety or data protection implications; and
- the relevant Council approval and minute reference.

Disposed assets should be clearly marked on the Asset Register or recorded in a disposal schedule, showing the disposal date, method, reason and any amount received.

9. Insurance and Risk Management

The Council will ensure that its assets are considered as part of its insurance arrangements and wider risk management processes. Insurance cover should be reviewed at least annually, and when significant assets are acquired, disposed of or materially changed.

The Asset Register should support the Council's risk management by helping to identify assets that require inspection, maintenance, security measures, insurance cover, budget provision or specialist advice.

10. Roles and Responsibilities

The Council has overall responsibility for the ownership, management and safeguarding of its assets. Individual decisions will be made by Full Council, committees or officers in accordance with the Council's Standing Orders, Financial Regulations and Scheme of Delegation.

The Town Clerk / Responsible Financial Officer is responsible for maintaining the Asset Register, ensuring asset information is available for audit and insurance purposes, reporting significant asset matters to Council or the relevant committee, and ensuring that asset-related decisions are properly recorded.

Employees, contractors and volunteers involved in inspecting, maintaining or using Council assets must report damage, defects, loss, misuse or safety concerns promptly and must follow any relevant procedures, risk assessments or safe systems of work.

11. Links to Other Council Documents

This policy should be read alongside the Council's Standing Orders, Financial Regulations, Risk Management Policy, Health and Safety Policy, insurance arrangements, procurement procedures, reserves policy, project management arrangements and any service-specific inspection or maintenance procedures.

12. Review

This policy will be reviewed at least every two years, or sooner if there are significant changes in legislation, guidance, audit requirements, Council assets or operational arrangements.

Approved on:

Review due: