

Stanion Parish Council

Asset Management Policy

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Version Number: 1.0

Document Information

Master Document: The electronic version of this document is the master. Printed copies may not contain the latest changes and should not be relied upon. The master document is published on the Stanion Parish Council (SPC) website.

Purpose: The purpose of this Policy is to explain how the fixed assets of the Parish Council will be recorded, managed, maintained, disposed of and reported on.

Distribution: this Policy will be made available to all SPC councillors, SPC staff, volunteers, contractors and members of the public, via the SPC website.

Implementation: This Policy will be implemented following consideration and adoption by the full Council.

Review: This document will be reviewed three years after its adoption, unless there are changes in legislation, or recommended best practice guidelines, in which case, it will be reviewed earlier, to comply with the statutory or recommended changes.

EIA Requirement: An Equality Impact Assessment has been carried out and no adverse impact has been identified.

Financial Implications: This Policy has no financial implications for SPC.

Policy Statement

This Policy is a formal, strategic level document, which provides a statement of intent explaining how SPC will comply with the legislation and any related directives of its subject matter. This is a mandatory document and does not allow for variations of practice. It is relevant to all members of SPC, staff employed by SPC. Non-compliance with this procedure may result in formal complaints being registered and/or disciplinary action/or criminal charges being raised.

This Policy provides a corporate framework designed to safeguard and manage valuable fixed assets owned by the Parish Council. It will be reviewed by a nominated councillor every three years unless there are changes in the legislation, directives, or recommended

best practice guidelines that warrant earlier review and amendment. All amendments require the agreement of the full council and for agreement to be formally recorded.

An Equality Impact Assessment has been carried out on this Policy.

Duty to Undertake an Equality Impact Assessment

Public sector organisations have a legal duty under Section 149 of the Equality Act 2010 to have due regard to the need to eliminate unlawful discrimination, harassment and victimisation; advance equality of opportunity between different groups and foster good relations between different groups. Due regard comprises proportionality and relevance.

The EIA Tool

An Equality Impact Assessment (EIA) is a tool to ensure that we don't unwittingly exclude anybody from accessing the services we provide. Undertaking an EIA involves assessing the likely effects of our policies on people according to their 'protected characteristics'.

These are:

- age
- disability
- gender reassignment
- marriage and civil partnership
- pregnancy
- maternity
- race
- religion and belief
- sex
- sexual orientation

An EIA should be applied to a Policy, Strategy, Plan, Function, Project, Service and Event. EIAs help to identify any inequalities in the provision of services, employment, or procedural practices, and minimise the risk of exposure to claims of discrimination.

Principles

All Councillors, and staff are required to comply with this policy in its entirety.

Introduction

Stanion Parish Council has a duty towards the electorate to ensure that the investment in assets is properly managed, controlled and recorded.

The Parish Council will maintain a Fixed Asset Register of items of value in excess of £150. The Register will be held in the Parish Council office and will be updated annually by the Clerk.

Recording of Assets

A record of fixed assets and their values is required to:

- Provide information to Councillors as to the assets under their control
- Track and monitor the assets
- Provide information for decision making purposes, e.g., maintenance, disposal
- Provide information for external reporting, insurance and audit purposes

Valuation

The method by which asset valuation will be decided for first registration on the Fixed Asset Register is at acquisition cost. The recorded value of the asset will not change from year to year until disposal of the asset. At which time, the asset will remain on the Fixed Asset Register as a “*disposed asset*” and will display a nil value recorded against the item.

The commercial concepts of depreciation, impairment adjustment and re-valuation are not required for this particular method of asset valuation.

The Fixed Asset Register

The Parish Council’s Fixed Asset Register will contain the following information:

- A description of the asset including the date on which it was acquired
- The location of the asset
- The market value, where appropriate
- The replacement value for insurance purposes
- The disposal amount realised from the sale of the asset
- The reason for the disposal
- The date of disposal

Financing of New Assets

The Parish Council will consider the acquisition of new assets and the maintenance requirements of its current assets on a regular basis, and at a minimum twice a year. When the requirement for any new asset has been identified, the Parish Council will consider a range of funding sources including:

- From the Precept
- From earmarked Reserves
- From a grant
- From sponsorship
- From a donation

The Parish Council will consider and investigate all requests from the electorate for the purchase of new assets or improved equipment.

Asset Inspection & Maintenance

All assets listed on the Fixed Asset Register will be inspected and reported on annually.

Assets are required to be maintained to a satisfactory standard to ensure serviceability, prolong useable life and reduce the possibility of increased repair costs.

Asset maintenance action will require the prior approval of the Parish Council and no asset will be maintained beyond its reasonable useful life term.

Identification of Surplus Assets

As part of the annual asset review the Parish Council will consider and determine whether any current asset is surplus to needs, and if found to be so, will take appropriate action to dispose of the asset.

Sustainability

The Parish Council will consider ways to reduce the running costs of an asset, increase income from an asset, and share assets or services for the benefit of the Parish, e.g. wi-fi, wherever it is lawful, possible and appropriate to do so.

Disposal

The authority to dispose of assets either by destroying or selling the item, will lie with the Parish Council. Any asset that is disposed of will remain on the Fixed Asset Register and will be listed at nil value.

Any revenue generated from the disposal of an asset, will, in normal circumstances, be credited to the cost centre from which the asset was originally funded.

Signature: Signed on original

Date: 11.3.19