ALDBOURNE
PARISH COUNCIL

ASSET MANAGEMENT POLICY

1. Introduction

This policy sets out how Aldbourne Parish Council manages, maintains, and records its assets to ensure they are used responsibly, kept in good condition, and provide value to the Aldbourne community. It applies to all physical assets owned by Aldbourne Parish Council, including but not limited to buildings, equipment, street furniture and land.

2. Ownership and Responsibility

All assets are owned by Aldbourne Parish Council. The Council may assign responsibility for specific assets to individual councillors, employees or contractors as appropriate.

3. Maintenance and Care

The Council will ensure that its assets are inspected and maintained regularly to keep them in safe and serviceable condition. Any damage, deterioration or issues, should be reported to the Clerk or an appropriate councillor without delay.

4. Use of Assets

Parish Council assets must only be used for official Council business or community benefit, as authorised by the Council. Personal or unauthorised use of Council property is not permitted.

5. Safety and Insurance

All significant assets will be covered under the Council's insurance policy where appropriate. The Council will take reasonable steps to ensure assets are secure and not exposed to unnecessary risk.

6. Asset Register

The Council will maintain an up-to-date Asset Register listing all items owned by the Parish Council with an individual net insurance value of £100 or more.

The Asset Register must include the following information:

- Description
- Purchase cost
- Insurance value (if applicable)
- Purchase date or transfer date
- Whether insured or not
- Source of the original value
- Location of item

- Responsible person/group (if not APC)
- Disposal date
- Agenda item (for agreement of disposal)
- Disposal reason

A Fixed Asset Register will be kept for the purposes of the annual external audit. This register will show the purchase amount only for all assets held by the Council. Any assets which are transferred or donated to the Council will be recorded with a purchase value of £1.00.

7. Low Value Assets

Assets with an individual value of £100 (net insurance) or less will not be included in the main Asset Register. However, to ensure accountability and reduce the risk of loss or misplacement, the Council will maintain a separate low value asset log.

The low value log must include the following information:

- Description
- Purchase cost
- Purchase date or transfer date
- Source of the original value
- Where the item is located
- Responsible person/group (if not APC)
- Disposal date
- Agenda item (for agreement of disposal)
- Disposal reason

8. Acquisition and Disposal

New assets will be approved by the Council, taking into account need, cost, and long-term value. Disposal all of assets will be agreed at a Council meeting and recorded appropriately, ensuring value for money and transparency.

9. Review and Audit

The Asset Register will be maintained by the Parish Clerk on an ongoing basis. At least once a year the Asset Register must be reviewed by the Finance Group, in line with proper financial practice.

This policy will be reviewed every five years or in response to legislative changes to ensure it remains appropriate and relevant.

Adopted on: 14 May 2025 – Item 13/25

Next Review Date: May 2030