

# ASSET REGISTER POLICY

## 1. Purpose

This Policy establishes how the Parish Council will record, manage, safeguard, and verify its physical assets to ensure:

- Proper stewardship of public funds
- Compliance with audit requirements
- Accurate financial reporting
- Protection against loss, theft, or misuse
- Effective maintenance and replacement planning

This policy supports good governance in line with proper practices for local councils.

---

## 2. Scope

This Policy applies to all assets owned, leased, or maintained by the Parish Council, including assets located at:

- Council buildings and land
  - Community facilities
  - Parks and open spaces
  - Streets and public areas
  - Storage locations
  - Assets in the care of committees, volunteers, or contractors
- 

## 3. Definition of an Asset

For the purposes of this register, an asset includes any item owned by the Council that has:

- A purchase cost or estimated value of £100 or more, **or**
- A significant community value, **or**
- A useful life of more than one year, **or**
- Insurance significance, regardless of value

Examples include:

## **Land and Buildings**

- Community centres
- Public toilets
- Storage units
- Car parks
- Play areas

## **Infrastructure**

- Benches
- Noticeboards
- Bus shelters
- Fencing
- Gates
- Lighting columns
- War memorials

## **Equipment**

- Grounds maintenance equipment
- IT equipment
- Office furniture
- Tools
- Kitchen equipment

## **Vehicles and Plant**

- Ride-on mowers
  - Trailers
  - Utility vehicles
- 

## **4. Asset Register Requirements**

The Parish Council shall maintain a single, up-to-date Asset Register that includes:

- Description of asset
- Unique identification/reference number
- Location

- Date of acquisition
- Purchase cost (or estimated value if unknown)
- Insurance value
- Funding source (if applicable)
- Responsible body/person (if applicable)
- Condition
- Disposal details (if removed)

The register may be maintained electronically but must be securely backed up.

---

## 5. Asset Valuation

Assets shall normally be recorded at:

- Purchase price (excluding VAT where reclaimable), or
- Nominal value (e.g., £1) for community assets where historic cost is unknown, or
- Insurance valuation where appropriate

The Asset Register is **not a depreciation schedule** and assets are not normally revalued annually unless materially changed.

---

## 6. Responsibilities

### Parish Council

- Overall responsibility for safeguarding assets
- Approval of asset acquisitions and disposals
- Review of the Asset Register annually

### Clerk / Responsible Financial Officer (RFO)

- Maintain the Asset Register
- Update records when assets are acquired or disposed of
- Arrange periodic verification checks
- Ensure insurance schedules match the register

### Committees / Volunteers / Hirers

- Care for assets under their supervision
- Report damage, loss, or defects promptly

---

## **7. Acquisition of Assets**

All acquisitions must be:

- Properly authorised by the Council
- Recorded promptly in the Asset Register
- Added to insurance cover where necessary
- Marked or tagged where practical

Supporting documentation (invoice, grant conditions, warranties) shall be retained.

---

## **8. Disposal of Assets**

Assets may only be disposed of with Council approval.

The register must record:

- Date of disposal
- Method of disposal (sale, scrapping, donation, etc.)
- Sale proceeds (if any)
- Reason for disposal

Sensitive data must be removed from IT equipment before disposal.

---

## **9. Insurance**

The Asset Register shall support the Council's insurance arrangements.

The Council will ensure:

- Assets of significant value are insured appropriately
  - Changes are notified to insurers promptly
  - Periodic insurance valuations are obtained where necessary
- 

## **10. Security and Safeguarding**

Where appropriate, the Council will:

- Use locks, alarms, or secure storage
- Apply asset tags or markings
- Restrict access to authorised persons

- Keep keys controlled

Loss or theft must be reported immediately.

---

## **11. Review of Policy**

This Policy shall be reviewed at least every three years or sooner if required.

---



# ASSET VERIFICATION PROCEDURE

## (How to Perform an Asset Check)

An asset check confirms that items recorded in the register physically exist, are in acceptable condition, and are located correctly.

---

## 1. Frequency of Checks

The Council shall carry out:

- **A full physical verification at least annually**
  - Additional checks following major acquisitions or incidents
  - Spot checks where concerns arise
- 

## 2. Preparation

Before the inspection:

1. Obtain the latest Asset Register.
  2. Print or prepare a checklist sorted by location.
  3. Bring tools required (e.g., camera, clipboard, torch).
  4. Arrange access to all relevant sites and storage areas.
  5. Ensure at least two authorised persons attend where possible.
- 

## 3. Physical Verification Process

At each location:

### Step 1 — Confirm Presence

- Locate each listed asset.
- Verify it physically exists.

### Step 2 — Confirm Identification

- Check asset tag, label, or distinguishing features.
- Confirm it matches the register description.

### Step 3 — Confirm Location

- Ensure the asset is in the recorded location.

- Note any movement.

#### **Step 4 — Assess Condition**

Record condition using categories such as:

- Good — fully operational, no major issues
- Fair — functional but showing wear
- Poor — damaged or nearing end of life
- Unsafe — requires urgent attention

#### **Step 5 — Check for Unrecorded Assets**

Identify any items that:

- Are Council property but not listed
  - Appear abandoned or surplus
  - May require disposal
- 

## **4. Recording Findings**

For each asset, note:

- Verified / Not found
- Condition
- Maintenance needs
- Location changes
- Photographic evidence if required

Use a standard verification form or annotated register.

---

## **5. Reporting Issues**

Immediately report:

- Missing or stolen assets
- Significant damage
- Safety hazards
- Insurance risks

The Council may need to notify insurers or police where appropriate.

---

## **6. Updating the Asset Register**

Following the inspection, the Clerk/RFO shall:

- Update condition information
  - Add new assets discovered
  - Remove disposed items (with approval)
  - Correct locations
  - Record inspection date
- 

## **7. Reporting to Council**

A summary report should be presented to the Council including:

- Confirmation that verification has been completed
- Any discrepancies found
- Assets requiring repair or replacement
- Recommendations for disposal
- Insurance implications

The Council should formally note acceptance of the report.

---

## **8. Action on Missing Assets**

If an asset cannot be located:

1. Recheck records and alternative locations.
  2. Consult staff, volunteers, or contractors.
  3. Report to the Council.
  4. Consider insurance claim or police report if theft suspected.
  5. Remove from register only with Council approval.
- 

## **9. Record Retention**

Verification records should be retained for audit purposes in accordance with the Council's document retention policy.

---

# Adoption

Adopted by: **Widdrington Station & Stobswood Parish Council**

Date: \_\_\_\_\_

Signed (Chair): \_\_\_\_\_

Signed (Clerk/RFO): \_\_\_\_\_