

Carnforth Town Council

Asset Management Policy

Adopted: [Insert Date]

1. Purpose: This policy sets out the principles and procedures for the effective management of Carnforth Town Council's assets. It ensures that all assets are recorded, maintained, safeguarded, and used efficiently to support the delivery of services and community benefit.

2. Scope: This policy applies to all physical and financial assets owned, leased, or managed by Carnforth Town Council, including but not limited to:

- Buildings and land
- Street furniture (e.g. benches, planters, noticeboards)
- Office equipment and IT
- Vehicles and tools
- Civic regalia
- Public artworks and memorials

3. Objectives

- To maintain an accurate and up-to-date asset register.
- To ensure assets are used effectively and provide value for money.
- To safeguard public property from loss, damage, or misuse.
- To plan for maintenance, replacement, and disposal of assets.
- To comply with statutory and audit requirements.

4. Asset Register: The Town Clerk is responsible for maintaining the Asset Register, which must:

- Be reviewed and updated annually.
- Include a description, location/responsibility, value and acquisition date
- A de-minus threshold of £100 is set for the inclusion of assets on the register but assets below this threshold in exceptional circumstances.
- Be submitted to the Council for approval as part of the year-end accounts.

5. Acquisition of Assets

- All acquisitions must be approved by the Council or relevant committee.
- Assets must be purchased in accordance with the Council's Financial Regulations
- New assets must be recorded in the Asset Register upon acquisition.

6. Maintenance and Inspection

- Assets must be regularly inspected and maintained to ensure safety and functionality.
- A **Maintenance Schedule** will be developed for key assets (e.g. buildings).
- Any defects or damage must be reported promptly and addressed appropriately.

7. Insurance

- All insurable assets must be covered under the Council's insurance policy.
- The insurance schedule will be reviewed annually to ensure adequate cover.

8. Disposal of Assets

- Assets that are no longer required, obsolete, or beyond repair may be disposed of with Council approval.
- Disposal must be documented, and the asset removed from the register.
- Where appropriate, items may be sold, donated, or recycled.

9. Civic Regalia and Heritage Assets

- Items of civic or historical significance (e.g. the Mayor's chain, plaques, memorials) will be treated with special care.
- These assets will be securely stored, insured, and maintained in line with their heritage value.

10. Review and Audit

- The Asset Register and this policy will be reviewed annually by the Property & Environment Committee.
- The Council's internal and external auditors may review asset records as part of the annual audit process.

11. Responsibilities

- **Town Clerk:** Maintains the Asset Register and oversees compliance.
- **Council Committees:** Approve acquisitions, disposals, and maintenance plans.
- **Full Council:** Reviews and adopts the Asset Register annually.