Ilmington Parish Council

Asset Management Policy

Version: 1.0

Date adopted: [Date]

Review date: [Date – three years from adoption]

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1. **Purpose**

   This policy sets out the approach of Ilmington Parish Council ("the Council") to inspecting, maintaining and managing its assets throughout their life cycle, from acquisition and use through to renewal, replacement or disposal.

2. **Objectives**

   The Council's objectives are to:

   - Maintain a clear record of Council assets, their condition, and purpose.
   - Ensure assets remain safe and fit for purpose.
   - Provide a consistent approach to inspecting assets, recording their condition, assessing any defects and mitigating risks.
   - Protect the Council's investment in its assets by ensuring they are appropriately managed and maintained throughout their useful life.
   - Ensure assets continue to provide appropriate value and benefit to the community.

3. **Scope**

   This policy applies to the Council's fixed assets, including but not limited to:

   - Land, buildings and other structures
   - War memorial and heritage assets
   - Open spaces and recreation grounds
   - Play areas and play equipment.
   - Bus shelters, benches, bins, noticeboards, and other street furniture

4. **Responsibilities**

   The Council retains overall responsibility for the management of its assets, including approving asset management arrangements, oversight of the inspection program, maintenance priorities and budgets.

The Clerk maintains the asset register, associated records, coordinates inspections and maintenance and repairs, and presents relevant information to the Council to support decisions on asset management.

5. Asset Register

The Clerk/RFO will maintain a comprehensive Asset Register listing all items owned by the Council with an insurance value of £100 or greater.

The asset register will include the following information:

- Unique asset reference number
- Description of asset
- Location
- Date acquired where known
- Purchase cost or proxy value
- Insurance value

When an asset is disposed of, the Asset Register will be updated.

A separate Disposal Register will be used to maintain an audit trail of disposals and to reconcile changes in the Council’s recorded asset values between financial years.

Items valued at less than £100 will not normally be included in the Asset Register, but may be recorded where necessary for operational reasons, or accountability. This may include IT equipment, furniture, tools, keys and access devices.

6. Asset Valuation

The value of a fixed asset for registration on the asset register is the cost of bringing an asset into use. This includes installation but does not include VAT that is recoverable.

The recorded value of the asset is fixed at the point of acquisition will not change from year to year, unless it is materially enhanced.

An asset that has been gifted or acquired with land is listed with a proxy value of £1.

The acquisition values recorded in the Asset Register will inform the “Total Fixed Assets” figure reported in the Council’s Annual Governance and Accountability Return (AGAR).

The insurance value represents the cost of reinstatement.

For buildings, the Council will obtain a professional reinstatement cost assessment at least every three years, to establish the estimated cost of rebuilding the property following a total loss to ensure that buildings are adequately insured and avoid the risk of underinsurance.

A formal valuation or independent assessment may be obtained:

- when acquiring, selling, leasing or granting a lease of land.
- to inform a significant decision concerning the asset.

7. Asset Inspections

The Council will maintain an Asset Inspection Schedule setting out which assets are inspected, the frequency of inspection, who is responsible and the criteria used.

The following table details the inspection frequencies to be adopted:

Asset	**Routine Inspection**	**Specialist Inspection**
Buildings	Quarterly	Specialist inspections where necessary i.e. fire risk assessment, asbestos survey, legionella compliance, fixed wiring.
Benches, bins, bus shelter and noticeboards	Annual	As required
Open spaces, Recreation ground	Quarterly	As required
Play areas and equipment	Weekly	Quarterly operational inspection. Annual independent inspection
Pond	Quarterly	As required
Trees	Informal annual inspection	Professional survey every 2.5 to 3 years, or sooner if concerns arise
War memorial, and other structures	Annually	As required

Additional inspections may be undertaken following severe weather, vandalism, accidents or reports from members of the public.

Asset Inspection Schedules will be reviewed periodically and updated as necessary

8. Defects and Risk Management

Where an inspection identifies a defect, it will be assessed according to its risk and appropriate action taken:

- **High risk:** The asset should be made safe immediately. This may include isolating, removing or closing the asset until repairs are completed.
- **Medium risk:** Repairs should be arranged as soon as reasonably practicable.
- **Low risk:** Repairs should be scheduled as part of routine maintenance.

Volunteers carrying out inspections will report defects and other matters requiring attention to the Clerk, unless the issue is minor and can be safely and easily remedied at the time. The Clerk will coordinate remedial action and maintain records of significant defects and actions taken.

Inspection and defect records shall be retained for a minimum of six years.

Evidence that remedial works have been completed will also be retained.

9. Facilities Management

The Council will maintain a Facilities Management Schedule for its buildings setting out what activities are required, how often they take place, and who is responsible.

The Schedule will cover relevant building safety and compliance requirements, risk assessments, inspections, servicing, planned maintenance and other activities necessary to ensure buildings are safe, compliant, well maintained, and operated efficiently.

Records of significant inspections, servicing, risk assessments, certificates and maintenance activities will be retained as appropriate.

The Facilities Management Schedule will be reviewed and updated as necessary.

10. Asset Review, Renewal & Replacement

The Council will periodically consider:

- the asset's condition, safety and remaining useful life;
- how it is used and the community benefit it provides;
- its maintenance, running and future replacement costs; and
- whether there are better ways of providing the same benefit.

Where an asset is in poor condition, under-used, costly to maintain or no longer meets a community need, the Council should consider the full range of options, including repair, improvement, adaptation, replacement, alternative provision or disposal.

The Council will plan and budget for the ongoing maintenance, repair, renewal and replacement of its assets. Expenditure will be prioritised according to condition, community need and benefit, expected lifespan and available resources. Significant future expenditure will, where appropriate, be considered through the Council's budget and longer-term financial planning.

Assets that are no longer safe, serviceable or reasonably economical to maintain will be considered for replacement or disposal, subject to Council approval. The aim is not simply to preserve existing assets, but to ensure that the Council's assets continue to provide appropriate value to the community.

11. Acquisitions & Disposals

All acquisitions and disposals must comply with the delegation arrangements and procurement thresholds in the Council's Standing Orders and Financial Regulations.

The acquisition or disposal of land must also comply with the relevant statutory requirements, including the provisions of section 127 of the Local Government Act 1972. In particular, when disposing of land, the Council will have regard to the requirement to obtain the best consideration reasonably obtainable, unless the disposal falls within an applicable statutory exception or consent.

12. Review

This policy will be reviewed every three years, or sooner if circumstances change.