



STOTFOLD TOWN COUNCIL

ASSET MANAGEMENT POLICY 2024

INTRODUCTION

Stotfold Town Council has a duty to ensure that the investment in assets is properly managed, controlled and recorded. This Asset Management Policy (AMP) will guide future decisions on the use, retention, protection, disposal, and acquisition of property assets to meet the strategic plans of the Council. It also seeks to ensure that assets including property, fleet, plant, operational equipment, and other resources are sustainably and efficiently managed, remain fit for purpose, provide value for money and support Community use.

The AMP is not an asset register of all the property or other interests held by the Council, it is a document that sets out a transparent co-ordinated approach to managing its assets to meet requirements and supports future decision. The Parish Council will maintain a fixed asset register of items of value more than £100.00. The register will be held electronically by the Town Clerk, updated annually and reported as part of the Annual Statement of Accounts.

Objectives

The Objectives of the Asset Management Plan are to:

- Ensure that assets are managed to meet statutory requirements, are fit for purpose and are in a good standard of condition in accordance with condition surveys – to be reviewed every 5 years.
- Manage assets in a sustainable and cost-effective way.
- Protect and optimise the value of the Council's assets whether operational or non-operational.
- Provide a co-ordinated approach to asset management across the Council reflecting service needs.
- Manage the assets to give due consideration to increasing revenue income and/or reducing revenue costs.
- Identify and develop opportunities for joint working with partners.
- Meet the needs of the local community through the provision of facilities whether it is for recreation and social interaction.

RESPONSIBILITIES

The Town Clerk has the responsibility for the Council's property resources and assets. The Clerk is supported in this role by the Public Realm Manager. The responsibilities of the role are as follows:

- To address the function and contribution of the Council's property portfolio as a corporate resource supporting the delivery of corporate objectives
- To plan for corporate use and provision of the Council's property assets.
- To be responsible for putting the necessary asset management plan in place
- To be responsible for ensuring that the Council's Asset Management Plan is maintained and updated.

- Ensure that the Asset Management Plan is properly implemented

The Building Management Committee will take all decisions or make recommendations on resources and priorities, acquisitions, disposals and capital investment where it has delegated power to undertake this. Certain items will need to be referred to Full Council for consideration.

ASSET DATA

The Council maintains information on the various types of assets that it holds:

- Land in its various uses (freehold & leasehold)
- Property holdings (freehold & leasehold)
- Plant
- Vehicles
- Machinery
- Play areas (equipment)
- Civic regalia
- Operational equipment including IT, hand tools, pa system etc.

A central asset register is held and maintained. This where applicable will include a record of equipment supplier's information and any warranties. Additionally, the Council has a digital mapping software to store and manage land and building assets from a graphical perspective.

It is a requirement of the Transparency Code that the Town Council list all its land and building assets which are published on the Town Council's website.

PLANNED MAINTAINANCE PROGRAMME

As part of the Asset Management Plan, the Council will devise and maintain a five-year planned maintenance programme for all properties, any acquisitions/disposals and carry out a review of operational needs and uses of its entire property portfolio. This is informed by an asset review programme every five years of the Councils land and buildings holdings.

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 against the item.

The commercial concepts of depreciation, impairment adjustment and re-evaluation are not required for this method of asset valuation. This method of valuation is outlined in the [JPAG Practitioners Guide 2024](#).

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 (if applicable)

- The date of disposal

FINANCING OF NEW ASSETS

The Council will consider the acquisition of new assets and the maintenance requirements of its current assets on a regular basis, and at a minimum of once 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
- From a loan*

The Parish Council will consider and investigate all requests from the electorate for the purchase of new assets or improved equipment, through consultation. *It is a requirement of a Public Works Loan that the community has been engaged with to fully understand the implications of developing the asset by means of taking out a loan.

ASSET INSPECTION AND 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 usable life, and reduce the possibility of increased repair costs.

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

HEALTH & SAFETY

Steps are taken continually to ensure that properties comply with legislative and regulatory requirements. On-going programmes of compliance testing to measure and control risk are in place to address key issues relating to:

- Gas installation testing – tested annually
- Electrical installation testing – tested on a 5-year rolling programme
- Legionella testing – tested annually
- Asbestos management – ongoing management; and
- Fire risk assessments and general health and safety audits – ongoing management.

Additionally, the Council has a schedule of safety inspections for public access land, equipment, and fleet. This includes but not limited to:

- Open spaces and recreational facilities – full monthly inspection
- Play equipment – visual weekly with full monthly inspection
- Fleet – Daily checks, annual service and MOT /inspection

REPLACEMENT OF VEHICLE/S - MACHINERY AND OTHER ASSETS

The Town Council will introduce and maintain a replacement plan and programme for vehicles, plant, machinery, play equipment and other assets used during service delivery. In this way, the potential cost of replacements can be fed into the Councils Financial Planning and be considered by the Governance & Resources Committee.

Regular inspections and records will be maintained by the Council in accordance with statutory legislation.

IDENTIFICATION OF SURPLUS ASSETS

As part of the annual asset review, the Council will 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 Council will consider ways to reduce the service costs of an asset, increase income from an asset and share assets or services for the benefit of the community 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 Governance & Resources Committee. 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 original asset was funded.