Asset Management Policy

Romsey Town Council Policy for the recording and management of assets.

1 Introduction

1.1 The purpose of this policy is to set out the operation and parameters of asset management by Romsey Town Council (RTC).

1.2 The Asset Register and its accompanying documents, inventory and archive lists, is controlled by RTC and administered by the Building Manager.

2 Purpose

2.1 To conform with the regulations set out by Joint Panel on Accountability and Governance in their document Governance and Accountability for Smaller Authorities in England. This is to ensure that potential errors regarding proper ownership, usage, maintenance and risk of financial loss is mitigated.

3 General description

3.1 What is an asset? This can be a real item such as the Town Hall that its value could be realised or a "community asset" such as the Charter Stone that has no resale value.

3.2 Values will be either their purchase value, a reasonable estimate or a nominal £1. To avoid having to count 'every tea spoon', a de minimis value of £1,000 has been set that covers small, inexpensive or short-life items. Fixtures and fittings, but not repairs, become part of the top-line building valuation, with the caveat that they are again valued at cost.

3.3 Archive List is a list of archives held in the Town Hall and is compiled by LTVAS.

3.4 Inventory List is a list of RTC owned items that are inexpensive or short-life items.

4 Procedures

4.1 Assets will be listed and managed on the online web programme "Rialtas Suite" which integrates with the financial and booking system.

4.2   Review of assets and their use operation and maintenance to be included within the budgeting process.

4.3   A separate Inventory list of other RTC equipment to be kept on an Excel Spreadsheet on the Council shared drive.

4.4   A separate Archive list of other RTC community or historical interest items to be kept on an Excel Spreadsheet on the Council shared drive. This is compiled and managed by LTVAS.

4.5   Publish Asset List on the RTC website.

Reviewed: January 2022
Next Review: January 2027