



# Selby Town Council

## Asset Management and Disposal Policy

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### 1. Introduction

Selby Town Council (the Council) has a duty towards the electorate to ensure that the investment in assets is properly managed, controlled and recorded. The Council will maintain a Fixed Asset Register (Register) of items of acquisition cost in excess of £1,000 and an Inventory List of items under £1,000. The Register will be updated, at least quarterly, and approved annually.

### 2. Responsibility

The Town Clerk is responsible for ensuring that the Register is kept up to date and that any acquisitions and disposals are recorded.

The Register and related information will be used to generate management information for the council including:

- Improved forecasting and budget allocation.
- Provide information for external reporting, insurance and audit purposes.
- Improved procurement decisions by provision of information to assist in the determination of such issues as the costs / benefits and risks of lease versus purchase options; and,
- Improved planning and flexibility of technology upgrade and refreshment.

### 3. Valuation

The value of the asset at purchase will be registered, but if this information is not available it will be input at £1.00.

### 4. The Fixed Asset Register

The Council's 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 anticipated life of the asset for replacement purposes

### 5. 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. When the requirement for any new asset has been identified, the Council will consider a range of funding sources including:

- From earmarked Reserves
- From the operational budget

### 6. Asset Inspection & Maintenance

All assets listed on the register will be inspected at appropriate intervals and reported on annually. Assets are required to be maintained to a satisfactory standard to ensure serviceability, prolong useable life, and reduce the possibility of increased repair costs.

## 7. Identification of Surplus Assets

As part of the annual asset review the Council will consider and determine whether any current asset is surplus to its needs, and if found to be so, will take appropriate action to dispose of the asset.

## 8. Sustainability

The Council will consider ways to reduce the running costs of an asset, increase income from an asset, and share assets for the benefit of the Town, wherever it is lawful, possible, and appropriate to do so.

## 9. Disposal

Assets listed on the Register that have residual value may only be disposed of (as refuse, by recycling, by sale, or by destruction) on the authority of the Council. Any asset that is disposed of will remain on the list at nil value on a separate Disposals Register which will contain the following information:

- The disposal amount realised from the sale of the asset
- The reason for the disposal
- The date of disposal

Any revenue generated from the disposal of an asset, will, in normal circumstances, be credited to the cost centre from which the asset was originally funded.

## 10. IT Equipment

Any data must be professionally destroyed. Any company or persons that are asked to destroy IT Equipment should provide a certificate or statement that states disposal of IT Equipment has been completed and conforms to the requirements of the Data Protection Act and the guidance from the Information Commissioner's Office.

<b>Status</b>	<b>Date reviewed</b>
Reviewed by L & P	16.03.26
Date of next review	March 2029
Cross-Reference Documents	Disposal Form Disposal Register