



EARLS COLNE PARISH COUNCIL

ASSET MANAGEMENT POLICY (2026)

1. Purpose

This policy sets out how the Council will record, manage, inspect, maintain and dispose of its assets.

2. Scope

Applies to all Council-owned fixed assets, long-term investments and community assets.

3. Principles

- Assets properly recorded and safeguarded
- Assets maintained and fit for purpose
- Compliance with Financial Regulations
- Accurate records for insurance and audit

4. Asset Register

The Clerk (RFO) will maintain an electronic Asset Register including:

- Description and location of assets
- Acquisition value and date where known
- Insurance replacement value
- Disposal details where applicable

5. Valuation

- Assets recorded at acquisition cost
- Transferred or community assets recorded at nominal value where appropriate
- Insurance values reviewed periodically

6. Inspection and Maintenance

- Assets inspected at least annually



- Maintenance undertaken as required
- Council approval required for significant maintenance expenditure unless urgent

7. Review of Assets

- Asset Register reviewed annually
- Surplus or obsolete assets identified
- Council will consider opportunities to reduce costs or improve asset use

8. Disposal

- Disposal decisions made by full Council
- Assets disposed of appropriately and in accordance with Financial Regulations
- Disposal records retained for seven years

9. Related Regulations

- Financial Regulations Section 15 (Assets, properties and estates)
- Governance and Accountability for Local Councils

10. Review

Reviewed periodically.

Signed: _____ **(Chairman)**