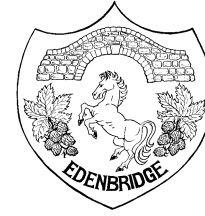


Edenbridge Town Council
Asset Management Policy
(adopted January 2009)



1. The minimum value of an item that will be included in the Asset Register will be £100. Items valued at less than £100 will not be added to the Asset Register and will not be added to the insurance schedule.
2. Assets, other than buildings, vehicles, street furniture, play ground equipment and out door furniture, shall be insured at their replacement value
3. Insurance valuations shall normally be reviewed annually and set at the rate advised by the insurance company when the Policy is renewed. Renewal occurs in July each year.
4. New street furniture, playground equipment and other uninsured items will be added to the Asset Register. As a general rule street furniture, playground equipment and outdoor furniture will not be insured, since the cost of the insurance is prohibitive.
5. Customised items of street furniture will be considered on an individual basis, to decide if insurance cover is appropriate.
6. Buildings and property will be revalued by a suitably qualified Quantity Surveyor every ten years, or when felt to be appropriate by the Finance Committee. The next revaluation is scheduled to take place in 2020.
7. Insurance valuations for property shall be limited to the rebuilding cost of the property.
8. All capital items, other than property shall be written off using a straight line depreciation method, over their determined life.
9. New assets will be assessed at the time of purchase to determine their expected life span. These Assets will be expected, in general, to reflect the life spans of the existing assets as detailed below.
The life spans of assets currently on the register are:

Power tools	3 years
Computers and electronics	5 years
Mechanical Tools	5-10 years
Mowers	5-10 years
Vehicles	20 years
Furniture	10 to 35 years
10. All assets will be allocated a unique asset number. This will be a six digit number with the first two digits being a location code and the last four digits being a unique number for assets at the specified location.
11. An annual stock take of the assets will be undertaken to be completed by the end of September each year
12. Wherever possible all Assets shall be security marked.
13. The method for Assets valuation is to ensure a consistent approach is taken. The Asset valuation for the Annual Accounts is prepared on the basis of a nominal £1 value for all Community Assets. Insurance values are used for land, buildings and other assets with a value of over £100.