

Asset Management Policy (including insurance arrangements)

1. Icklesham Parish Council will maintain an Asset Register and it will be reviewed annually.
2. The method used to assess the value of each asset will be the purchase price of the item where known. If the purchase price is not known then an estimate of the value of the asset will be made in line with current purchase prices; all estimates will be agreed by Council or a committee of Council will the necessary delegated authority.
3. All fixed and non-fixed assets will be included such as street furniture and IT equipment.
4. A copy of the Asset Register will be supplied to the Council's insurers.
5. The Asset Register will be updated when an asset is purchased or acquired.

Insurance Arrangements

1. The Council will approve the insurance arrangements for the term of the insurance policy and ensure that the Council has valid cover.
2. The insurance arrangements will be reviewed whenever necessary, such as whenever an asset is purchased or acquired.
3. The Asset Register will be supplied to the insurer.
4. The value of the Council's assets will be determined by the Council in line with the Asset Register.

Adopted by Full Council: _____

Minute Reference: _____

Review Date: _____

Date Reviewed: _____