Asset Management Policy

Policy Purpose

1. This policy is a formal acknowledgement that fixed asset management within the County is the responsibility of the County Trustees (County Trustee Board).
2. The County Trustee Board is committed to maintaining an accurate asset register. The aim is to ensure that Northamptonshire Scouts effectively manages their fixed assets.

Policies which should also be referred to

3. Obtaining Quotes for Equipment or Services Policy
4. Disposal of Assets Policy

Asset Register

5. The County Trustee Board have a formal asset register that conforms to the Charities Act and government guidance.
6. The asset register is maintained by a nominated trustee on behalf of the trustees.

Asset Identification

7. The nominated trustee is responsible for the identification of new assets and the identification of disposed assets, and for the maintenance of the register (see Annex 1).
8. All fixed assets regardless of value will be recorded on the asset register.
9. Assets are primarily an item purchased that has a potential resale value if required to be disposed. Consumables such as pens, batteries, are not included.

Asset Details

10. The following core information is recorded for each asset:
    i. Category, Item, Serial Make/Model, Quantity, Location, Current Value, Insured
    ii. Other details including PAT testing details are recorded for specific types of asset.

Disposal Details

11. Once an asset has been disposed the asset register will be updated to include the date and reason for disposal.
12. The asset record for disposed assets will be archived to ensure historical tracking for insurance and other purposes.

Fixed Assets

13. Those assets with an initial cost of £5,000 or over, will be entered onto the Northants County Scouts accounting system, Xero, as a fixed asset with a deprecation of 25% per annum. These fixed assets will be detailed in the annual financial report.

Insurance

14. The assets register will enable accurate insurance cover, and enable those items insured to be easily identified and listed along with a current value. As a general rule all individual items with a value of £50 or over, or a cumulative value of £250 or over, are insured. Decisions to not insure in-line with this will be based on criteria such as whether the item is obsolete and/or no longer used.

PAT Testing

15. The asset register will enable all items due for PAT Testing to be identified and listed. This will ensure PAT Testing is undertaken in accordance with government guidelines.

Trustee Responsibility

16. The annual issuing of the asset register to all Trustees will ensure the Trustees are aware of all assets they are responsible for.

Amendment History

Date	**Detail**
October 2020	Approved by F&GP
October 2023	Amendment to wording - County Executive Committee changed to County Trustee Board

Annex 1

Asset Management Procedure

This procedure is limited to the steps required to keep the asset register updated. It does not cover authorisation to purchase, use or disposal of assets.

Adding NEW Assets

1. On receipt of the invoice/receipt for the new asset the purchaser will forward the paperwork electronically to Northants Scouts new accounting system, Xero as an expense.
2. The asset register nominated trustee (hereafter the nominated trustee) will regularly check XERO 'Bills to pay' to identify the purchase of an asset.
3. The nominated trustee will take the information from the receipt and manually enter it into the asset register.
4. For electronic items:
    a. The PAT test frequency and date of purchase will be entered
    b. A serial number will be sought from Sir John Lowther Centre staff

Adding Fixed Assets to XERO

1. Any asset costing £5,000 or more must be added to the Fixed Assets function on Xero.
2. All deprecation is straight line 25% per annum.

Updating Current Assets

It is not envisaged that items will need updating regularly. The main reason for updating an item is to change an error or if it has moved location.

1. The individual identifying the change will contact the nominated trustee with the following information: a. Reason for change
    b. Item description
    c. New information
2. The nominated trustee will update the physical asset register

Disposal of Assets

The core reasons for disposal are:

a) Broken and not economically viable to repair
b) Failed PAT Test
c) Obsolete, especially electronic items
d) Surplus to requirements

The Asset Disposal policy must be followed when disposing of any assets.

As part of that disposal policy, the Asset register must be updated to include the disposal date and reason for disposal.

For an asset with an original value of over £5,000, the financial system Xero must be updated.