

# Aston Clinton Parish Council

## Asset Register & Risk Assessment

### 1. Purpose of the Asset Register

- a. The asset register and associated assessments of risks helps the Council in the following areas:
  - i. It is a requirement of the Financial Regulations to keep an asset register and assess the risks to the assets
  - ii. It provides a record of consistency in the event that there is a change in the Parish Clerk
  - iii. It records the locations of assets to assist in reviews and maintenance
  - iv. It facilitates audit processes
  - v. In the event of an insurance claim, it facilitate the requirements to demonstrate the assets of the Council with a clear documented history of any reviews, risks and maintenance
  - vi. It provides clear proof of risk management in accordance with the requirements of the Financial Regulations
  - vii. It provides a record the maintenance requirements have been satisfied.
- b. The asset register shall only contain the records of assets that have a minimum value of £100 at the time of purchase.

### 2. Review Process

- a. In addition to quarterly inspections, all assets are to be inspected annually by the Clerk & at least one member of the Council from the Facilities Committee prior to the Annual Meeting of the Parish Council.
- b. The risks shall be reviewed quarterly as part of the Finance and Staff Committee, and Facilities Committee review processes.
- c. The results of the review process shall be recorded in the Committees' monthly reports, and any changes made and actions required.

### 3. Related Documents

- a. The asset register needs to be read in conjunction with the detailed records of what maintenance was completed and when it was undertaken for relevant assets.

