**Policy title: Non-Current Asset Procedures**



**Policy Control**

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| **Policy reference:** | CS40 |
| **Title of Policy:** | Non-Current Asset Procedures |
| **Version:** | 1 |
| **Directorate / Departmental ownership:** | Corporate Services / Finance |
| **Officer responsible:** | Assistant Director of Corporate Services (Finance) |
| **Date of ratification:** | 4 April 2022 (TBC) |
| **Review date:** | 04-2026 |
| **Equality screening and Rural Needs Impact Assessment completed by:** | Maureen Morgan, Management Accountant – Capital and Budgets. |
| **Equality screening and Rural Needs Impact Assessment date:** | 7 March 2022 |
| **Location where document is held and referenced:** | Responsible Department  Corporate Policy repository |

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| **1.** | **Title of policy** |
|  | Non-Current Asset Procedures p |
| **2.** | **Statement** |
|  | Council approves this document to ensure that both members and officers are aware of the procedures in relation to Non-Current Assets. |
| **3.** | **Aim** |
|  | The aim of this document is to clearly set out the Council’s procedures in relation to the appropriate management, recording and monitoring and accounting of Non-Current Assets and to ensure that all members and officers are aware of their roles and responsibilities. |
| **4.** | **Scope** |
|  | The policy applies to all officers with responsibility for Non-Current Assets and sets out how they are identified and to ensure Council officers are aware of the financial implications of acquiring and disposing of assets and to provide guidance on how managers should ensure the maintenance and safeguarding of the assets within their area of responsibility.  This document does not aim to be prescriptive with regard to providing monetary values and levels of management authorisation for aspects of asset management but provides guidance on good practice. It is recognised that further policies and procedures may be required for ‘Donated Assets’, ‘Inventory of Assets’ and ‘Disposal of Assets’. |
| **5.** | **Related policies and legislation** |
|  | Financial Regulations  Revenue Expenditure Funded Under Statute (REFCUS)  Minimum Revenue Provision Statement (M.R.P.)  Code of Practice on Local Government Accounting  Capital Strategy Report  Economic Appraisals & Business Cases Templates & Procedures  Procurement Policy & Procedures  Property Asset Strategy  Procedures for Acquisition and Disposal of Land Assets (December 2014)  Fraud Response Plan |
| **6.** | **Definitions** |
|  | **Non-Current Assets**– Previously known as Fixed Assets which are normally acquiring by incurring Capital expenditure as opposed to inventory items.    **Finance Section –** This refers to the Capital and Budget section. |
| **7.** | **Department and Officer responsible** |
|  | |  |  | | --- | --- | | Directorate / Department | Corporate Services / Finance | | Officer(s) responsible for developing the policy | Assistant Director of Corporate Services (Finance) | |
| **8.** | **Policy approval process** |
|  | |  |  | | --- | --- | | **Meeting** | **Date** | | *CMT* |  | | *SMT* |  | | *Relevant Committee(s) e.g. Strategy, Policy and Resources Committee* | 16 March 2022 | | *Monthly Council Meeting* | 4 April 2022 | |
| **9.** | **Review Date** |
|  | This will be reviewed in line with the Council’s agreed policy review cycle i.e. every 4 years (as per Council’s Equality Scheme commitment 4.31), or sooner to ensure it remains reflective of legislative developments. |
| **10.** | **Procedures and arrangements for monitoring the implementation and impact of the policy** |
|  | Training and awareness sessions will be delivered to relevant staff.  Internal audits and annual auditing by Northern Ireland Audit Office will  serve to monitor the impact of the policy. The Finance section will  undertake periodic verification checks on assets and maintain the asset  register. |
| **11.** | **Equality Screening** |
|  | The policy has been screened, and the outcome is that it not be subject to an EQIA (with no mitigating measures required) |
| **12.** | **Rural Needs Impact Assessment** |
|  | The policy has been subject to rural needs impact assessment. |