

## **FIXED ASSET DISPOSAL POLICY**

Full Council has responsibility for deciding on any asset disposal by GTC, following recommendations by the Audit Committee.

The Audit Committee conducts a periodic review of existing assets, during which the Committee will recommend asset disposals (other than land and buildings) to Full Council if one or more the following criteria are met:

- The asset is not in current use and there is no reasonable expectation of its use in the foreseeable future.
- The asset is not easily stored in existing storage at minimal cost.
- There is a requirement for maintenance/refurbishment which would incur significant costs in the near future.
- The likely market value of the asset outweighs its current value to GTC and to the community of Godalming, and there is a requirement for GTC to purchase other assets which cannot be met from existing funds.

If the above criteria are adequately met, disposal should take place as follows:

- In the case of assets above a likely value of £50,000, a commercial valuation will be sought.
- In the case of assets confirmed as likely to be above a value of £10,000, advice will be sought on the timing of a sale
- In the case of assets of apparently of negligible value, advice will be sought from the Curator of Godalming Museum as to whether they may have historical or niche value.
- In the case of assets of historical or niche value, discussions will take place between the Audit Committee and the Curator as to an approach to the assets, which will then be recommended to Full Council.
- In the remaining case of assets of negligible value, local organisations will be informed or their imminent disposal to allow them to make offers to take on the assets.

Note that other asset disposals may be proposed by the Town Clerk/RFO for the efficient running of the operations of Godalming Town Council, e.g. vehicles, plant.