

Assets Policy

Purpose and Context

As a Parish Council there is a duty to the electorate to guarantee that the assets listed are correctly managed and recorded.

Policy Statement

The Asset Register of items of value in excess of £200 is held in the Parish Council Office and will be updated annually. The record of assets and the values is required to:

- Provide information to councillors on the assets under their control.
- Provide information for decision making purposes.
- Assist with insurance & audit purposes.

The method of fixed asset valuation for first registration on the asset register is at acquisition cost, meaning that once recorded in the asset register, the recorded value of the asset will not change from year to year until disposal. Commercial concepts of depreciation, impairment adjustments, and revaluation are not required for this method of asset valuation. In cases where the purchase cost is not known a proxy cost may be substituted which can be based on external professional advice or by applying the insurance value of the asset at the time of first recording as a proxy.

In the special case where the Council receives an asset as a gift at zero cost, the asset will be included in the asset register with a nominal one pound (£1) value as a proxy for the zero cost. Assets that do not have a functional purpose or any intrinsic resale value (for example, the war memorial) are referred to as 'community assets'. Community assets are recorded in the assets register in the same way as gifted assets with a nominal one pound (£1) value as a proxy value.

The Parish Council's Asset Register contains the following:

- Description of the asset including date acquired.
- Location of the asset & acquisition cost.
- Disposal amount & reason for disposal

Maintenance

The assets will be regularly inspected and discussed at the relevant committee meeting to ensure the items are maintained to a satisfactory standard. Assets to be kept on Parish Council land or premises, and signed in and out with the Parish Clerk.

Disposal

The decision to dispose of an asset by the means of destroying, selling an item or otherwise, will lie with the Parish Council.

Date policy adopted: 2 March 2023

Date for Review: May 2025