

## Asset Register

### **Purpose and Context**

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

### **Policy Statement**

The Asset Register 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 process within the asset valuation when first registered on the register is at acquisition cost. Once recorded in the asset register, the recorded value will not change until removal and disposal of the item. Commercial concepts of depreciation, impairment adjustments and revaluation are not mandatory for this process 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.

### **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

### **Engaging with parishioners and councillors**

The Parish Council, because it is the tier of government closest to the people it serves, has a key role in ensuring local services are responsive to the needs of the local electorate. The Council will inform, consult and involve local people in their functions and activities through the Parish Council Office, NDP, Parish Magazine, Annual Report, Website, Notice Boards, Annual and Public Meetings. The Parish Council will consider and investigate requests from Parishioners for new or improved services and equipment and involve them in decision making.

### **Financing of New Assets**

The Parish Council have to consider the creation and maintenance of new assets. Once new assets are identified these will be financed from various sources including: the precept, ear marked funds, grants, borrowing and sponsorship.

### **Maintenance**

The assets will be regularly inspected and discussed at the relevant committee meeting to ensure the items are maintained to a satisfactory standard.

### **Disposal**

The decision to dispose of an asset by the means of destroying, selling an item or otherwise, will lie with the Parish Council. Any revenue secured from the disposal of an asset will in normal circumstances be credited to the cost centre which originally purchased the asset.

**8<sup>th</sup> May 2018**