



## Tedburn St Mary Parish Assets Register Policy

This document sets out Tedburn St Mary Parish Council's approved and agreed practices. Any deviation must be made by resolution of the full Council and recorded below.

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- This is a controlled document and may be printed by the electronic version maintained on the Tedburn St Mary laptop is the controlled copy. A pdf version of this document is published on the Tedburn St Mary website. Printed copies of this document are not controlled.

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The purpose of this Policy is to explain how the fixed assets of the Parish Council will be recorded, managed, maintained, disposed of and reported on.

**Distribution: this Policy is available to all on the parish council website.**

This Policy will be implemented following consideration and adoption by the full Council.

Review: This document is reviewed annually, unless there are changes in legislation, or recommended best practice guidelines, in which case, it will be reviewed earlier, to comply with the statutory or recommended changes.

This Policy is a formal, strategic level document, which provides a statement of intent explaining how Tedburn St Mary Parish Council (TSMPC) complies with the legislation and any related directives of its subject matter. This is a mandatory document and does not allow for variations of practice.

Tedburn St Mary Parish Council has a duty towards the electorate to ensure that the investment in assets is properly managed, controlled and recorded.



The Parish Council will maintain a Fixed Asset Register of all its assets. The Register will be held in the Parish Council office and will be updated annually by the Clerk and published on the Parish Council website.

### **Recording of Assets**

A record of fixed assets and their values is required to:

- Provide information to Councillors as to the assets under their control
- Track and monitor the assets
- Provide information for decision making purposes, e.g., maintenance, disposal
- Provide information for external reporting, insurance and audit .

### **Valuation**

The method by which asset valuation will be decided for first registration on the Fixed Asset Register is at acquisition cost. The recorded value of the asset will not change from year to year until disposal of the asset. At which time, the asset will remain on the Fixed Asset Register as a “disposed asset” and will display a nil value recorded against the item. The commercial concepts of depreciation, impairment adjustment and re-valuation are not required for this particular method of asset valuation.

### **The Fixed Asset Register**

The Parish Council’s Fixed Asset Register will contain the following information:

- A description of the asset including the date on which it was acquired
  - The location of the asset
  - The replacement value for insurance purposes
  - The disposal amount realised from the sale of the asset • The reason for the disposal
  - The date of disposal
- Financing of New Assets

The Parish Council will consider the acquisition of new assets and the maintenance requirements of its current assets on a regular basis, and at a minimum annually. When the requirement for any new asset has been identified, the Parish Council will consider a range of funding sources including:

- From the Precept
- From earmarked Reserves
- From a grant
- From sponsorship
- From a donation



### **Summary**

In accordance with Proper Practices, Section 2 of the Practitioners' Guide regarding the valuation of assets, Tedburn St Mary Parish Council value all their fixed assets at acquisition cost.

This method of valuation will not be changed during any council year once recorded, unless the asset is materially enhanced. This means the asset value will remain constant throughout its life until disposal.

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