

St Sampson Parish Council Asset Register Policy.

St Sampson Parish Council has reviewed and revised the previous 2023 asset register. The method of asset valuation adopted has been set out in this policy, approved by the Parish Council and recorded in their minutes and in the asset register.

- a) A comparison of the asset register with the insurance schedule will ensure that all assets as recorded are appropriately insured.
- b) Physical verification of the existence and condition of high value, high risk assets is undertaken by Councillors.
- c) The key information needed in the asset register is:
 - date of acquisition or approval for payment within the relevant minutes
 - net cost of acquisition
 - location
 - useful life estimate which can be used to assist in forward planning for asset replacement
- d) Assets that are either under construction or have not been brought into use are included on the asset register only once complete and they benefit the community. Obsolete assets that are no longer in use or are awaiting disposal will be clearly recorded as such.
- e) St Sampson Parish Council undertakes to track and explain fully any changes in the asset register from year to year.
- f) The total value of St Sampson Parish Council assets on the asset register as at 31 March each year will be reported on the authority's AGAR at section 2, line 9; which equates to the prior year; adjusted for the nominal value of any new acquisitions and or disposals.

Notes for Councillors:-

Commercial concepts of depreciation, impairment adjustments, and revaluation are not required nor appropriate for this method of asset valuation.

Where an authority receives an asset as a gift at zero cost, for example by community asset transfer, it should be included 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 a war memorial) are often referred to as 'community assets' which should be recorded in the asset register in the same way as gifted assets.