



Fixed Asset Register Policy

1. Purpose of the Asset Register

1.1 Local councils must maintain an Asset Register to ensure that fixed assets are properly recorded and safeguarded.

1.2 The Asset Register serves four main purposes:

1. It provides the basis for completing Box 9 of the Annual Governance and Accountability Return (AGAR).
2. It informs decisions relating to risk management and insurance.
3. It provides information on the age and expected lifespan of assets.
4. It provides assurance of the continued existence and location of Council property.

1.3 Moretonhampstead Parish Council owns land and property and also leases areas of public open space and play areas. These sites contain various items of play equipment, benches, bins and other fixtures for which the Council is responsible. Where there is uncertainty, the relevant lease or agreement should be consulted.

1.4 The Council has agreed to maintain a comprehensive list of all land, buildings and equipment to ensure continuity of information, particularly during changes of Clerk or Councillors.

2. Administration

2.1 The Clerk is responsible for maintaining and updating the Asset Register and may seek assistance for tasks such as obtaining photographs or carrying out physical inspections. The Chair and Vice-Chair will have editorial access to enable updates in the Clerk's absence.

2.2 The Asset Register will be reviewed annually by the Parish Council as a formal agenda item to ensure it remains accurate and up to date.

2.3 The Register will be maintained in a tabular format to allow easy insertion, amendment or removal of entries.

2.4 The Asset Register must be available for public inspection, subject to the redaction of sensitive information such as access codes. A copy will be published on the Parish Council website.

3. Valuation of Assets for the Fixed Asset Register

3.1 Once recorded on the Asset Register, the value of an asset must remain unchanged until disposal. Depreciation and impairment adjustments are not applied by local councils (Governance and Accountability for Local Councils: A Practitioners' Guide, 2017).

3.2 Assets must be valued using one of the following methods, depending on the information available:

- Actual purchase and installation cost, where known
- Proxy value (estimated purchase cost) where the original cost is unknown
- Nominal value of £1 for assets gifted or transferred to the Council

4. Valuation of Assets for Insurance Purposes

4.1 The Asset Register will be used to inform the Council's insurers of the assets held.

4.2 For insurance purposes, assets must be valued at their replacement value, not their purchase price or market value.

4.3 To avoid under- or over-insurance, the Council should ensure that insurance valuations are reviewed at least every five years, or sooner if significant changes occur.

Moretonhampstead Parish Council

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