



## CHISELDON PARISH COUNCIL ASSET AND ASSET REGISTER POLICY

### Scope:

This policy will control the input of data into the councils asset register which is administered by the Responsible Financial Officer, the valuation of assets, the inclusion (or not) of assets and the disposal of assets.

The policy was approved by Full Council on 14.8.23 and will be reviewed every 2 years or sooner if required.

In creating this policy, advice has been sought from the SLCC\*, Internal auditor, JPAG\*\*, and External Auditor.

### Input of data:

All assets of a physical nature (unless on the exclusion list below) will be listed on the councils asset register.

The register will record:

Location & number

Item

Description

Category

Date purchased

Balance brought forward

Additions

Disposals

Balance carried forward

With a total value of the assets per area, with a grand total for all areas provided.

Items purchased such as software licences or subscriptions to services will also be viewed at the time this policy is reviewed to ensure they are providing value for money for the council

At each annual internal and external audit, the figure for council assets held on the councils accounting system should match the figures on the asset register for auditing purposes. Any discrepancy should be easily explained with evidence if required.

The final approved figure on the Asset Register will be reported on the council's AGAR report part 2.



## Valuation of Assets:

The council approved the valuation of assets by taking the purchase cost of the asset (minus VAT as per box 9 of the AGAR section 2) plus the delivery and any installation costs to get the asset usable. **Need to await reply from PKF Littlejohn – hopefully they can advise one way or the other.**

It should be noted that on box 6 of the AGAR part 2, the purchase cost plus VAT will be reported.

Assets on this register will not be depreciated over time as this is not required for audit purposes. Assets will also not be shown as insurance "rebuild" values. This information will be recorded separately if required.

## Assets to be excluded:

Any asset or group of assets will not be recorded if the total value is under £100.00. General office supplies and handyman supplies etc.

## Defunct/un-used assets:

During the review of this policy, council staff will review the asset register for any assets the council owns, that are still serviceable but not in use.

The staff will add an agenda item for the relevant committee for a discussion and vote on the future of this asset. (gardening equipment, un-used office equipment etc).

The committee may vote to retain the asset or try to sell the asset to recoup council funds.

## Disposal of assets:

Any asset that is deemed at the end of its life – broken equipment etc, will be marked as disposed of on the asset register, with the corresponding value removed from the overall totals in the disposals column.

Council staff will arrange for the assets safe and responsible disposal, recouping any costs where the sale of the item may be possible.

## Buildings and Land:

For the purpose of the asset register, any building or land owned by the Parish Council, where the original purchase fee is unknown, or the item was gifted, the value on the asset register will be recorded as £1.00 as per JPAG guidelines.

**Approved at: 14.8.23 Full Council**

**Minute reference: ADD**

**Next review due: August 2025**

\*Society of Local Council Clerks

\*\*Joint Panel on Accountability and Governance