

Woodham Walter Parish Council

Fixed Assets Policy

	Reviewed	Adopted	Minute Reference
Original Version	May 2022		
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Next Review	May 2025		

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Parish Councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. Once recorded on the asset register at acquisition cost, the value of assets must not change from year to year until disposal, unless it is materially enhanced. Concepts of depreciation and impairment adjustments are not appropriate for local councils.

Woodham Walter Parish Council's fixed asset register has four main purposes:

1. It forms a basis for decisions on risk and insurance issues.
2. It provides information on the age and potential lifespan of certain items.
3. It provides assurance of the continued existence of Council's property.
4. It forms a basis for completion of box 9 in the 'Annual Return.'

The asset register is updated by the Responsible Financial Officer at the end of each financial year but as a working document it will be amended as necessary. The definition of fixed assets are property, plant and equipment with a useful life of more than one year used by the Council to deliver its services. Members are circulated with an overview of the assets each year in the supporting notes to the Council at the meeting where the Annual Return is approved for the Council. The asset register is checked by the Internal Auditor as part of their end of year work.

The following items are included in the Woodham Walter Parish Council's asset register, whether purchased, gifted or otherwise acquired, together with their holding location:

1. land and buildings held freehold or on long term lease in the name of the Council
2. community assets
3. vehicles, plant and machinery
4. assets considered to be portable, attractive or of community significance
5. other assets estimated or known to have a minimum purchase or resale value of £250

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Bell Meadow is recorded as a proxy value which was calculated at the time of being gifted to the Parish Council. This figure is maintained at the same value.

The following items fall outside the definition for inclusion and are therefore excluded from the Council's asset register:

1. land and buildings held on short term lease or rented
2. land under the management of the council under a scheme for its regulation drawn up by Maldon District Council approved by the Secretary of State for the Environment and delegated to the Parish Council (Woodham Walter Common)
3. stock items intended for resale
4. stationery and other consumable items
5. plants and trees
6. assets with a purchase or resale value of less than £100 (other than items listed as for inclusion in the asset register)

Assets must be valued by one of the following means based on available information:

1. the purchase price OR
2. the insurance valuation should be applied where it is not possible to trace the purchase price of the asset OR
3. Proxy value derived from research
4. a nominal value of £1 may be applied as a last resort. This should also be used for assets gifted to the Council.

The Asset register will be used to inform the insurers of Council assets. For the purposes of insurance, the value to be used is the replacement value of items and not the purchase price as per the asset register.

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