



Dunchurch Parish Council
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Dunchurch Parish Council

Asset Management Policy

1. Introduction

Dunchurch parish Council has a duty to ensure that its investments in assets are properly managed, controlled and recorded. The Parish Council will maintain a fixed asset register of items of value more than £100.

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 purposes.
- The term “fixed assets” means property, plant and equipment with a useful life of more than one year and used by the Council to deliver its services.

2. Valuation of assets

The criterion 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’ with a displayed value of “nil”. The disposed asset will remain on the Fixed Asset Register for 7 years after disposal then be deleted.

The commercial concepts of depreciation, impairment adjustment and re-evaluation are not required for this method of asset valuation.

3. Recording of assets

To ensure transparency and reasonableness, the following assets will be included in the Council’s Asset Register, whether purchased, gifted or otherwise acquired:

- land and buildings held freehold or on long term lease in the name of the Council
- community assets
- vehicles, plant and machinery
- assets considered to be portable, attractive or of community significance

- other assets estimated or known to have a purchase or resale value of under £100 and not therefore insurable but would need replacing.
- other assets estimated or known to have a purchase or resale value of under £100, but over £50, that is covered by insurance as stored in locked safes, strongroom or receptacles.

Dunchurch parish Council will include in the Asset Register items received in the following circumstances:

- as a gift at zero cost, e.g. transfer from a principal authority, other organisation under a community asset transfer scheme or from individuals. The asset in these circumstances will be included in the Asset Register with a nominal one pound (£1) value as a proxy for the zero cost.
- a community asset at zero cost that does not have functional purpose or any intrinsic resale value, e.g. a village pond or war memorial. The asset in these circumstances will be included in the Asset Register with a nominal one-pound (£1) value as a proxy for the zero cost.

The following items fall outside the definition for inclusion in the Council's Asset Register:

- land and buildings held on short term lease or rented
- land and buildings maintained or serviced, but not owned by the Council
- assets rented by or loaned to the Council
- stock items intended for resale
- stationery and other consumable items
- floor or land surfaces and drainage
- plants and trees
- assets with a purchase or resale value of less than £100 (other than items listed as for inclusion in the asset register)
- repairs to assets
- cash, short term investments and other current assets
- intangible assets (e.g., trademarks, internet domain names, contingent assets, broadcast rights)
- 'negative' assets (e.g., provisions, borrowings, creditors and contingent liabilities)

The register will be held electronically by the Clerk and updated monthly, with new assets added as appropriate. The policy will be reviewed annually.

4. 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

5. 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 of once a year.

6. Asset inspection and maintenance

All assets listed on the Fixed Asset Register will be inspected and reported on annually. Inspection & maintenance are the responsibility of the Clerk who may seek assistance in carrying out these duties.

7. Identification of surplus assets

As part of the annual asset review, the Parish Council will determine whether any current asset is surplus to needs and, if found to be so, will take appropriate action to dispose of the asset.

8. Sustainability

The Parish Council will consider ways to reduce the service costs of an asset, increase income from an asset and share assets or services for the benefit of the community wherever it is lawful, possible, and appropriate to do so.

9. Disposal

The authority to dispose of assets either by destroying or selling the item, will lie with the Parish Council. Any revenue generated from the disposal of an asset will be recorded in the usual manner in the cash book.

This policy was adopted at a meeting on 19th May 2025, minute reference 25.015(i), and will be reviewed in two years or sooner should legislation dictate.