



FIXED ASSET REGISTER POLICY

1. INTRODUCTION

1.1 A Fixed Asset Register has four main purposes, it:

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

2. TRANSPARENCY AND REASONABLENESS

2.1 In order to ensure transparency and reasonableness, the following items are included in the Community Council's asset register, whether purchased, gifted or otherwise acquired, together with their holding location:

- 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 minimum purchase or resale value of £100;
- long term investments, shares and loans made by the Council.

2.2 Community Councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. Once recorded on the asset register, the value of assets must not change from year to year until disposal. Concepts of depreciation and impairment adjustments are not appropriate for local/community councils.

2.3 The Register is adopted by the Community Council at the end of each Municipal Year but is a working document over the following Municipal Year, during which Council Officers will update and amend details, as necessary.