



Asset Register Policy

Tawstock Parish Council (the Council) has a legal duty to maintain a register of the asset it owns and manages. This will include anything of a capital nature where values tend to be high, and where its useful life to the Council exceeds 1 year

Scope of Asset Register

To ensure transparency of the Council, the following items must be included on the Asset Register, whether purchased, gifted, donated or otherwise acquired in any way, along with the usual holding location of the Asset

- Land and Buildings held in Freehold, or on a long term (over 1 year) lease in the name of the Council
- Community Assets
- Vehicles, Plant or Machinery
- Assets considered to be Portable, Attractive or of Community Significance
- Other assets known to have a purchase or resale value of at least £100
- Long Term Investments, Shares and Loans made by The Council
- Assets held on trust

The value of the assets will be their acquisition value, whether that is the market price paid or the actual price paid. Where the exact price is not known, the insurance valuation price of the Asset should be used. As a last resort, if none of the other methods can be used, the Asset will have a nominal value of £1 at acquisition

Such values will form the basis of annual returns of assets (excluding assets held on trust)

The following will be excluded, or not included, on the Asset Register:

- Land or Buildings held on short term lease or rent
- Land or Buildings maintained or serviced, but not owned, by The Council
- Assets rented or loaned to The Council
- Stock items, Stationary and consumable items or repair of items
- Boundaries of Land Owned (e.g. fences, hedges and gates)
- Plants or trees
- Cash, Short Term Investments and other current assets
- Intangible Assets (e.g. trademarks, website domains)
- Negative Assets (e.g. provisions, borrowings)

Once recorded, the value of any asset should not change until such asset is disposed of. No assets shall be depreciated nor shall any impairment adjustments be made to the asset register. However, if a building has extensive renovation works such that the new value of the building bears no resemblance to the Asset Register value of the building, then such exceptional circumstances will require a revaluation by a qualified surveyor. Such details should be included in the Asset Register.

At the end of every financial year, the Asset Register should be reviewed. Any disposals and acquisitions should be appropriately recorded. As the Clerk is responsible for the purchase of any and all items for The Council these should be easily recorded in The Asset Register. Likewise any items disposed of by sale will have been undertaken with the oversight of the Clerk and so they will record such disposals and move items from the Asset Register to the Disposal Schedule. Any items otherwise no longer falling into the requirements of being a Council Asset (e.g. the Asset is no longer usable and has been disposed of with no payment, or has been lost with no insurance claim for replacement being made) such item will also be moved from the Asset Register to the Schedule of Disposals.

The Council will at any time be entitled to carry out an Audit or Stock Take of the Asset Register to ensure that it is being kept up to date. Such events will incur a great amount of time needed to verify all assets and so should not be undertaken flippantly.

The Asset Register, along with the Schedule of Disposals and this policy, will be reviewed annually by The Council at the same time as approval of the Annual Return