

Tacolneston Parish Council Fixed Assets Policy and Register

Introduction

The term fixed assets means “property, plant and equipment with a useful life of more than one year used by the authority to deliver its services.” The Council, who shall be the custodian of all assets, will maintain a register of the fixed assets and other non-current assets that they hold, which will greatly reduce the risk of financial loss. This register should also contain minor items such as office equipment or tools etc.

Risk

If the assets the Council owns, or for which it is responsible, are not being managed properly the authority is exposed to the risk of financial loss relating to:

- improper asset management – without the right management information, outdated patterns of use may run on unchallenged or unnoticed;
- improper asset usage and maintenance – assets may not be fit for purpose, be underused or so out-of-date as to be incapable of satisfactory modernisation. Equally they may be capable of alternative, additional or more intensive use or be readily saleable. These opportunities may be missed where no comprehensive information on assets is available; and
- asset ownership – the continued ownership of assets may be overlooked altogether and risks unmanaged.

Asset Register

An asset register is the starting point for any system of financial control over assets as it:

- facilitates the effective physical control over assets;
- provides the information that enables the authority to make the most cost effective use of its capital resources;
- ensures that no asset is overlooked or underutilised and is therefore used most efficiently;
- pools all the information available about each asset from across the authority and makes it available to every part of the authority;
- provides a record of the sources of evidence used to support the existence and valuation of assets to be covered by insurance;
- supports the Annual Governance and Accountability Return entry for capital assets by collecting the information on the cost or value of assets held;
- forms a record of assets held for insurance purposes.

Asset Valuation

The Council adopts the commonly used method of fixed asset valuation for first registration on the asset register is at acquisition cost. This means that once recorded in the asset register, the recorded value of the asset will not change from year to year, unless the asset is materially enhanced.

Tacolneston Parish Council Asset Register

Ref No	Asset	Quantity	Location	Acquisition date	Purchase cost (if known)	Replacement cost	Responsible Party
Street Furniture (£7007.42)							
1	Notice Boards	1	West way	Before 2013	£500	£500	Parish Council
2		1	Old Post office	Before 2013	£200	£200	Parish Council
3		1	The fields	Before 2013	£200	£200	Parish Council
4	Dog bins	3	Along Norwich Road	Before 2013	£300	£1005.63	Parish Council
5		1	Recreational field	Before 2013	£100	£335.21	Parish Council
6		1	Bentley road	Before 2015	£100	£335.21	Parish Council
7	Grit bin	1	Cheney's Lane	2022	£335.21	£335.21	Parish Council
8		1	New Road	2022	£335.21	£335.21	Parish Council
9		1	Norwich road	Before 2013	£250	£250	Parish Council
10	AED	1	Village Hall	2016	£1.00	£650	TAFRA
11	Sam 2	1	Norwich Road	2021	£4686	£4686	Parish council
Structures (£6430.00)							
12	Bus Shelter	1	Norwich Road	Before 2000	£6427	£11,600	Parish Council
13	Village sign	1	The Bleach	Before 1900	£1.00	£4000	Parish Council
14	Telephone Box	1	Norwich Road	2021	£1.00	£5000	Parish Council
15	War Memorial	1	Church Yard	Before 1900	£1.00	£11,000	Parish Council
Office equipment (£880.00)							
16	Computer and Phone	1	Clerks home	2021	£880	£1000	Clerk
Gates and Fences (£)							
17	Fencing around MUGA	2	Recreational field	Before 2013	Unknown	£5678.30	TAFRA
Playground Equipment (£68,625.00)							
18	Playground equipment	10	Recreational field	Before 2013	£68,625.00	£85,642.98	TAFRA
Mowers and Machinery (£800.00)							
19	Strimmer	1	Chairman residence	Land (£1.00)		£800	Recreation Committee
20	McKee drive	1	McKee drive	Before 2013	£1.00	-	Parish Council
TOTAL VALUE OF ASSETS FOR 2022 / 2023 = £83743.42					£83743.42	£133553.75	

For reporting purposes therefore, the original value of fixed assets will usually stay constant throughout their life until disposal.

Signed.....
Chairman
Date: 9/9/22

Signed.....
Clerk/RFO
Date: