

Fixed Assets Policy

Introduction

This policy was written in accordance with the NALC1 JPAG2 Practitioners Guide (March 2021).

'Fixed asset' means property, plant, and equipment with a useful life of more than one year used for the Council to deliver its services. Items are added to the register at time of purchase and can also be disposed of at time of review.

To avoid improper management of its assets, the Council is required to review the register each year. To maintain the correct level of management, the review of insurance is also essential.

The total value of the Council's assets is reported each year in Box 9 of Section 2 of the AGAR3. Any long term (over 12 months) investments are also included in this, but the Town Council do not currently have any.

Asset Valuations

As per the Practitioners Guide, items purchased by the Council are added to the register at their purchase price. These items should be insured for the current replacement value which may be different.

Items that are gifted or transferred to the Council are given a nominal value of £1. This is also applied to some historical items where a purchase price cannot be found (pre-2019). Where a specific cost price cannot be found for items purchased after 2019, a proxy price should be entered. Where assets have been transferred with contents, the land and or building are given a nominal value of £1, and the contents are given a proxy value.

Commercial concepts of depreciation and revaluation are not applicable to Holbeach Parish Council assets.

Version	Date Approved	Amendments Made	Next Review Date
V1	13/12/2021		11/04/2022
V2	19/04/2022		11/04/2023
V3	11/04/2023		April 2024
V4	08/04/2024		April 2025