



## **FIXED ASSET REGISTER**

A Fixed Asset Register has four main purposes:

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

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

1. Land and buildings held freehold or on long term lease in the name of the Council.
2. Community assets. For example Rotunda, Village Sign & Flora.
3. Vehicles, plant and machinery.
4. Other assets estimated or known to have a minimum purchase or resale value of £50.

Local councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. This includes items of a capital nature where values tend to be high and are of an enduring nature. Concepts of depreciation and impairment adjustments are not appropriate for local councils. Item values are shown at acquisition cost, where known and current insurance replacement value. Acquisitions and disposals will be updated on the register every 6 months by the Town Clerk. The asset register will be presented to the Council for approval at the Annual Meeting each year.

The Register is adopted by the Council at the end of each financial year but is a working document throughout the year, during which the Town Clerk will update and amend details as necessary.

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