

# Rainton with Newby Parish Council

## Fixed Asset Policy

### Introduction

Rainton with Newby Parish Council maintains an Asset Register in order to:

- provide information to Councillors as to the assets under their control
- provide information for decision-making purposes, e.g. maintenance, disposal
- provide information for insurance and audit purposes.

### Recording of Assets

The Council will record items on the Asset Register if:

- the purchase/acquisition cost is more than £250
- the Council receives an asset as a gift e.g. transfer from NYC or other organisation; in these circumstances the asset will be included with a nominal value of £1
- the Council receives a community asset at zero cost that does not have a functional purpose or any intrinsic resale value; in these circumstances the asset will be included with a nominal value of £1

The Register will be held by the Clerk and updated annually or as required.

### Valuation

- for first registration the asset valuation will be recorded at acquisition cost
- the recorded value of the asset will not change from year to year until disposal or unless the asset is materially enhanced
- once disposed of, the asset will remain on the Register as a 'disposed asset' with a displayed value of nil; it will remain on the Register for two years after disposal and then be deleted
- the commercial concepts of depreciation, impairment adjustment and re-evaluation are not required nor appropriate for this method of asset valuation.

### The Asset Register

The Asset Register will contain the following information:

- type of Asset e.g. building, land, street furniture etc
- description and photo
- location and custodian if applicable
- purchase/acquisition date and cost
- replacement value for insurance purposes
- disposal date and disposal amount realised from sale if applicable.

### Financing of new Assets

The Council will consider the acquisition of new assets and the maintenance of its current assets at least annually. When the requirement for a new asset has been identified, the Council will consider a range of funding sources:

- the Precept
- earmarked reserves
- S106 Commuted Sums and/or the Community Infrastructure Levy (CIL)
- Sponsorship or a donation.

The Council will consider all requests from parishioners for the purchase of new assets or improvements to current ones.

### Asset Inspection, Maintenance and Disposal

- all assets listed on the Register will be inspected and reported on annually, to ensure serviceability. No asset will be maintained beyond its reasonably useful life.
- The authority to dispose of assets will lie with the Council and the Clerk.

Adopted on 13<sup>th</sup> May 2025