

Potter Heigham Parish Council Asset Register

Parish Councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. The purpose of the Fixed Asset Register is as follows:

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

The Register is presented to Council at the end of each financial year for information but is a working document which Officers of the Council update and amend as necessary. The format and presentation of the Asset register has been reviewed for presentation to Council and any assets purchased since the last review have been included.

Scope of Asset Register

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:

- land and buildings held freehold or on long term lease in the name of the Council;
- community assets;
- vehicles, plant and machinery;
- assets considered portable, attractive or of community significance;
- other assets estimated or known to have a minimum purchase or resale value of one hundred pounds;
- long term investments, shares and loans made by the Council;
- assets held in trust.

The values indicated in the asset register will inform the 'total fixed assets' section of the Annual Return with the exception of assets held on trust.

The following items fall outside the definition for inclusion and are, therefore, **excluded** from the Council's asset register:

- land and buildings held on short term lease or rented;
- land and buildings maintained or serviced but not owned by the Council;
- assets rented by or loaned to the Council;
- stock items intended for resale;
- stationery and other consumable items;
- boundaries of land owned (e.g. fences, hedges and gates);
- floor or land surfaces and drainage;
- plants and trees;
- assets with a purchase or resale value of less than one hundred pounds (other than items listed as for inclusion on the asset register);
- repairs;
- cash, short term investments and other current assets;
- intangible assets (e.g. trademarks, internet domain names, contingent assets, broadcast rights);
- 'negative' assets (e.g. provisions, borrowings, creditors and contingent liabilities).

Valuation of Assets

Once recorded on the asset register, the value of assets must not change from year to year until disposal. Concepts of depreciation and impairment adjustments are not appropriate for local councils (Governance and Accountability for Local Councils: A Practitioner's Guide (England) 2021 para. 5.148)

Assets must be valued by one of the following means based on available information:

- ideally, apply the purchase price (net of VAT if VAT has been reclaimed);
- otherwise, apply the purchase price (gross of VAT if VAT has not been reclaimed or where the VAT status of the purchase is unclear).

Where it is not possible to trace the purchase price of the asset, the insurance valuation should be applied. As a last resort, a nominal value of one pound may be applied. This should also be used for assets gifted to the Council.

Item	Asset	Location	Acquisition Date	Cost Value
1.	Bus Shelter	Bridge Road	Pre March 2023	£5,750.00
2.	Village Sign	The Staithe	Pre March 2023	£4,000.00
3.	Village Sign	Village Hall	Pre March 2023	£4,000.00
4.	6 x Allotment Gates	Market Road	Pre March 2023	£1,560.00
5.	1 x Bench	Church Lane/ Church Road/ Marsh Lane intersection	03/03/2023	£208.29
6.	1 x Bench	Station Road/A149 Junction	10/02/2023	£208.29
7.	1 x Bench	Post Office	Pre March 2023	£300.00
8.	1 x Bench	Nicholas Way/Station Road Junction	Pre March 2023	£300.00
9.	1 x Bench	Village Hall	Pre March 2023	£300.00
10.	1 x SAM2 Device	Various	Pre March 2023	£1.00
11.	4 x SAM2 poles	Various	Pre March 2023	£550.00
12.	Allotments	Market Road	Pre March 2023	£1.00
13.	Village Hall and Playing Field (Custodian Trustee)	School Road	Pre March 2023	£0.00
14.	Notice Board	Post Office	Pre March 2023	£1.00
15.	5 x Dog Bins	Various*	Pre March 2023	£1.00

***Dog Bins Locations**

- St Nicholas Church (pedestrian gate at the side of the churchyard)
- School Road (by the footpath towards Church Lane, opposite Vicarage Close)
- Dovehouse Lane (by the path to The Thoroughfare)
- A149 junction with Station Road (East side, by the entrance to the yard and the salt bin)
- Bridge Road (Near the Caravan Park, opposite the Causeway)