

# **ECTON PARISH COUNCIL**

## **FIXED ASSETS POLICY**

Parish Councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. Once recorded on the asset register at acquisition cost, the value of assets must not change from year to year until disposal, unless it is materially enhanced. Concepts of depreciation and impairment adjustments are not appropriate for local councils.

Ecton Parish Council's fixed asset register has four main purposes:

- 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 asset register is updated by the Responsible Financial Officer at the end of each financial year and during the year as a working document it will be amended as necessary.

The definition of fixed assets are property, plant and equipment with a useful life of more than one year used by the Council to deliver its services. Members are circulated with an overview of the assets register each year in May to be reviewed at the Annual Meeting of the Parish Council to be approved by full council. The asset register is also checked by the Internal Auditor as part of their end of year process when carrying out the end of year financial audit.

The following items are included in the Ecton Parish 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
3. Vehicles, plant and machinery
4. Assets considered to be portable, attractive or of community significance
5. Any other assets estimated or known to have a minimum purchase or resale value of £250

The following items are recorded in the Asset Register as proxy values of a £1 each at the time of being gifted to the Parish Council. The figure contains to be maintained at the same values.

Playing Field	Northampton Road	£1.00
Playing Field Surface	Northampton Road	£1.00

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

1. the purchase price OR
2. the insurance valuation should be applied where it is not possible to trace the purchase price of the asset OR
3. Proxy value derived from research
4. a nominal value of £1 may be applied as a last resort. This should also be used for assets gifted to the Council.

The Asset register is used to inform the insurers of Council assets. For the purposes of insurance, the value to be used is the replacement value of items and not the purchase price as per the asset register.

	<b>Reviewed</b>	<b>Adopted</b>	<b>Minute Reference</b>
<b>Original Version</b>	24th March 2026	24th March 2026	1193/26
<b>Reviewed</b>			
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<b>Next Review</b>			