NAVESTOCK PARISH COUNCIL

Working for community care and awareness

Fixed Asset Policy & Register

A Fixed Asset Register has four main purposes, it:

- Forms a basis for completion of box 9 in the 'Annual Return' accounting statement.
- Forms a basis for decisions on risk and insurance issues.
- Provides information on the age and potential lifespan of certain items.
- Provides assurance of the continued existence of Parish Council's property.

To ensure transparency and reasonableness, the following items are included in the Parish 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 Parish Council.
- Community assets
- Vehicles, plant, and machinery.
- Assets considered to be portable, attractive or of community significance.
- Other assets estimated or known to have a minimum purchase or resale value of £100.00.
- Long term investments, shares and loans made by the Parish Council.

Local councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. 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) 2017).

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

- Actual purchase price (where known).
- Proxy (estimated purchase price) value, where the purchase price is unknown.
- Nominal value of £1 (applicable to assets gifted or transferred to NPC).

The authority to dispose of assets either by destroying, selling them or otherwise, will lie with the Parish Council. Any revenue obtained from the disposal of an asset will in normal circumstances be credited to the cost centre which originally purchased the asset.

The Register is adopted by the Parish Council at the end of each Financial Year but is a working document, which Parish Council Officers will update and amend, as necessary.

ITEM	PURCHASE DATE	PURCHASE COST* / PROXY VALUE (£)	DISPOSAL DATE / NOTES
Village Hall Sports Field (6 acres - CM14 5SD)	August 2012	88,207*	
The Green (2 acres - CM14 5SD)	Historic	10,000	
Navestock Heath (12 acres - RM4 1HB)	Historic	60,000	
Village Hall & Car Park	Historic	100,000	
Village Hall Playground	1995	20,000	
Village Hall New Play Area	January 2020	17,082*	
Defibrillator	January 2019	1,006*	
Cricket Pavilion	Historic	50,000	
Telephone Box / Library	January 2019	100	
HP Laptop (Clerk)	May 2018	548*	
Epson Printer (Office)	May 2018	150*	
Sports Pavilion (CWIP)	August 2022	102,847*	
		£449,940	

Signed .. **…**

Chair of Navestock Parish Council

Signed … **..**

Clerk / RFO of Navestock Parish Council

Reviewed / adopted at the Parish Council Meeting 8th July 2025

(Agenda item 25/51.04)

Victor Simmons
Navestock Parish Council Clerk
www.navestockparishcouncil.org