Wormegay Parish Council - Asset Register Policy

1. Purpose

Wormegay Parish Council is committed to maintaining an accurate and up-to-date Asset Register to ensure effective stewardship, accountability, and transparency in the management of public assets.

The Asset Register provides a permanent record of all assets owned or managed by the Council and supports:

- Compliance with statutory accounting and audit requirements.
- Effective financial management and insurance arrangements.
- Asset maintenance and replacement planning.
- Protection of public property.
- Transparency and accountability to residents.

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2. Scope

This policy applies to all assets owned by Wormegay Parish Council, including but not limited to:

- Land and buildings.
- Recreational facilities.
- Play equipment.
- Street furniture.
- Memorials and monuments.
- Notice boards.
- Benches.
- Bus shelters.
- Lighting owned by the Council.
- Machinery and maintenance equipment.
- Office furniture and equipment.
- Information technology equipment.
- Vehicles and trailers (if applicable).
- Other assets with a value to the Council.

Assets held by the Council as trustee for another body shall be recorded separately where appropriate.

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3. Asset Register

The Clerk/RFO shall maintain an Asset Register containing, where applicable:

- Asset description.
- Unique asset reference number.
- Location.
- Date acquired.
- Purchase cost or acquisition value.
- Method of acquisition (purchase, donation, transfer, etc.).
- Insurance value (where appropriate).
- Disposal details (if applicable).
- Notes regarding ownership or restrictions.

The register may be maintained electronically, provided suitable backup arrangements are in place.

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4. Valuation of Assets

The Council shall record assets in accordance with current guidance contained within the Practitioners' Guide issued by the Joint Panel on Accountability and Governance (JPAG).

Generally:

- Assets shall be entered at their purchase price where known.
- Where the purchase price is unknown, a nominal value of £1 may be used for community assets where appropriate.
- Donated assets shall normally be recorded at their estimated value at the date of acquisition.
- Once entered into the register, assets shall normally remain at their recorded value unless accounting guidance requires otherwise.
- The register is not intended to reflect current market value.

Insurance valuations shall be maintained separately where necessary.

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5. Capitalisation Threshold

The Council will normally include:

- All land and buildings irrespective of value.
- Infrastructure assets irrespective of value.
- Community assets irrespective of value.
- Individual items with an original purchase cost of **£100 or more**.

Items below this value may be included where considered appropriate for insurance or control purposes.

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6. Review

The Asset Register shall be:

- Reviewed at least annually.
- Reviewed before completion of the Annual Governance and Accountability Return (AGAR).
- Updated following acquisition, disposal or significant alteration of assets.

The Council shall approve the Asset Register annually.

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7. Disposal of Assets

Before any asset is disposed of, the Council shall:

- Approve the disposal by formal resolution.
- Comply with relevant legislation and Standing Orders.
- Obtain appropriate valuations where necessary.
- Ensure value for money is achieved.
- Update the Asset Register promptly following disposal.

Disposal of land shall comply with the Local Government Act 1972 and any other applicable legislation.

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8. Insurance

The Asset Register shall support the Council's insurance arrangements.

The Council shall review insurance cover annually to ensure:

- Assets are adequately insured where appropriate.
- Sums insured remain suitable.
- Newly acquired assets are added promptly.

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9. Responsibilities

Full Council

The Council is responsible for:

- Approving this policy.
- Approving the annual Asset Register.
- Approving acquisition and disposal of assets.

Clerk / Responsible Financial Officer

The Clerk/RFO is responsible for:

- Maintaining the Asset Register.
- Recording additions and disposals.
- Supporting annual reviews.
- Ensuring insurance records are updated.
- Providing information required for internal and external audit.

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10. Risk Management

The Asset Register forms part of the Council's wider risk management framework by:

- Identifying Council-owned property.
- Supporting maintenance planning.
- Assisting insurance claims.
- Reducing the risk of loss or misuse of assets.
- Supporting business continuity.

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11. Review of Policy

This policy shall be reviewed every three years, or sooner if legislation, accounting guidance, or Council procedures change.

Document Control

Policy Name: Asset Register Policy

Council: Wormegay Parish Council

Responsible Officer: Clerk / Responsible Financial Officer

Version: 1.0

POLICY REVIEW		
Signed		
Approving Committee	**Full Council**	(or full Council)
Minute Reference	**26.W 82c**	
Date Ratified	**28-July 2026**	
Date of next review	**July 2027**	