



RADFORD SEMELE PARISH COUNCIL

ASSETS VALUATION POLICY

1. The Parish Council is a public authority with statutory authority for holding, collecting, and spending public money, and for acquiring, disposing of, and maintaining public open spaces and other land in its own area.
2. In addition, the Council has responsibility for holding and maintaining items other than real estate for the proper performance of its statutory functions – some moveable and some static items.
3. Currently the Council has one employee – The Clerk to the Parish Council / Responsible Financial Officer who is responsible for the administration of the Council's affairs and the maintenance of its financial records.
4. Fixed assets are property, plant and equipment utilised by the Council with an operational life of more than one year.
5. The value assigned to fixed assets for the purpose of the Annual Governance and Accountability Return is based on the value of the asset at the time of acquisition – this will be fixed until such time as the asset is disposed of or diminishes such that it has no value.
6. Gifted or other non-purchased assets, or assets that would never be sold to realise a value such as land will have a notional value of £1 applied to them.
7. The value of fixed assets will not change once stated either by depreciation or appreciation.
8. It should be noted that the value of assets for the purposes of insurance replacement value will be different and may increase at a suitable index rate to ensure the insurance cover will replace them if lost or damaged.
9. The current Assets Register is annexed to this Policy which is subject to annual review by the Council at its monthly meeting each year in July / October.

Adopted at full Parish Council 26th July 2021

Reviewed and adopted at full Parish Council - 25th March 2024