

Kirk Langley Parish Council

Fixed Assets

Parish 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.

A 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 Parish Council at the end of each financial year but is a working document and 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.

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

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

long term investments, shares and loans made by the Council

Depreciation and Impairment:

Unlike private businesses, local councils do not apply concepts of depreciation or impairment adjustments to their fixed assets.

The value of assets recorded on the asset register remains unchanged from year to year until disposal

Asset Register as at April 22nd 2024		
Number	Asset	Value
1	The Pound including the wall	£ 15,000.00
2	2 Telephone kiosks	£ 5,000.00
3	Village Green	£ -
4	3 benches on Moor Lane	£ 1,000.00
5	2 signs for the GBB Field	£ 100.00
6	Millenium Stone	£ 2,500.00
7	Laptop	£ 300.00
8	Playground equipment/benches	£ 50,000.00
9	Basketball stand, table and benches	£ 2,000.00
10	Pavilion and contents	£ 60,000.00
11	Field - 3 litter bins/1 dog bin	£ 800.00
12	Field - 6 benches	£ 2,000.00
13	2 Noticeboards	£ 2,500.00
14	Trim trail	£ 10,000.00
15	2 Grit Bins x 100L	£ 200.00
16	5 Defibrillators	£ 4,000.00
17	GB Barrington Playing Field - approx 4 acres	£ 50,000.00
18	Laptop	£ 429.00
		£ 205,829.00
NOTES		
Item 17 has a restriction on it and cannot be used for building		