

Stanion Parish Council

Fixed Assets Statement, Register, & Inventory List

Introduction

Local councils must maintain an asset register to ensure that fixed assets are appropriately safeguarded. Once recorded on the Fixed Asset Register at acquisition cost, 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.

Asset Review & Confirmation

The Fixed Asset Register is reviewed and confirmed by the Parish Council at the end of each financial year, but it remains a working document throughout the year, during which the Parish Council will update and amend it as necessary.

Definition of Fixed Asset

Fixed assets are property, plant and equipment with a useful life of more than one year, with an acquisition cost or resale value of £100 or more, used by the Parish Council to deliver its services.

Purpose of the Register

A Fixed Asset Register has four main purposes:

1. It forms the basis of completion of box 9 in the “Annual Return”
2. It forms the basis for decisions on risk and insurance issues
3. It provides information on the age and potential lifespan of each asset
4. It provides assurance to the Parish Council and the electorate of the continued existence of Council property

What must be included in the Register

The following items are required to be included in the Fixed Asset Register, whether they are 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
- Long-term investments, shares and loans made by the Parish Council
- Assets held on trust

Recording assets of a lesser value

It is important to maintain an accurate list of all Parish Council assets, regardless of their value, and therefore, any asset with an acquisition cost of less than £100 should be recorded on an **Inventory List**¹, which is maintained by the RFO, and reviewed and confirmed by the Parish Council at the end of each financial year.

¹ The only exception being items of stationery
2018-2020 Amended Jan 2020

Stanion Parish Council Fixed Asset Register 2018-2020

Inventory ID	Name	Where	Unit Price	Quantity	Inventory Value	Disposed/Transferred Minute Reference
1	Wooden Bench	Stanion Green/Brigstock Rd/Harpers Brook	£878.00	3	£2,634.00	
2	Notice Board	High Street	£940.00	1	£940.00	Ref: 17-19:14 disposal of one NB
3	Picnic Bench	Pocket Park	£540.00	3	£1,620.00	
4	Village Sign	Stanion Green	£2,509.21	1	£2,509.21	
5	LS Village Sign	Little Stanion	NIL (£3,575.00)	1	NIL	Transferred to LSPC (June 18-13 a) (£3,575.00)
6	Metal Benches	Pocket Park, Corby Rd, VH entrance	£439.14	3	£1317.42	
7	Finger Post	Stanion Green	£251.24	1	£251.24	
8	Planter & Plaque	Little Stanion Welcome Centre	NIL (£574.00)	1	NIL	Transferred to LSPC (June 18-13 b) (£574.00)
9	Notice Board & Grit Bin	Village Hall	NIL (£1,151.00)	1	NIL	Transferred to VHMC (June 18-13 d) (£1,151.00)
10	Metal Bench	Pocket Park	£291.00	1	£291.00	
11	Planters & Plaques	Village Entrances	£690.00	2	£1,380.00	
12	Notice Board	LS Welcome Centre	NIL (£1,340.00)	1	NIL	Transferred to LSPC (June 18-13 c) (£1,340.00)
13	Multi Tool	Mr Stone	NIL (£180.00)	1	NIL	Disposed Mar 2019 (02-19:09) (£180.00)
14	Chain Saw	Mr Stone	NIL (£100.00)	1	NIL	Disposed Jan 2019 (01-19:07) (£100.00)
15	Pond Pump	Mr Stone	NIL (£70.00)	1	NIL	Disposed Mar 2019 (02-19:09) (£70.00)
16	Strimmer	Mr Stone	NIL (£300.00)	1	NIL	Disposed Jan 2019 (01-19:07) (£300.00)
17	Tools + Equipment various	Mr Stone	NIL (£351.00)	1	NIL	Disposed Mar 2019 (02-19:09) (£351.00)
18	Metal Bench	Brigstock Rd	£349.00	1	£349.00	
19	Laptop HP 17-x030na	Clerk's home	£549.92	1	£549.92	
20	HP Envy 5640 Printer	Clerk's home	£60.00	1	£60.00	
21	Metal Filing Cabinet	PC Office	£143.94	1	£143.94	
22	Metal Memorial Bench	Corby Road (N)	£790.50	1	£790.50	
23	1 Flagpole & 4 Flags	Brigstock Rd	879.00	1 + 4	879.60	
TOTAL					£13,716.13	

Stanion Parish Council Inventory List

(Items below £100 in value)

Inventory ID	Name	Where	Unit Price	Quantity	Inventory Value	Disposed/Transferred Minute Reference
1	Chair	PC office	£62.40	1	£62.40	
2	1 Door Sign/+ 10 Name plates	PC Office	££3.99 + £30.30	1	£34.29	
3	Mobile Phone	Clerks' home	£20	1	£20	
4	Flash Drive	Clerk's home	£10	1	£10	
5	Fire Proof Box	Clerk's home	£73	1	£73	