



## **MARDEN PARISH COUNCIL** **ASSET REGISTER POLICY**

### **Introduction**

Marden Parish Council has a duty to guarantee that the assets listed are correctly managed and recorded.

The Asset Register is held in the Parish Council Office and is updated annually. The record of assets and the values is required to:

- Provide information to Cllrs on the assets under their control
- Provide information for decision making purposes
- Assist with insurance and audit purposes

The process within the asset valuation when first registered on the register is at acquisition cost. Once recorded in the asset register, the recorded value will not change until removal and disposal (an Audit requisite) of the item. Commercial concepts of depreciation, impairment adjustments and revaluation are not mandatory for this process of asset valuation. In cases where the purchase cost is not known a proxy cost may be substituted which can be based on external professional advice or by applying the insurance value of the asset at the time of first recording as a proxy.

### **The Parish Council's Asset Register contains the following:**

- Description of the asset
- Date purchased
- Acquisition cost
- Location of the asset
- Disposal amount
- Disposal reason
- Disposal date

### **Engaging with Residents and Cllrs**

The Parish Council, because it is the tier of government closest to the people it serves, has a key role in ensuring local services are responsive to the needs of the local electorate. The Council will inform, consult and involve local people in their functions and activities through the Parish Council office, Parish Newsletter, Annual Report, Website, Notice Boards, Annual and Public Meetings and Social Media. The Parish Council will consider and investigate requests from residents for new or improved services and equipment and involve them in decision making via consultations.

Office Opening Times:

Mondays, Tuesdays & Fridays 10am - 12 noon

Email: [clerk@mardenkent-pc.gov.uk](mailto:clerk@mardenkent-pc.gov.uk)

Website: [www.mardenkent-pc.gov.uk](http://www.mardenkent-pc.gov.uk)

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### **Financing of New Assets**

The Parish Council has to consider the creation and maintenance of new assets. Once new assets are identified these will be financed from various sources including the precept, ear marked funds, grants, borrowing, sponsorship, S106 or Community Infrastructure Levy.

### **Maintenance**

The assets will be regularly inspected and discussed at the relevant Committee meetings to ensure the items are maintained to a satisfactory standard.

### **Disposal**

The decision to dispose of an asset by the means of destroying, selling an item or otherwise, will be with the Parish Council. Any revenue secured from the disposal of an asset will, in normal circumstances, be credited to the capital budget heading which originally purchased the asset. The final decision to be made by the Finance Committee if funding under this budget heading is no longer required.

*Adopted by Marden Parish Council on: 6<sup>th</sup> April 2021*

*Reviewed/Amended on: 8<sup>th</sup> March 2022 / 14<sup>th</sup> March 2023 / 12<sup>th</sup> March 2024 / 14<sup>th</sup> January 2025 / 10<sup>th</sup> March 2026*

*Review date: March 2027*

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