



Bestwood Village Parish Council

Fixed Asset Policy- 2022



BESTWOOD VILLAGE PARISH COUNCIL

Valuation Policy for Assets adopted 2022

“Value” for the purposes of this policy does NOT include VAT, Installation or Ground works. If these are not definable then it will be assumed that half of the total cost will be assumed to be the “Value” of the asset.

Any asset, regardless of it’s expected life with a Value of less than £100 will not be listed as a Fixed asset or for insurance purposes. A record may be kept to assist the Council in managing its asset base.

For example, office staplers , hole punches,

Any assets with a life cycle of less than 2 years will not be included in the Asset register or listed for insurance purposes. A record may be kept to assist the Council in managing its asset base.

Any assets with an expected life cycle of between 2 and 5 years will not be included as a Fixed Asset but will included for insurance purposes and will be listed to assist the Council in managing its asset base.

Any asset with an expected life of over 5 years will be included as a Fixed Asset (box 9) at a “Value” as identified by the suppliers’ invoice or as per the definition of “Value” above. It will be listed at full Cost for insurance purposes and will be listed to assist the Council in managing its asset base.