



Paper 6 – Asset Register for Approval

Thurston Parish Council

Paper: Paper 6 – Asset Register for Approval

Reason: To receive and approve the asset register for the year ending 31st March 2026

Period covered: 1st April 2025 to 31st March 2026

Presented to Council: Full Council Meeting 6 May 2026

Date: 14.04.2026

Author: Parish Clerk as Responsible Financial Officer (RFO)

Summary

Local authorities must maintain a register of fixed assets, long-term investments and other non-current assets they hold. The purpose of the Fixed Asset Register is as follows:

- 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'

As defined by the Smaller Authorities Proper Practices Panel (published jointly with NALC, SLCC and ADA), the Practitioners' Guide 2025 defines fixed assets as 'property, plant and equipment with a useful life of more than one year used by the authority to deliver its services.' Long-term investments arise 'where the authority invests money in anything other than a short-term investment.'

The Asset Register at Thurston Parish Council is maintained on the Rialtas Software (under licence) and excel spreadsheets. Within Council's Financial Regulation 14.2, the Responsible Financial Officer (RFO) is expected to ensure that an appropriate and accurate Register of Assets and Investments is kept up to date, with a record of all properties held by the council, their location, extent, plan, reference, purchase details (or date acquired), disposal date (if appropriate), nature of the interest, tenancies granted, rents payable and purpose for which held, in accordance with Accounts and Audit Regulations.

Council to note:

Per 5.116 of the Practitioners' Guide 2025, the value of trust property must not be shown in the authority's books of accounts and on the AGAR as authority property. Assets belonging to the Recreation Ground Charity have been excluded from the parish council's accounts.

Per 5.116 of the Practitioners' Guide 2025, Trust assets held by the authority as custodian or managing trustee should be recorded in the authority's asset register and identified as 'charity assets held by the authority as trustee' with their value excluded from the total.

From records held, it can be demonstrated that Thurston Parish Council is the custodian Trustee of the New Green Community Trust and the managing Trustee of the Recreation Ground Charity. The asset register reflects these with a nominal value of £1.

Per 5.184 of the Practitioners' Guide 2025, assets sited on third party property remain assets of the authority. The parish council is in possession of documentary evidence of permission to site such assets on land belonging to Thurston Relief in Need Charity at Heath Road and the Recreation Ground Trust at Church Road

The following items also fall outside the definition for inclusion and are, therefore, excluded from the Council's asset register:

- land and buildings held on short term lease or rented;
- land and buildings maintained or serviced but not owned by the Council;
- assets rented by or loaned to the Council;
- stock items intended for resale;
- stationery and other consumable items;
- boundaries of land owned (e.g. fences, hedges and gates);
- floor or land surfaces and drainage;
- plants and trees;
- assets with a purchase or resale value of less than one hundred pounds (other than items listed as for inclusion on the asset register);
- repairs;
- cash, short term investments and other current assets;
- intangible assets (e.g. internet domain names);
- 'negative' assets (e.g. provisions, borrowings, creditors and contingent liabilities).

Valuation Consistency

Authorities need to apply a reasonable approach to asset valuation which is consistent from year to year. The purpose, scope and method of valuation of assets is recorded in the council's Fixed Asset Policy and the minimum value for deciding between fixed assets and general consumables is currently set at £100.00.

Authorities may choose an appropriate minimum value for deciding between fixed assets and general consumables and should be reviewed annually.

Any change in the basis of reporting should be justified and recorded in the minutes accordingly and the value shown in line 9 for the previous AGAR should also be changed to the new basis. The standard valuation for parish councils is to record assets at purchase cost (net of VAT) and to keep that value unchanged over time.

Exceptions to this rule are gifted assets which should be recorded at nominal value (£1); historic assets (cost unknown) which are allowed to be first recorded at a proxy value (often insurance value) and loans and investments which should be recorded at amount advanced (less repayments).

Concepts of depreciation, annual revaluation and market value adjustments are not appropriate for local councils (Governance and Accountability for Local Councils: A Practitioner's Guide (England) 2025 para. 5.68)

Year to year changes

Acquisitions and disposals - Fixed Assets: The attached report reflects the Council's fixed assets at 31st March 2026 and records all acquisitions (added at purchase cost) enhancements (capital improvements only) and disposal transactions (with the original recorded value removed) during the year.

Council does not hold any long-term investments.

Insurance Alignment - The asset register has been compared with the insurance schedule to ensure that all recorded assets are appropriately insured by the authority. No further increase in cover is recommended at this point in time.

Asset Register

The Register is presented to Council at the end of each financial year for information but is a working document which the Responsible Financial Officer updates and amends as necessary. The last review of the Asset Register was considered by the Finance & General Purposes Committee on 24th April 2024.

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;
- community assets;
- assets considered portable, attractive or of community significance;
- other assets estimated or known to have a minimum purchase or resale value of one hundred pounds;
- assets held in trust.

Recommendation

Council is asked to approve the following with reference to council's financial Regulation 14.3

- 1. the purpose, scope and method of asset valuation for appropriateness**
- 2. the acquisitions and disposals for accuracy**

<u>Asset</u>	<u>Description</u>	<u>Original</u>	<u>Current</u>	<u>Insurance</u>
01/05/2025LIGHTS106	Streetlights - Unit 306	2,425.00	2,425.00	2,425.00
02/05/2025LIGHTS105	Streetlights - Unit 305	2,425.00	2,425.00	2,425.00
14/05/2025LAND003	Allotments at Thurston Park	1.00	1.00	10,000.00
14/05/2025LAND004	Land southwest side of 54 Barelyfields	501.00	501.00	0.00
15/08/2025DB011	Dog Bin	291.91	291.91	300.00
15/08/2025DB012	Dog Bin	291.91	291.91	300.00
15/08/2025LB021	Litter Bin	322.49	322.49	350.00
26/08/2025DB013	Dog Bin	220.00	220.00	220.00
26/08/2025LB022	Litter Bin	300.00	300.00	300.00
26/08/2025LB023	Litter Bin	300.00	300.00	300.00
25/03/2026BEN005	Bench - Picnic	473.00	473.00	500.00
25/03/2026BEN006	Bench - Picnic	433.00	433.00	500.00
	TOTALS	7,984.31	7,984.31	