

ASSET CONTROL & MANAGEMENT

Financial Standing Orders must be applied where applicable.

The asset register is updated by the RFO and is approved by Full Council on an annual basis. Before the end of each financial year the asset register must be approved by the relevant committee prior to adoption by Full Council. The asset register forms part of the Annual Return and the asset value declared on the annual return is the higher of the purchase cost or sum insured.

The final version of the asset register, as adopted by Council at the end of each financial year, forms the basis of the asset register for the next financial year.

Fixed asset valuation policy

Bury St Edmunds Town Council uses the acquisition cost method of fixed asset valuation for first registration on its asset register. Where acquisition cost is not known a proxy cost will be substituted. The proxy cost will be the greater of, either the estimate of its value by the Council which is based on external professional advice or the insurance value of the asset at the time of first recording. In the case of assets received as a gift at zero cost, for example by transfer from a principal authority, these will be included in the asset register with a nominal one pound (£1) value as a proxy for the zero cost. In the case of assets that do not have a functional purpose or any intrinsic resale value (for example, a village pond or war memorial), often referred to as 'community assets', these will be included in the asset register in the same way as gifted assets (para 5.59¹).

This policy will normally only be reviewed when changes to proper practices as contained in 'Governance and Accountability for Smaller Authorities in England, A Practitioners' Guide to Proper Practices to be applied in the preparation of statutory annual accounts and governance statements (as amended from time to time) require it.

Removal from/disposal of items on the register

Removal from or disposal of items on the register requires resolution of Council following recommendation of any relevant committee.

Internal Controls & Risk Management

In addition to any measures outlined above, Financial Standing Orders provide audit controls.

Internal audit and the Councillor Internal Auditor's checklist require the continued existence of items on the asset register to be confirmed.