

Stoke Ferry Parish Council

Asset Valuation Policy for Annual Governance and Accountability Return

Adopted November 2021

Next Review November 2025

This policy sets out the method of asset valuation adopted by this Council for AGAR purposes to be effective from 2020/21 financial year onwards.

Asset Type	Approach
Land	All community land/property to be a nominal value of £1.
Gifted or donated assets	Gifted assets to be a nominal value of £1 (unless specifically requested otherwise).
All other assets	Estimated current replacement costs of the asset as it currently exists. IT equipment at cost and then depreciating under normal accounting process

New and replacement assets will be entered on the register using values current at the time of acquisition according to the above rules.

In most circumstances once recorded in the asset register, the recorded value of the asset will not change from year to year, unless the asset is materially enhanced. Commercial concepts of depreciation, impairment adjustments, and revaluation are not required or appropriate for this method of asset valuation.

For reporting purposes therefore, the value of fixed assets once entered on the register will usually stay constant throughout their life until disposal.

Entries on the asset register should be marked to indicate that the asset has been gifted or donated.