



## **WEST HOATHLY PARISH COUNCIL**

representing Highbrook, Selsfield, Sharpthorne, Tyes Cross and West Hoathly

**Asset Valuation Policy**  
**Approved May 2024**  
**Minute Reference:2409/11i**

### **Definition of an Asset**

The term fixed assets means property, plant and equipment with a useful life of more than one year used by the authority to deliver its services.

### **Valuation Process**

The Council's fixed asset valuation is based on first registration of the asset register at the acquisition cost. This means that in most circumstances once recorded in the asset register, the recorded value of the asset will not change from year to year until disposal.

Commercial concepts of depreciation, impairment adjustments, and revaluation are not required or appropriate for this method of asset valuation.

For reporting purposes therefore, the original value of fixed assets will stay constant throughout their life until disposal.

Any asset with an acquisition cost of £300 or more will be entered on the asset register.

Any land owned by the Parish Council will be valued on the Asset Register at £1.