WEST BEDLINGTON
TOWN COUNCIL

Asset Register Policy

Date Adopted	**10th May 2018**
Version	**2**
Review Date	**8th October 2026**
Next Review	**October 2027**

West Bedlington Town Council's Asset Management Policy

Purpose and Context

West Bedlington Town Council has fixed assets of £492,860 at 31.3.2025.

The Council has a duty towards the electorate and all of its residents to ensure that this investment is properly managed, controlled and recorded.

Policy Statement

West Bedlington Town Council will maintain a Fixed Asset Register of items of value in excess of £50 which is held in the Town Council. It will be updated annually. Assets may be physical or digital.

A record of assets and their values is required to:

- Provide information to Councillors as to the assets under their control.
- Provide Information for decision making purposes.
- Provide information for external reporting, insurance and audit purposes.

The method of fixed asset valuation for first registration on the asset register is at acquisition cost. Meaning that once recorded in the asset register, the recorded value of the asset will not change from year to year until disposal.

All assets acquired under a asset transfer agreement from Northumberland County Council at the creation of The Town Council have a fixed value of £1 (one pound) only.

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

West Bedlington Town Council's Fixed Asset Register contains the following information:

- Description of the asset including date acquired.
- Location of the asset.
- Disposal date.
- Purchase Cost or Transfer Cost (where appropriate)

Assets will be inspected regularly and maintained to a satisfactory standard.

Disposal

The authority to dispose of assets either by destroying, selling them or otherwise, will lie with the Town Council or its Services Committee.

Any revenue obtained from the disposal of an asset will in normal circumstances be credited to the cost centre which originally purchased the asset.