**Terrington St John Parish Council**

**Asset Valuation Policy for Annual Governance and Accountability Return**

This policy sets out the method of asset valuation adopted by this Council for AGAR

purposes to be effective from 2024/25 financial year onwards.

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| Asset Type | Approach |
| Land | Land Our land holdings can be considered as “gifted or donated assets” so are to be valued as £1. |
| Known gifted or donated assets | Value as £1. |
| Property  | Estimated market value |
| All other assets | If the purchase price is unknown, the value recorded with be £1. |

New and replacement assets will be entered on the register using values current at the time of acquisition according to the above rules. Assets that are purchased as part of the Parish Partnership scheme will be recorded at the full price, rather than the 50% paid by the Parish Council.

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.

Date Adopted: 10th September 2024