

Loversall Parish Council

ASSET REGISTER NOTES

(Assets were not listed prior to 2015/16)

ACCOUNTING FOR ASSETS ON THE ANNUAL RETURN (Source BDO Extranet)

- Assets are expensed when they are acquired
- Assets are included at cost on the asset register and the annual return
- Assets are only included at a proxy cost, usually insurance value, when the original cost is not known
- This proxy cost is then held at that value until the asset is disposed of
- Assets are not depreciated or impaired at any time
- The value of assets held, as reflected in the asset register and on the annual return, only change when they are sold, disposed of or new assets are acquired
- The assets value, included in the annual return and on the asset register is a memo note only of the cost of the asset as acquisition
- The asset value is not meant to reflect current value, replacement value or worth of the assets held
- Long term Investments are also held at cost
- The asset register can also include a note of the current value of investments and other assets, but this is not reflected in the annual return

Note to Accounting Statement Amendment (Box 9)

Further to telephone advice offered by BDO we have reviewed all of the assets which might require to be entered as fixed assets in box 9. Based on the advice received we have included three assets donated to the Parish Council historically. These have now been registered as community assets with a notional value each of £1.

Village signs costing £960

Mailbox costing £44

Two benches (community assets)@£1 each = £2

One stone built bus shelter (community asset donated by Loversall WI) @£1

Total = £1007 As at 31/3/16

Annual Return 2016/17

Assets added

Printer = 56.59

Laptop = 267.92

Sub Total = 324.51

Previous total = 1007

Total = 1331.51 As at 31/3/17

Annual Return 2017/18

No further assets acquired in year

Total = 1331.51 As at 31/3/18

Annual Return 2018/19

No further assets acquired in year

Total = 1331.51 As at 31/3/19

Annual Return 2019/20

No further assets acquired in year

Total = 1331.51 As at 31/3/20

Annual Return 2020/21

No further assets acquired in year

Total = 1331.51 As at 31/3/21

Annual Return 2021/22

No further assets acquired in year

Total = 1331.51 As at 31/3/22

Annual Return 2022/23

No further assets acquired in year

Total = 1331.51 As at 31/3/23

—