2026

WOOTTON PARISH COUNCIL

ASSET VALUATION POLICY

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Version History

Version	Reviewed at	Approved at
Version 1.00	Full Council Meeting of Wootton Parish Council on 13th June 2018	Full Council Meeting of Wootton Parish Council on 13th June 2018
Version 1.00	Annual Meeting of Wootton Parish Council on 15th May 2019	Annual Meeting of Wootton Parish Council on 15th May 2019
Version 1.00	Annual Meeting of Wootton Parish Council on 5th May 2021	Annual Meeting of Wootton Parish Council on 5th May 2021
Version 1.00	Annual Meeting of Wootton Parish Council on 11th May 2022	Annual Meeting of Wootton Parish Council on 11th May 2022
Version 1.00	Annual Meeting of Wootton Parish Council on 17th May 2023	Annual Meeting of Wootton Parish Council on 17th May 2023
Version 1.00	Annual Meeting of Wootton Parish Council on 9th May 2024	Annual Meeting of Wootton Parish Council on 8th May 2024
Version 1.00	Annual Meeting of Wootton Parish Council on 14th May 2025	Annual Meeting of Wootton Parish Council on 14th May 2025
Version 1.00	Annual Meeting of Wootton Parish Council on 13th May 2026	Annual Meeting of Wootton Parish Council on 13th May 2026

To be reviewed at each Annual Council Meeting.

ASSET VALUATION POLICY

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 on 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.

All assets above the value of £250 will be entered on the asset register.