



Pinchbeck Parish Council

Asset Register De Minimis Policy

1. Purpose

This policy establishes a consistent approach to identifying and recording assets on the Parish Council's asset register, in accordance with the Practitioners' Guide issued by the Joint Panel on Accountability and Governance (JPAG).

2. Policy Statement

The Parish Council maintains an asset register to support effective management of its property and compliance with annual accounting and audit requirements.

To ensure clarity and avoid overstatement, assets below a set financial threshold will not be recorded individually in the asset register.

3. Threshold for Asset Registration

- The Parish Council sets a **de minimis threshold of £100 (net of VAT)**.
- Individual items or grouped purchases costing **less than £100** will **not be entered** into the asset register unless:
 - They are deemed to have a **material or heritage value**, or
 - They are **critical to operational service delivery** (e.g., defibrillators, IT equipment, or tools if used regularly and tracked separately).

4. Treatment of Sub-Threshold Items

- Items under £100 will be treated as **revenue expenditure** in the year of purchase.
- Such items may be logged in an **inventory or equipment list** for internal control, particularly where insurance tracking is required.

5. Application

- This policy applies to **all new acquisitions** from 1 April 2025.
- Existing entries below the threshold may remain for continuity but may be reviewed and consolidated periodically.

6. Review

This policy will be reviewed annually by the Finance Committee and updated as required.