

Why compile a fixed asset register for a community building?

One of the 6 main duties of a charity trustee, as defined by the Charity Commission, is to manage the charity's resources responsibly.

Having a register of the charity's assets will help trustees fulfil this duty.

An asset register will help trustees:

- know what assets the charity owns
- know where those assets are located
- plan for when renewals may be needed and how much they may cost
- compile a reserves policy
 - designating funds to cover the future cost of replacing items
 - explaining the reason for holding funds in reserve
- value assets for insurance purposes

What does an asset register look like?

This will depend on the assets of the charity and the amount of detail trustees wish to include.

A simple table or spreadsheet with a list of assets down one side and details of those assets across the top is a useful format to adopt.

	Number of items	Date purchased	Cost price	Date replacement needed	Estimated cost of replacement	
Boiler						
Tables						
Chairs						
Projector						

The information captured in the table should help with:

- setting reserves levels to ensure enough is set aside to maintain, repair and replace the building and its fixtures and fittings
- setting hire charges at a level to ensure sufficient income to maintain reserves levels
- planning fundraising activities to fill any shortfall in reserves including staging fundraising events and making applications to grant funders