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# For Information

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## Asset Policy and Register 2022/2023

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Adopted: 4 April 2022

Chairman: Cllr. Jean Brown

Minute Ref.: 22/044

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*Administered by Clerk and Responsible Financial Officer to  
Barrow Parish Council.*

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## 1. Background

Local Councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. The Register is confirmed by the Council at the end of each financial year however as the register is a working document, it will be update and amended as necessary.

## 2. Purpose of the Asset Register

An asset register is the starting point for any asset control system as it:

- Facilitates the effective physical control over assets.
- Provides the information that enables the Council to make the most cost-effective use of its capital resources.
- Ensures that no asset is overlooked or underutilised and is therefore used most efficiently.
- Pools all the information available about each asset from across the Council and makes it available to every part of the Council.
- Provides a record of the sources of evidence used to support the existence and valuation of assets to be covered by insurance.
- Supports the Annual Governance and Accountability Return entry for capital assets by collecting the information on the cost or value of assets held.
- Forms a record of assets held for insurance purposes.

*The values indicated in the asset register will inform the 'total fixed assets' section of the AGAR Annual Return.*

*The Asset Register will be used to inform the insurers of Council assets. For the purposes of insurance, the value to be used is the replacement value of items and not the purchase price as per the asset register.*

## 3. Scope of the Asset Register

### 3.1 Assets Included

The definition of fixed assets are property, plant and equipment with a useful life of more than one year as used by the Council to deliver its services.

To ensure transparency and reasonableness, the following items are **included** in the Council's asset register, whether purchased, gifted, or otherwise acquired:

- Land and buildings held freehold or on long term lease in the name of the Council.
- Community assets.
- Vehicles, plant, and machinery.
- Assets considered to be portable, attractive or of community significance.
- Other assets estimated or known to have a minimum purchase or resale value of £250.
- Long term investments, shares and loans made by the Council.
- Assets held on trust (e.g., monies held on behalf of the Chairman's charity, if applicable).

### 3.2 Assets not Included

The following items fall outside the definition for inclusion and are therefore **excluded** from the Council's asset register:

- Land and buildings held on short term lease or rented.
- Land and buildings maintained or serviced but not owned by the Council.
- Assets rented by or loaned to the Council.
- Stock items intended for resale.
- Stationery and other consumable items.
- Boundaries of land owned (e.g., fences, hedges and gates).
- Floor or land surfaces and drainage.
- Plants and trees.
- Assets with a purchase or resale value of less than one hundred pounds (other than items listed as for inclusion on the asset register).
- Repairs.
- Cash, short term investments and other current assets.
- Intangible assets (e.g. trademarks, internet domain names, contingent assets, broadcast rights).
- 'Negative' assets (e.g., provisions, borrowings, creditors and contingent liabilities).

### 3.3 Disposal of Assets

A section of the Asset Register will contain a schedule of disposals.

## 4. Asset Valuations

For authorities (such as Barrow Parish Council) covered by the Joint Panel on Accountability and Governance an appropriate and commonly used method of fixed asset valuation for first registration on the asset register is at 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, 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 original value of fixed assets will usually stay constant throughout their life until disposal.

Based on available information, assets are valued by one of the following means:

1. The purchase price.
2. The insurance valuation is applied where it is not possible to trace the purchase price of the asset.
3. A nominal value of £1 is applied as a last resort.
4. A nominal value of £1 is used for assets gifted to the Council.

## 5. Procedure for updating the Asset Register.

The start point is the Asset Register that has been agreed for the end of the previous financial year.

- The financial accounts should be reviewed for all purchases made during the year. A discussion should be held to identify any assets that have been gifted to the Council. Any new assets which fall in the categories stated at 3.1 above should be added to the Asset Register, with their values recorded at the purchase price or at £1 if gifted to the Council.
- The financial accounts should also be reviewed for all asset sales made during the year.
- A discussion should be held to identify any assets that have been lost, disposed of, or gifted by the Council.
- Any assets which fall in the category stated at 3.3 above should be removed from the Asset Register and recorded in the schedule of disposals.
- The Asset Register should record any assets loaned by the Council, including the person or organisation borrowing the asset, its location, and the date when the loan period ends.
- A 'stock take' of Asset Register items should occur to ensure that all asset register items can be physically verified. Any assets which cannot be located should be removed from the Asset Register and recorded in the schedule of disposals.
- The Asset Register, schedule of disposals and this policy will be reviewed annually by the Parish Council and approved by the Council at the same time as the approval of the Annual Return.

## 6. The Asset Register

- a. Where the purchase value is unknown or is gifted to the Council a nominal figure of £1.00 is used.
- b. A replacement value is inserted for insurance purposes.
- c. The Total Value figure will be inserted into Box 9 in the AGAR Annual Return and represents the total value of the Council's fixed assets.

#	Asset	Location	Acquired	Purchase Cost £	QTY	Value £		Disposal/ Comments
						Total	Replace	
1	Strip of land	Fronting Trafford Gardens	01/04/15	1.00	1	1.00	NA	Gifted by RVBC
2	Strip of land	Adjoining 37 Washbrook Close	01/04/15	1.00	1	1.00	NA	Gifted by RVBC
3 <sup>1</sup>	Cemetery	Clitheroe Road. BB7 9AD	01/04/15	1.00	1	1.00	NA	Shared with Wiswell and Whalley Parish Councils
4 <sup>1</sup>	Playing field	Hey Road/Washbrook Close	01/04/15	1.00	1	1.00	NA	Community asset
5 <sup>1</sup>	Climbing frame	Playing field	01/04/15	1.00	1	1.00	17,935.54	
6 <sup>1</sup>	Wooden bench	Playing field	01/04/15	1.00	2	2.00	1,000.00	1 bench broken and disposed of. Now only 2.
7	Bus shelter type bench	Playing field	01/01/18	1.00	1	1.00	200.00	Gifted by RVBC
8 <sup>1</sup>	Wheelie bin and spider fixings	Playing field	01/04/15	1.00	1	1.00	600.00	Purchased from RVBC
9 <sup>1</sup>	Picnic table	Playing field	01/04/15	1.00	3	3.00	2,227.66	
10 <sup>1</sup>	Goal posts	Playing field	01/04/15	1.00	2	2.00	1,188.09	
11 <sup>1</sup>	Static table tennis table	Playing field	01/04/15	1.00	1	1.00	2,550.97	
12 <sup>1</sup>	Fitness vitality equipment	Playing field	01/04/15	1.00	1	1.00	4,455.33	

#	Asset	Location	Acquired	Purchase Cost £	QTY	Value £		Disposal/ Comments
						Total	Replace	
13 <sup>1</sup>	Rodeo rotating springboard	Playing field	01/04/15	1.00	1	1.00	2,656.06	
14	Double perch see-saw	Playing field	13/11/17	2,930.00	1	1.00	2,227.67	
15 <sup>1</sup>	Hip Hop sweeping see-saw	Playing field	01/04/15	1.00	1	1.00	2,656.10	
16 <sup>1</sup>	Roll up overhead rotator	Playing field	01/04/15	1.00	1	1.00	5,312.12	
17 <sup>1</sup>	Basket swing	Playing field	01/04/15	1.00	1	1.00	4,341.08	
18	2 seat flat swings	Playing field	13/04/17	2,140.00	1	2,140.00	3,727.05	
19	High perch seating	Playing field	13/11/17	910.00	1	910.00	1,100.00	
20	Basketball hoop	Playing field	13/11/17	1,175.00	1	1,175.00	2,217.67	
21	Signage	Playing field	18/07/19	407.00	1	407.00	500.00	
22	HP laptop	With Clerk	04/10/16	333.32	1	333.32	500.00	
23	HP printer	-	04/10/16	85.40	1	85.40	0.00	Broken and disposed of.
24	Christmas lights	Trafford Gardens	01/12/15	83.87	1	83.87	100.00	
24	Christmas lights	-	01/12/17	113.93	1	113.93	0.00	Broken and disposed of.
26	Christmas lights	Barrow Brook	03/12/18	1,300	1	1,300.00	1,500.00	
27	Christmas lights	With Lengthsman	13/12/21	99.98	2	99.98	120.00	
28 <sup>1</sup>	Noticeboard	Trafford Gardens	01/04/15	1.00	1	1.00	1,000.00	

#	Asset	Location	Acquired	Purchase Cost £	QTY	Value £		Disposal/ Comments
						Total	Replace	
29 <sup>1</sup>	Bench	Whalley Road (T.Gardens)	01/04/15	1.00	1	1.00	800.00	
30	Wheelie bin and spider fixings	Middle Lodge Road	19/03/18	195.00	1	195.00	225.00	Purchased from RVBC for dog waste.
31 <sup>2</sup>	Defibrillator	Trafford Gardens	01/01/17	1.00	1	1.00	950.00	
32 <sup>2</sup>	Defibrillator cabinet	Trafford Gardens	01/01/17	1.00	1	1.00	450.00	
33	Keypad for defibrillator cabinet	Trafford Gardens	26/03/18	131.00	1	131.00	131.00	
34 <sup>2</sup>	Defibrillator	Local gym	01/01/17	1.00	1	1.00	950.00	
35 <sup>2</sup>	Defibrillator cabinet	Local gym	01/01/17	1.00	1	1.00	450.00	
36 <sup>2</sup>	Defibrillator	Not installed	01/01/17	1.00	1	1.00	950.00	
37 <sup>2</sup>	Defibrillator cabinet	Not installed	01/01/17	1.00	1	1.00	450.00	
<b>Totals</b>						<b>7,003.50</b>	<b>63,471.34</b>	

**Notes:**

- <sup>1</sup> Transferred from Wiswell Parish Council following the split of the parish and formation of Barrow Parish Council on 01/04/2015.
- <sup>2</sup> Donated by the British Heart Foundation.
- Replacement/Insurance values for the play equipment at the Playing Fields provided by the Play Inspection Company and are exclusive of VAT.
- Play and exercise equipment currently insured for £72,413.12
- Street furniture currently insured for £5,570.24
- A 'stock-take' of the assets on Barrow Playing Fields took place on 15/02/22