



For Information

Asset Policy and Register 2023/2024

Adopted: 17 July 2023

Chairman: Cllr. Lucy Crook

Minute Ref.: 230717/6

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

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.
- Collates information about each Council asset and makes it available to all Council members.
- 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.

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

- Forms a record of assets held for insurance purposes.

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., assets and monies held on behalf of the Barrow Action Group (BAG) and or other charities and organisations.

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	Value £				Disposal/ Comments
				Purchase Cost £	QTY	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 ¹	Cemetery	Clitheroe Road. BB7 9AD	01/04/15	1.00	1	1.00	NA	Shared with Wiswell and Whalley Parish Councils
4 ¹	Playing field	Hey Road/Washbrook Close	01/04/15	1.00	1	1.00	NA	Community asset
5 ¹	Climbing frame	Playing field	01/04/15	1.00	1	1.00	18,000	
6	Composite plastic benches	Playing field	22/06/23	370	2	740.00	740	Old benches replaced in June 2023 and removed to be refurbished.
7	Bus shelter type bench	Playing field	01/01/18	1.00	1	1.00	200	Gifted by RVBC
8 ¹	Wheelie bin and spider fixings	Playing field	01/04/15	1.00	1	1.00	600	Purchased from RVBC
9	Composite picnic tables	Playing field	22/06/23	715	3	2,145.00	2,145	Old tables replaced in June 2023 and removed to be refurbished.
10 ¹	Goal posts	Playing field	01/04/15	1.00	2	2.00	1,200	
11 ¹	Static table tennis table	Playing field	01/04/15	1.00	1	1.00	2,550	

						Value £		
#	Asset	Location	Acquired	Purchase Cost £	QTY	Total	Replace	Disposal/Comments
12 ¹	Fitness vitality equipment	Playing field	01/04/15	1.00	1	1.00	4,455	
13 ¹	Rodeo rotating springboard	Playing field	01/04/15	1.00	1	1.00	2,656	
14	Double perch see-saw	Playing field	13/11/17	2,930.00	1	1.00	2,227	
15 ¹	Hip Hop sweeping see-saw	Playing field	01/04/15	1.00	1	1.00	2,656	Requires attention to top arm.
16 ¹	Roll up overhead rotator	Playing field	01/04/15	1.00	1	1.00	5,312	
17 ¹	Basket swing	Playing field	01/04/15	1.00	1	1.00	4,341	
18	2 seat flat swings	Playing field	13/04/17	2,140.00	1	2,140.00	3,727	
19	High perch seating	Playing field	13/11/17	910.00	1	910.00	1,100	
20	Basketball hoop	Playing field	13/11/17	1,175.00	1	1,175.00	2,217	
21	Signage	Playing field	18/07/19	407.00	1	407.00	500	
22	HP laptop	With Clerk	04/10/16	333.32	1	333.32	500	
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	In storage with Lengthsman till needed. Also see Item 27
24	Christmas lights	-	01/12/17	113.93	1	113.93	0	Broken and disposed of.
26	Christmas lights	Barrow Brook	03/12/18	1,300	1	1,300.00	1,500	
27	Christmas lights	Trafford Gardens	13/12/21	99.98	2	99.98	120	In storage with Lengthsman till needed. Also see Item 24.

						Value £		
#	Asset	Location	Acquired	Purchase Cost £	QTY	Total	Replace	Disposal/Comments
28	Noticeboard	Trafford Gardens	13/09/22	1,087.00	1	1,087.00	1,200	New Notice Board installed old one disposed of by Lengthsman
29 ¹	Bench	Whalley Road near bus stop	01/04/15	1.00	1	1.00	600	Refurbished by Cllr Birtwhistle in 2022
30	Wheelie bin and spider fixings	Middle Lodge Road	19/03/18	195.00	1	195.00	225	Purchased from RVBC for dog waste.
31 ²	Defibrillator	Trafford Gardens	01/01/17	1.00	1	1.00	950	
32 ²	Defibrillator cabinet	Trafford Gardens	01/01/17	1.00	1	1.00	450	
33	Keypad for defibrillator cabinet	Trafford Gardens	26/03/18	131.00	1	131.00	131	
34 ²	Defibrillator	Local gym	01/01/17	1.00	1	1.00	950	Registered on Circuit and new Pad fitted in June 2023
35 ²	Defibrillator cabinet with lock	Local gym	01/01/17	1.00	1	1.00	450	Lock provided and fitted by Gym
36 ²	Defibrillator	Not installed	01/01/17	1.00	1	1.00	950	Cllr Birtwhistle looking to locate it
37 ²	Defibrillator cabinet	Not installed	01/01/17	1.00	1	1.00	450	With Cllr. Chiappi
38	Wooden Bench	Fronting Trafford Gardens	14/06/22	513.00	1	513.00	750	Old Bench disposed of by Lengthsman.
39	Wooden 'Jubilee' Bench	At the 'Barrow' sign	17/06/22	668.00	1	668.00	670	Old Bench disposed of by Lengthsman
40	Wooden 'Coronation' Bench	Fronting Trafford Gardens	25/04/23	660.00	1	660.00	670	Purchased from BAG Funds
41	SpID Back plates	Along Walley Road	02/06/23	120.00	4	120.00	150	New SpIDs fitted to LC 155, 144 and 143, in June 2023. 1 in situ on lamp fronting Trafford Gardens since 2021.

						Value £		
#	Asset	Location	Acquired	Purchase Cost £	QTY	Total	Replace	Disposal/Comments
42	CCTV System	Front and rear of Bay Horse Pub	28/04/23	1,290.00	1	1,290.00	1,300	
43	CCTV System	On house overlooking Playing Fields	11/05/23	1,074.00	1	1,074.00	1,100	
				Totals		15,294.50	67,842	

Notes:

- ¹ Transferred from Wiswell Parish Council following the split of the parish and formation of Barrow Parish Council on 01/04/2015.
- ² Donated by the British Heart Foundation.

Insurance Considerations:

- Replacement/Insurance values for the play equipment at the Playing Fields provided by the Play Inspection Company and are exclusive of VAT.
- Insurance provided by BHIB, policy dated 17/03/2023.
- Street furniture insured for £72,000.
- CCTV systems insured for £7,344.
- Play and exercise equipment insured for £90,000.

The last asset stock-take took place on 28/04/2023 by Councillor Chiappi.