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# For Information

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## Asset Policy and Register 2025/2026

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Adopted: XX

Chairman: Cllr. S. Houghton

Minute Ref.:

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*Administered by Clerk and Responsible Financial Officer to Wiswell 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.

*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., 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 Wiswell 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 **Purchase Cost** figure will be inserted into Box 9 of the AGAR Annual Return and represents the total value of the Council’s fixed assets.

#	Asset	Purchase Cost £	Location	Acquired	Asset Life (Years)	Replace Cost £	Comments
1	Flag	61.48	Coronation Garden	02/07/18	6	70	A date on the plaque indicates that the garden has been in place since June 1953. The Parish Council has always taken care of the garden, either directly or through an appointed person. The is identified as a piece of land within a boundary on the Ordnance Survey maps. Formal registration of the land is in progress.
2	Fencing	518	Coronation Garden	01/03/25	7	518	Figure including labour secured through REPF funding
3	Paving	215.75	Coronation Garden	16/09/13 (upgrade)	10/15	350	
4	Paving	202.00	Coronation Garden	14/07/14 (upgrade)	10/15	250	
5	Trough 1	381.67	Coronation garden	01/03/25	20	381.67	Secured through REPF funding
6	Trough 2	148.33	Coronation Garden	01/03/25	20	148.33	Secured though REPF funding
7	Trough 3	165.00	Coronation Garden	01/03/25	20	165.00	Secured through REPF funding
8	Trough 4	291.67	Coronation Garden	01/03/25	20	291.67	Secured though REPF funding
9.	Heritage lampost	1035.86	Coronation garden	01/03/25	20	1600.00	Secured through REPF funding
10	Ladder Trellis & raised bed	375.00	Coronation garden.	01/03/25	10	400.00	Secured through REPF funding
11	Bird bath	258.33	Coronation garden	01/03/25	20	300.00	Secured through REPF funding

#	Asset	Purchase Cost £	Location	Acquired	Asset Life (Years)	Replace Cost £	Comments
12	Refurb wall	1500.00	Coronation garden	01/03/25	20	1500.00	Repair /Refurbishment of wall surrounding garden including purchase of coping stones.
13	Trough 5	480.00	Old Back Lane	01/03/25	20	500.00	Secured through REPF funding
14	Flagpole	600.00	Coronation Gardens	02/07/18	20	800	The current price of the flagpole is around £430, plus base cover and foundation installation = £600. The flagpole was lowered on 31 March 2021 for inspection by Councilors Scholfield and Thompson. The flag mechanism and the foundation bolts, nuts and caps were found to be in good condition and the pole was raised after cleaning.
15	Noticeboard	1630	Pendleton Road. Opposite Coronation Gardens	01/03/25	15	1630	The NB was erected in 2002 (Silver Jubilee) as confirmed on the brass nameplate. It was made by a village resident so came cheap.
16	Christmas tree lights	710.00	Cllr Scholfield holds most of the lights. Cllr Thompson has some lights fitted to laths.	17/09/12	10-15 for white lights	1,000	The flashing lights have not lasted well and will only last one more season.
17	Benches (6)	1,080.00	Throughout the village	Unknown	10	3,000	There are nine benches in the village, RVBC have records but are not accurate. Pepper Hill is private bench. One is unknown (Wiswell Eaves), the Parish has adopted those in Coronation Garden. Others are a mixed responsibility for maintenance.
18	Planters	1.00	Pendleton Road and throughout the village		5	200	Residents have provided/adopted four planters on Pendleton Road the Parish Council maintain three of them.
19	Plaque	218.45	Whiteacre Lane Fixed to the boundary stone and trough	09/01/17	10	300	Built by Jean and Edmund Sandham. The sign and the trough form a single boundary stone structure

#	Asset	Purchase Cost £	Location	Acquired	Asset Life (Years)	Replace Cost £	Comments
20	Red traditional telephone kiosk	731.67	Coronation Gardens	Unknown	>50	5,000	The Agreement for the sale and purchase of the telephone kiosk from BT to Wiswell PC is dated 18 June 2010. The actual completion was in October 2010 after BT decommissioned and removed their equipment. The original kiosk dates back to the 1930's and it was moved within the village from a location near the Old School
21	HP Office Jet Pro 8710 Printer	53.32	Clerk	08/06/17	4/5	80	
22	Samsung Monitor	123.26	Clerk	13/09/17	4/5	150	
23	Samsung laptop	675.00	Clerk	13/09/17	4/5	700.00	Keys on keyboard showing signs of fading.
24	Land at Whalley, Wiswell and Barrow Cemetery	1.00	Clitheroe Road Whalley	Circa 1954	N/A	0	The Parish Council is third owner of the cemetery with Whalley and Barrow Parish Councils.
25	Tree Guard and plaque	257.38	Top of the field owned by James Thornber off Pendleton Road opposite Chapel Fold.	06/07/15	>50	325	RVBC provided commemorative centenary oak trees for villages in the Ribble Valley. The Wiswell tree is visible from the village and is also very close to the public footpath between Moor Lane and Moorside Lane.
26	Wooden posts	20.40	Cunliffe Lane	11/01/16	Unknown	30	Replacement wooden posts
<b>Totals:</b>		<b>£11,734</b>	<b>Totals:</b>			<b>£19,690</b>	

**Notes:**

- A 'stock-take' of the assets took place on **XX/XX/XX**