
Twigworth Parish Council

ASSET REGISTER & POLICY



Adopted by Council: 18 July 2024

What We Own – Fixed Assets

Parish Councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. Once recorded on the asset register at acquisition cost, the value of assets must not change from year to year until disposal.

Concepts of depreciation and impairment adjustments are not appropriate for local councils.

A Parish Council's fixed asset register has four main purposes:

1. It forms a basis for decisions on risk and insurance issues.
2. It provides information on the age and potential lifespan of certain items.
3. It provides assurance of the continued existence of Council's property.
4. It forms a basis for completion of box 9 in the 'Annual Return.'

The asset register is updated by the Parish Council at the end of each financial year but is a working document it will be amended as necessary.

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

The following items are included in the Twigworth Parish Council's asset register, whether purchased, gifted or otherwise acquired, together with their holding location:

1. Land and buildings held freehold or on long term lease in the name of the Council
2. Community assets
3. Vehicles, plant and machinery
4. Assets considered to be portable, attractive or of community significance
5. Other assets estimated or known to have a minimum purchase or resale value of £250

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

1. Land and buildings held on short term lease or rented
2. Stock items intended for resale
3. Stationery and other consumable items
4. Plants and trees
5. Assets with a purchase or resale value of less than £100 (other than items listed as for inclusion in the asset register)

Assets must be valued by one of the following means based on available information:

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

The Asset register will be used to inform the insurers of Twigworth Parish 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.

Twigworth Parish Council - Asset Register

Ref No.	Asset Description	Photo / Comments	Location	Date Acquired	Cost Value	Qty	Total Value	AGAR Value
1	Bus Shelter		A38 Tewkesbury Road - Orchard Park	9 May 2024	£1.00	1	£1.00	£7000.00
2	Notice Board	As above	A38 Tewkesbury Road - Orchard Park Bus Shelter	9 May 2024	£1.00	1	£1.00	Removed May 2025
3	Information Board		A38 Tewkesbury Road - Lay-By Nr Twigworth Green Roundabout	9 May 2024	£1.00	1	£1.00	Removed May 2026
5	Dog Waste Bin		A38 Tewkesbury Road - Nr Co-op	9 May 2024	£1.00	2	£2.00	£800.00
6	Zoll AED Plus Defibrillator and External Cabinet		Janes Pantry - Barley Drive, Local Centre, Twigworth	24 May 2024	£1698.00		£1698.00	£1698.00
7	Parish Noticeboard		Mid-Counties Co-Op - Barley Drive, Local Centre, Twigworth					£1600.00
								£11098.00
The Total Value of an authority's assets recorded on the asset register as at 31 March each year is reported at Line 9 on the Authoritys Annual Governance and Accountability Return								
								£11098.00
								£1600.00
								£1600.00
								£11098.00

Notes

1. The Asset Register has been prepared in accordance with the Twigworth Parish Councils' adopted Asset Register Policy.
2. Where the purchase value is unknown, a nominal figure of £1.00 is inserted.
3. The replacement value figures are inserted for insurance purposes.
4. The total value figure will be inserted into the annual return representing the total value of the Councils fixed Assets at purchase cost