

Woodbridge Town Council

Asset Register

1. Introduction

This document details the Assets held by Woodbridge Town Council.

It is acknowledged that some of the valuation figures have been arrived at through best endeavors using the information known to us at the time. This document is reviewed on an annual basis and assets are entered, adjusted or removed as and when appropriate. This Asset Register has four main purposes.

- It forms a basis for completion of box 9 of the Council's accounting statements in the Annual Governance and Accountability Return
- It forms a basis for decisions on risk and insurance issues.
- It provides information on the age and potential lifespan of certain items.
- It provides assurance of the continued existence of Council's property

1.1 Annual Return – Fixed Assets

Since July 2020 only items of machinery and equipment which have a useful life of more than one year and with a value greater than £500 are defined as 'Fixed Assets.'

These are itemised below, and their value reported in box 9 of the Council's accounting statements in the Annual Governance and Accountability Return. Council does not depreciate or adjust fixed asset values and they are not calculated as part of a balance sheet. For fixed assets Council must approve the valuation methodology which must be applied consistently year on year. The preferred value will be the original acquisition cost. Alternative acceptable valuations are the replacement cost at a particular date or an insurance cost at a particular date. A fourth method of valuation for land or buildings which are considered to be community assets will be a nominal value of £1. The fixed asset value for any individual item will not usually be altered from year to year. Therefore, a change in the total value for fixed assets (in box 9 of the Council's accounting statements) indicates the acquisition of new and/or the disposal of old assets of significance. It will be necessary to review the threshold value for fixed assets (currently £500) annually to ensure the value continues to include the types of items currently listed as fixed assets. Such a review will require the revaluation of both the current and previous years' asset registers to give a consistent basis for comparison.

1.2 Insurance Decisions

From the above it follows that not all assets are classed as 'Fixed Assets.' The guidance indicates that only items with a relatively high value which will be useful for more than one financial year are entered to the 'Fixed Asset' box 9 on the Annual Return. Council has many smaller items which individually have a replacement value less than £500 (small tools, furniture, benches etc.). These items are listed in inventories and the total for any given inventory may far exceed £500. The total value of inventories may alter quite rapidly

as new items are entered or removed. It is still necessary to ensure these items are secured to the council and to assess the risks of loss so that suitable insurance may be maintained if necessary. For these reasons the inventories are updated and reviewed annually. As a guide to these insurance decisions, an attempt will be made to maintain a replacement value for inventory items as well as for relevant fixed asset items. It will be necessary for Council to review the insurance valuation each year to ensure insurance levels remain relevant to the inventoried items.

Not all items will be insured for damage or loss since the nature of risks is not the same for all items. Damage to other items may be assessed as unlikely to occur or of insignificance cost if it does.

1.3 Replacement Decisions

Decisions to replace machinery and tools may be affected by the residual value/life of the existing equipment and the cost of replacement.

2. Summary

- Total of fixed assets for annual return on 31st March 2022; £840,997.22
- Variance 31st March 2022-31st March 2023 = £56,469.80 net increase in fixed assets.
- Removals = £0
- Total of fixed assets for annual return on 31st March 2023; £897,467.02

Represented by:

2.1 Additions

Description	Location	Date Acquired	Purchase Cost	Insurance/ Replacement Value	Asset Register Valuation
Playground equipment (Accessible equipment)	Elmhurst Park	01.09.22	£50,000	£50,000	£50,000
Christmas Lights	Shire Hall	04.11.22	£1,988.30	£1,988.30	£1,988.30
Office IT (Laptops and hardware)	Shire Hall	31.01.23	£4,481.50	£4,481.50	£4,481.50
TOTAL			£56,469.80	£56,469.80	£56,469.80

2.2 Removals

Description	Location	Date Acquired	Purchase Cost	Insurance/ Replacement Value	Asset Register Valuation
TOTAL					£0

3. Fixed Assets

Community Assets

Description	Location	Date Acquired	Purchase Cost (if known)	Insurance/ Replacement Value	Asset Register Valuation
Civic Regalia	Shire Hall	1/4/1974	Unknown	£7,743	£7,000
Community Hall Solar Panels	Community Hall			£21,495	£1
Drummer Boy Statue	Market Hill	30/8/2017	£66,950	£73,158	£1
Playground Equipment	Various	Various	Various	£186,928	£170,000
Jubilee Clock		1/4/1974	Unknown	Not valued separately	£1
Cast stone seating	Whisstocks Place	26/11/20	£24,653	£24,653	£24,653
Accessible picnic bench	Kingston Field	10/11/20	£812	£812	£812
Bench	Castle Street Play area	18/9/20	£722	£722	£722
Safety Matting beneath swings	Kingston Field	12/9/20	£9,967	£9,967	£9,967
Paintings	Shire Hall	1/4/1974	Unknown	£16,000	£16,000
Ships Bell	Shire Hall	1/4/1974	Unknown	Not valued separately	£1
Cannon	Elmhurst Park	1/4/1974	Unknown	Not valued separately	£1
Defibrillator	Old Barrack Road	6/1/2020	£1,560	Not valued separately	£1,525
Defibrillator	Framfield Surgery	6/1/2020	£1,560	Not valued separately	£1,525
Defibrillator	Fire Station	29/5/19	Donated	Not valued separately	£1,350
Defibrillator	Evangelical Church		£1,350	Not valued separately	£1,350

Computer Network	Shire Hall	2018	£2,812	Not valued separately	£2,812
Intercom	Shire Hall		£1,335	Not valued separately	£1,335
Flagpole	Elmhurst Park			Not valued separately	£1,500
Culvert	Kingston Field	30.09.21	£8,440.22	£8,440.22	£8,440.22
Playground equipment	Kingston Field	06.01.22	£89,000	£89,000	£89,000
Accessible pathway	Kingston Field	28.02.22	£32,981	£32,981	£32,981
TOTAL					£370,977.22

Land & Buildings

Description	Location	Date Acquired	Purchase Cost	Insurance/ Replacement Value	Asset Register Valuation
Art Club Premises	Tide Mill Quay	8/9/1977	£0	£204,288	£1
Broomheath		14/10/2011	£1	Open space – street furniture valued separately	£1
Community Boatshed	Whisstocks Place			£1,202,000	£1
Community Hall		1/10/2007	£1	£1,467,282	£1
Community Heritage Building	Whisstocks Place			£546,363	£1
Elmhurst Park	Eimhurst Park	Land owned by Charity	£0	Open space – street furniture valued separately	£0
Elmhurst Park Bandstand	Elmhurst Park	17/8/2015	Donated	£64,398	£50,000
Elmhurst Park Gardeners Shed	Elmhurst Park	1/4/1974	Unknown	£106,569	£1
Elmhurst Park Public Toilets	Elmhurst Park	31/3/2006	£0	£100,300	£1
Elmhurst Park Shelter	Elmhurst Park	1/4/1974	Unknown	£105,315	£1
Elmhurst Walk	Elmhurst Park	1/4/1974	Unknown	Open space – street furniture	£1

				valued separately	
Fen Meadow		10/6/2010	£1	Open space – street furniture valued separately	£1
Fitzgerald Green		17/2/1997	£0	Open space – street furniture valued separately	£1
Kingston Field	Kingston Field	Land owned by Charity	£0	Open space – street furniture valued separately	£0
Kingston Field Pavilion	Kingston Field	1/4/1974	Unknown	£445,083	£420,000
Market Hill		3/7/1987	Included in Shire Hall transaction	Open space – street furniture valued separately	£1
Shire Hall	Market Hill	3/7/1987	£90,000	£3,610,814	£1
Theatre Street Toilets	Theatre Street	2/11/2010	£1	£100,300	£1
Tide Mill	Tide Mill Way	1/3/1977	£0	£2,140,507	£1
Tide Mill Quay		8/11/1977	£0	Open space – street furniture valued separately	£1
Tide Mill Way		8/11/1977	£0	Open space – street furniture valued separately	£1
War Memorial	Market Hill	1/4/1974	Unknown	£446,217	£1
War Memorial Garden	Market Hill	1/4/1974	Unknown	Inc above	£1
Whisstocks Place		23/2/2018	£0	£437,091	£1
Total					£470,020.00