



TODMORDEN TOWN COUNCIL

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## REPORT TO TOWN COUNCIL

<b>REPORT AUTHOR</b>	<b>Colin Hill – Town Clerk and Responsible Financial Officer</b>
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<b>Date</b>	<b>17<sup>th</sup> March 2021</b>
<b>SUBJECT</b>	<b>Asset Register</b>

### PURPOSE OF REPORT

1. To advise Members an Annual review of the Asset Register forms part of the year end close down process and that the level of Assets held as of 31<sup>st</sup> March 2021 will be included in the Accounting Statement that forms part of the Annual Governance and Accountability Return Part 3.
2. To advise Members that the values contained within the Asset Register should reflect either the original purchase price paid or a £1 nominal value. No account is taken of current or historical Insurance Valuations.
3. To advise Members that the concept of maintaining an Asset Register is to have a record of valuable items that have long term presence and should be accounted for and if not available for inspection, enquiry made as to the missing items whereabouts.
4. As part of our daily activities we will during the year acquire ad hoc items of equipment that in practice are of a revenue nature and likely to need regular replacement. It is proposed therefore to adopt a de -minus value of £75, and anything purchased under this value not recorded in the Asset Register.
5. To advise Members that whilst Financial Regulations 15.2 allows disposals under £1,000 to be carried out without prior approval of Council, by including Assets as low as £75 members will be made aware of such disposals, when reviewing the Asset Register.
6. To recommend that Full Council accept the Asset Register as submitted in a value of £336,077 and that the Clerk provides a schedule of Asset Movements for the External Auditor.

### FINANCIAL CONSIDERATIONS

7. To advise Members that whilst a summary of number of items and value is provided below, price and location is not specified for security reasons, but will be made available to the Internal and External Auditor

<b>Asset Register as at 31st March 2021</b>		
	<b>No items</b>	<b>Register Value</b>
Benches	95	£95
Civic /Regalia	31	£274,540
Furniture	18	£861
Gifts	33	£33
Festive Lighting	1	£48,475
Office Equipment	42	£9,929
Street Furniture	1	£2,144
	<b>221</b>	<b>£336,077</b>

## **RECOMMENDATION**

7. That Full Council accept the Asset Register as at 31st March 2021 indicating a value of £336,077
8. That Full Council agrees to a de-minimus value of £75 and of a revenue nature before items are included on the Asset Register.
9. That the Clerk prepares a schedule of asset movements for the external auditor.

## **REASONS FOR RECOMMENDATION**

10. Full Council approval is required.

## **POLICY IMPLICATIONS:**

11. None arising from this report.

## **DETAILS OF CONSULTATION:**

12. None arising from this report.

## **CLIMATE CHANGE:**

13. None arising from this report.

## **IMPACT EQUALITY ASSESSMENT**

14. None arising from this report.

## **SUPPORTING PAPERS:**

15. Appendix 1 - Asset Register

**FURTHER INFORMATION, PLEASE CONTACT: Colin Hill**