



TODMORDEN TOWN COUNCIL

**Item 20 – Town Resources Committee  
16<sup>th</sup> February 2022**

# TODMORDEN TOWN COUNCIL

## 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>16<sup>th</sup> February 2022</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 2022 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. A de -minusus value of £75, is applied , under this value is 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 inform Members that as part of initial considerations regarding Vale Land it was established that this land was purchased in 2012 for £10,000 but recorded in the Asset Register as a nominal £1. This will be adjusted this year and the accounts restated for 2020/21.
7. To inform Members that the Wheelspark has been included at a construction cost of £250,000
8. To ask that Resources Committee accept the register in a value of £605,491 and to recommend to Full Council to accept and that the Clerk provides a schedule of Asset Movements for the External Auditor.

## FINANCIAL CONSIDERATIONS

9. 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 2022</b>		
	<b>No items</b>	<b>Register Value</b>
Benches	93	£93
Civic /Regalia	31	£274,540
Furniture	18	£861
Gifts	33	£33
Land	2	£260,000
Festive Lighting	2	£54,475
Office Equipment	42	£10,345
Street Furniture	1	£2,144
Investment	1	£3,000
	<b>223</b>	<b>£605,491</b>

## RECOMMENDATION

7. That the Resources Committee accept the Asset Register expected for 31st March 2022 indicating a value of £605,491 and recommends to Full Council to accept.
9. That the Clerk prepares a schedule of asset movements for the external auditor.

## REASONS FOR RECOMMENDATION

10. The Resources Committee should review before seeking Full Council approval .

## 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 without values

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