



TODMORDEN TOWN COUNCIL

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REPORT TO TOWN COUNCIL

Report Author	Resources Committee
Tel No	07923257879
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Date	16th March 2022
Subject	Asset Register

PURPOSE OF REPORT

1. To advise Full Council that the Resources Committee reviewed the Asset Register on the 16th February 2022 in an amount of £605,491.
2. To advise Full Council that since then further items have been added increasing the value to £609,293.
3. To advise Full Council that with the recent successful bid for Welcome Back Funding further items will need to be added before the end of March 2022.
4. 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 31st March 2022 will be included in the Accounting Statement that forms part of the Annual Governance and Accountability Return Part 3.
5. 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.
6. 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.
7. 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 -minus value of £75, is applied , under this value is not recorded in the Asset Register.
8. 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.

9. 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.
10. To inform Members that the Wheelspark has been included at a construction cost of £250,000
11. To ask that Full Council accept the register in a value of £609,293 but that the Town Clerk be delegated to make additions before year end as appropriate and provide a schedule of Asset Movements for the External Auditor.

FINANCIAL CONSIDERATIONS

12. 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

Asset Register as at 31st March 2022		
	No items	Register Value
Benches	95	£1,086
Civic /Regalia	31	£274,540
Furniture	22	£1,384
Gifts	33	£33
Land	2	£260,003
Festive Lighting	2	£54,475
Office Equipment	47	£12,627
Street Furniture	1	£2,144
Mremorial	1	£1
Investment	1	£3,000
	235	£609,293

RECOMMENDATION

7. That Full Council accept the Asset Register expected for 31st March 2022 indicating a value of £609,293 and recommends to Full Council to accept.
8. That the Town Clerk be authorised to make subswnt addtions in respect of those assets purchased under the Welcome Back Fund ththat willremainain Town Council ownership
9. That the Clerk prepares a schedule of asset movements for the external auditor.

REASONS FOR RECOMMENDATION

10. Whilst the responsibility to review the Asset Register lies with the Resources Committee Full Council approval is required to agree this.

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 individual values

FURTHER INFORMATION, PLEASE CONTACT: Colin Hill