



Asset Register

A Fixed Asset Register has four main purposes, it:

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

In order to ensure transparency and reasonableness, the following items are included in the Council's asset register, whether purchased, gifted or otherwise acquired, together with their holding location:

- land and buildings held freehold or on long term lease in the name of the Council
- community assets
- vehicles, plant and machinery
- assets considered to be portable, attractive or of community significance
- other assets estimated or known to have a minimum purchase or resale value of £100
- long term investments, shares and loans made by the Council

Local councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. Once recorded on the asset register, 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.

The Register is adopted by the Council at the end of each Municipal Year but is a working document over the following Municipal Year, during which Council Officers will update and amend details as necessary.

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

- land and buildings held on short term lease or rented
- land and buildings maintained or serviced, but not owned by the Council
- assets rented by or loaned to the Council
- stock items intended for resale
- stationery and other consumable items
- boundaries of land owned (e.g. fences, hedges and gates)
- floor or land surfaces and drainage
- plants and trees
- assets with a purchase or resale value of less than £100 (other than items listed as for inclusion in the asset register)
- repairs
- cash, short term investments and other current assets
- intangible assets (e.g. trademarks, internet domain names, contingent assets, broadcast rights)
- 'negative' assets (e.g. provisions, borrowings, creditors and contingent liabilities)

A separate section of the asset register will contain a schedule of disposals.

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 (Governance and Accountability for Local Councils: A Practitioner's Guide (England) 2014, para. 3.69).

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

- ideally, apply the purchase price (net of VAT if VAT has been reclaimed);
- otherwise, apply the purchase price (gross of VAT if VAT has not been reclaimed or where the VAT status of the purchase is unclear)

Where it is not possible to trace the purchase price of the asset the insurance valuation should be applied. As a last resort, a nominal value of £1 may be applied. This should also be used for assets gifted to the Council. There is no guidance where land or buildings have been subject to substantial renovation and improvement to such an extent that the new market value bears no relation to the original purchase cost. In order to avoid renovation and improvement work being separately recorded on the asset register and in these exceptional circumstances only, a market value supplied by a qualified surveyor may be entered.

The start point is the asset register that has been agreed for the end of the previous financial year. The financial ledger should be reviewed for all purchases made during the year. A discussion should be held with all Council officers to identify any assets that have been gifted to the Council. Any new assets which fall in the categories stated above should be added to the asset register, with their values recorded at the purchase price (net of VAT if VAT is being reclaimed or at £1 if gifted to the Council).

The financial ledger should also be reviewed for all asset sales made during the year. A discussion should be held with all Council officers to identify any assets that have been lost, disposed of or gifted by the Council. Any assets which fall in the categories above should be removed from the asset register and recorded in the schedule of disposals. The asset register should record any assets loaned by the Council, including the person or organisation borrowing the asset, its location and the date when the loan period ends.

A 'stock take' of asset register items should occur to ensure that all asset register items can be physically verified. Any assets which cannot be located should be removed from the asset register and recorded in the schedule of disposals.

Assets as at 10.01.2023 (see below)

Category	Description of Asset	Location	Value (listed on	Notes	Disposal Amount
Buildings	St Annals House		£3,551,027.00	from 2021 asset	
	6 Market Street		£269,053.00	from 2021 asset	
	Rheola House		£1,475,513.00	from 2021 asset	
	The Pavillion		£204,616.00	from 2021 asset	
	The Tower & Triangle		£369,177.00	from 2021 asset	
	The Wesley		£225,000.00	Purchase price 2022	
	Dockham Road		£1.00	NHS swop for field	
Regalia	Mayors Insignia & Chain of Office	Town Council	£2,750.00	from 2021 asset	
Machinery	Garden Maintenance Machinery/Tools	Store	£9,136.00	from 2021 asset	
Town	Bus shelters/Street Furniture	Town	£36,609.00	from 2021 asset	
Town	Secure units	Store	£4,000.00	from 2021 asset	
Office Equip	2 Mobile CCTV & Acer tablets laptops/computers	Town Hall	£6,568.00	from 2021 asset	
	laptop and monitor (Estates Mgr)	Town Hall	£1,049.59	purchase price 2022	
	Councillor ipads	Town Hall	£4,889.85	purchase price 2021	
War Memorial	Bronze statue	Triangle	£42,270.00	from 2021 asset	
War Memorial	War Memorial	Triangle	£129,674.00	from 2021 asset	
Building	Forest Fitness Centre (Trustees)	Forest High	£1,057,727.00	from 2021 asset	
			£7,389,060.44		

