

West Rainton Parish Council

Extraordinary meeting - 30 March 2017

Item 4: Approval of Asset Register 2016-2017

Report of G Keedy, Project Officer

Background

Parish Councils are required to review their fixed assets on an annual basis; to reflect any purchase and/or disposal of their assets; and prepare an Asset Register.

This information is required to be submitted to the External Auditor as part of the Annual Accounting Statement and the Annual Governance Statement.

The Register has now been updated to reflect the recommendation of BDO (External Auditor) in their "Issues Arising" report tabled at the Parish Council meeting held on 20 October 2016. An action plan to address the issues was approved at the Parish Council meeting held on 17 November 2016.

Key changes

Most assets should be first recorded in the Asset Register at their actual purchase cost. Assets that do not have any intrinsic resale value should be included with a nominal value of one pound (£1.00).

Accordingly, the valuations shown for the Cemetery and War Memorial have been adjusted. (It appears that insurance valuations have been included in previous registers).

The previous entry for cemetery buildings has been removed as the building is empty and defunct.

The actual purchase costs of village seating and a filing cabinet are unknown. In these circumstances, a proxy cost can be substituted - this is a value for the asset which is an estimate of its value by the authority which is based on external professional advice.

Valuations for these assets have been included based upon costs researched via Greenbarnes (specialist supplier of street furniture) and Office Supermarket (online office furniture supplier).

The value of the Heritage Garden has been adjusted to reflect purchase cost.

The total value of the Fixed Assets as at 31 March 2017 is £8041.00.

This report has been compiled based on the understanding of Project Officer of the Practitioner's Guide "Governance and Accountability for Smaller Authorities in England" issued by the Joint Practitioners' Advisory Group.

Recommendation

Parish Council is asked to approve the Asset Register for 2016-2017.

GK 28 03 2017