

To Hythe Town Council  
Date 2 April 2020  
Status **Non Exempt**  
Responsible officer Responsible Financial Officer

Subject **ASSET REGISTER REVIEW REPORT F&GP/32/19**

**SUMMARY:** This report provides a current copy of the Town Councils Asset register and recommends the Committee review in accordance with good practice.

#### **REASON FOR RECOMMENDATION:**

The Committee is asked to agree the recommendations set out below because:-

- a) The Council is committed to prevent exposure to the risk of financial loss.
- b) The Council is committed to providing high quality services to the local community, and best value for money
- c) The Council is committed to keeping its assets in good order.

#### **RECOMMENDATIONS:**

- 1. To receive and note the report F&GP/32/19**
- 2. To recommend to Council to note the attached asset register**
- 3. To instruct the RFO to investigate the costs for revaluations of smaller assets.**

#### **INTRODUCTION**

The Council are obliged to annually review its financial assets.

An Asset register is the starting point for any system of financial control over assets as it:

- Facilitates the effective physical control over assets;
- Provides the information that enables the Council to make the most cost-effective use of its capital resources;
- Ensures that no asset is overlooked or underutilised and is therefore used most efficiently;
- Pools all the information available about each asset from across the Council and makes it available to every part of the Council;
- Provides a record of the sources of evidence used to support the existence and valuation of assets to be covered by insurance;
- Supports the Annual Governance and Accountability Return entry for capital assets by collecting the information on the cost or value of assets held; and
- Forms a record of assets held for insurance purposes.

The fixed Assets means the property, plant and equipment used by the authority to deliver its services.

The register includes all capital requisition and disposal transactions recorded in the cash book during the year.

## **SUMMARY**

Buildings owned and used by Hythe Town Council have recently undergone a re-valuation for insurance purposes, this happens every 3-4 years and is part of the insurance requirements.

Smaller Assets are usually assessed every 5 years as good practice.

Also as advised by the internal auditor, the Hythe Town Council Asset Register has been revamped and will now provide more detailed information. This is currently a work in progress. Historical information will take further investigation but the recording of current and future requisitions and disposals will now be logged on the register.

Inventory Lists for smaller items under the value of £250 are also kept for each building and checked on an annual basis.

## **RISK MANAGEMENT**

A summary of the perceived risk follows;

<b>Perceived Risk</b>	<b>Seriousness</b>	<b>Likelihood</b>	<b>Preventative Action</b>
Loss of assets through fire, theft and all risks	High	Low	Updated assets register. Annual review and monitor changes throughout the year. Adequate insurance cover and review. Complete and update photographic portfolio of all assets. NB Separate Inventories kept on all buildings.

## **CONTACT OFFICER**

If you have any queries about this report please contact The Responsible Financial Officer of the Council

Tel: 01303 266152 or email [RFO@hythe-tc.gov.uk](mailto:RFO@hythe-tc.gov.uk) prior to the meeting.