

# St Paul Malmesbury Without Parish Council

## Report #02.2

### Review of Asset Register

#### 1. Purpose of the report

- 1.1 To invite the Council to consider a revised Asset Register for the year ending 31<sup>st</sup> March 2023.

#### 2. Background

- 2.1 The Council is required to maintain and publish a list of Council owned assets together with amounts set aside in Ear Marked Reserves (EMR) to cover the replacement costs over time.
- 2.2 In doing this it is important to strike a sensible balance between setting a budget that covers the Council's legitimate annual commitments, with the consequential impact upon the precept, and unnecessarily building up excessive EMR year-on-year.
- 2.3 The level of current, and anticipated, CIL receipts provides the Council with a degree of flexibility in assessing how much of the budget needs to be transferred into EMR to cover future replacement costs. Indeed, not only does the Council have sufficient existing, and anticipated CIL contributions, in place to service future capital priorities, but the Council also has access to an s106 Open Space contribution of in excess of £20K from the Manor Farm development in Corston which needs to be used by 2028.
- 2.4 In preparing this document, best estimates have been made of the expected life span of the assets.
- 2.5 The Council has yet to make a transfer to EMR in the current year therefore, in discussion with the Clerk, the Finance Committee offer the attached for consideration and adoption.

#### 3. Options

- 3.1 To choose to continue with the present approach to EMR transfer
- 3.2 To support the proposed Asset Register with a more practical approach to EMR transfer

#### 4. Financial Implications

- 4.1 Assuming this proposal is accepted as it stands, there would be a slight reduction in the amount transferred to EMR of £70. This would have a positive impact on the Council's current year's budget of the same amount. Adopting the present approach would result in an increase in the sum transferred to EMR of £1090 with the consequential negative impact upon the 2023/24 budget.

#### 5. Recommendation

- 5.1 The Council is recommended to support Option 3.2

Cllr David Briggs  
Chair Finance Committee  
11<sup>th</sup> February 2023