Parish Councils must maintain an Asset Register in order to help ensure that any fixed assets owned by the council are appropriately safeguarded. The definition of fixed assets are property, plant and equipment with a useful life of more than one year and used by the Council to deliver its services.

The register provides:

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

As well as identifying the council' assets, irrespective of whether purchased, gifted or otherwise acquired, the register also provides information regarding the cost/value of each asset at the time of its acquisition as well as its physical location. The value must not change from year to year until its eventual disposal. It is not appropriate for a Parish council to adjust values for depreciation.

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

- the purchase price.
- the insurance valuation should be applied where it is not possible to trace the purchase price of the asset.
- In the absence of any cost price or insurance valuation, a nominal value of £1 may be applied. This figure will also be used for assets gifted to the Council.

The Asset register will be used to inform the insurers of Council assets. For the purposes of insurance, the value to be used is the replacement value of items and not the purchase price as per the asset register.

The asset register will be formally updated by the Parish Council at the end of each financial year although, as a working document, it will also be kept up-to-date throughout the year and amended as necessary.