

For **asset register guidance for local parish councils**, consider the following key points:

- **Maintain an Asset Register:** Local councils must keep an asset register to ensure fixed assets are safeguarded, particularly those with high values and useful lives over more than one year.
- **Valuation and Disposal:** Once recorded, the value of assets should not change from year to year until disposal. Concepts of depreciation and impairment adjustments are not applicable for local councils.
- **Schedule of Disposals:** A separate section of the asset register should contain a schedule of disposals, detailing any assets that have been disposed of or gifted.
- **Insurance and Replacement Value:** For insurance purposes, the council should include a column for the replacement value of each asset, and the value should be recorded at the purchase price or an insurance valuation if the purchase price cannot be traced.
- **Annual Return:** The values indicated in the asset register will inform the total fixed assets section of the Annual Return, except for assets held on trust.