For Information

Asset Policy and Register 2026/27

Adopted: 11-03-2026
Chairman: Cllr. L. Jameson
Minute Ref.: 260311/10

Administered by Clerk and Responsible Financial Officer to Longridge Town Council.

To be reviewed annually.

1. Background.

Local Councils must maintain an asset register to ensure fixed assets are appropriately safeguarded. The Register is confirmed by the Council at the end of each financial year however as the register is a working document, it will be update and amended as necessary.

2. Purpose of the Asset Register.

An asset register is the starting point for any asset control system 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.
- Collates information about each Council asset and makes it available to all Council members.
- 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.

  The values indicated in the asset register will inform the 'total fixed assets' section of the AGAR Annual Return.
- Forms a record of assets held for insurance purposes.

  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.

3. Scope of the Asset Register.

3.1 Assets Included.

The definition of fixed assets are property, plant and equipment with a useful life of more than one year as used by the Council to deliver its services.

To ensure transparency and reasonableness, the following items are **included** in the Council's asset register, whether purchased, gifted, or otherwise acquired:

- Land and buildings held freehold or on long term lease in the name of the Council.
- Community assets.
- Vehicles, plant, and machinery.
- Assets considered to be portable, attractive or of community significance.
- Other assets estimated or known to have a minimum purchase or resale value of £250.
- Long term investments, shares and loans made by the Council.

3.2 Assets not Included.

The following items fall outside the definition for inclusion and are therefore **excluded** from the Council's asset register:

- Land and buildings held on short term lease or rented.
- Land and buildings maintained or serviced but not owned by the Council.
- Assets rented by or loaned to the Council.
- Stock items intended for resale.
- Stationery and other consumable items.
- Boundaries of land owned (e.g., fences, hedges, and gates).
- Floor or land surfaces and drainage.
- Plants and trees.
- Assets with a purchase or resale value of less than one hundred pounds (other than items listed as for inclusion on the asset register).
- Repairs.
- Cash, short term investments and other current assets.
- Intangible assets (e.g. trademarks, internet domain names, contingent assets, broadcast rights).
- 'Negative' assets (e.g., provisions, borrowings, creditors and contingent liabilities).

3.3 Disposal of Assets

A section of the Asset Register will contain a schedule of disposals.

4. Asset Valuations

For authorities (such as Longridge Town Council) covered by the Joint Panel on Accountability and Governance an appropriate and commonly used method of fixed asset valuation for first registration on the asset register is at acquisition cost. This means that in most circumstances once recorded in the asset register, the recorded value of the asset will not change from year to year, unless the asset is materially enhanced. Commercial concepts of depreciation, impairment adjustments, and revaluation are not required or appropriate for this method of asset valuation. For reporting purposes therefore, the original value of fixed assets will usually stay constant throughout their life until disposal.

Based on available information, assets are valued by one of the following means:

1. The purchase price.
2. The insurance valuation is applied where it is not possible to trace the purchase price of the asset.
3. A nominal value of £1 is applied as a last resort.
4. A nominal value of £1 is used for assets gifted to the Council.

5. Procedure for updating the Asset Register.

The start point is the Asset Register that has been agreed for the end of the previous financial year.

- The financial accounts should be reviewed for all purchases made during the year. A discussion should be held to identify any assets that have been gifted to the Council. Any new assets which fall in the categories stated at 3.1 above should be added to the Asset Register, with their values recorded at the purchase price or at £1 if gifted to the Council.
- The financial accounts should also be reviewed for all asset sales made during the year.
- A discussion should be held to identify any assets that have been lost, disposed of, or gifted by the Council.
- Any assets which fall in the category stated at 3.3 above should be removed from the Asset Register and recorded in the schedule of disposals.
- The Asset Register should record any assets loaned by the Council, including the person or organisation borrowing the asset, its location, and the date when the loan period ends.
- A 'stock take' of Asset Register items should occur to ensure that all asset register items can be physically verified. Any assets which cannot be located should be removed from the Asset Register and recorded in the schedule of disposals.
- The Asset Register, schedule of disposals and this policy will be reviewed annually by the Town Council and approved by the Council at the same time as the approval of the Annual Return.

6. The Asset Register

a. Where the purchase value is unknown or is gifted to the Council a nominal figure of £1.00 is used.

b. A replacement value is inserted for insurance purposes.

c. The Total Value figure will be inserted into Box 9 in the AGAR Annual Return and represents the total value of the Council's fixed assets.

						Value £		
#	Asset	Location	Acquired	Purchase Cost £	QTY	Total	Replace	Disposal/Comments
1	Station Building. See note 1.	Berry Lane.	1973	1.00	1	716,359	0	Last valuation carried out in 2023.
2	Civic Furniture. See note 2.	Various locations	1973	1.00	1	1.00	0	Used condition. Acquired at time of local government reorganisation in 1973/74.
3	Two heritage lampposts and two wall mounted lights.	Outside the Station Building	2011	2,603	1	2,603	7,000	Repaired and serviced in September 2024 and all working.
4	Lectern and seats/tables on Towneley Gardens.	Towneley Gardens	2018	780	1	780	0	In need of refurbishment
5	Towneley Gardens. Metal Arch	Towneley Gardens	2018	8,573	1	8,573	0	In need of refurbishment
6	Public benches.	Throughout Longridge	Various	312.5	8	2,500	5,200	Lower Lane bench (Loop) and two memorial garden benches refurbished in June 2025
7	Large plastic planters. Council Crested	Various locations in Longridge	2024	4,919	10	4,919	5,000	Purchased Sept. 2024, installed on Berry Lane, Remembrance Gardens, outside Council Offices and Towneley Gardens.
8	Notice Board (glass fronted)	On wall at entrance to Station Cafe	2015 estimate	300	1	900	0	Used solely by the Town Council
9	Direction signage	Outside Station Building Berry Lane	2024	3,036	1	3,036	4,000	Installed in 2024 after damage to previous sign.
10	Defib. cabinet and keypad.	On Station Building wall	2024	1	1	1	850	Gifted
11	Defibrillator with pads	On Station Building wall	2023	995	1	995	1,000	Initially indoors at the Heritage Centre Office.

						Value £		
#	Asset	Location	Acquired	Purchase Cost £	QTY	Total	Replace	Disposal/Comments
12	Bleed Control Cabinet and kit.	Outside Station Building	2024	516	1	516	516	
13	Remembrance seats.	Outside Station Building	2018	1,807	4	1,807	2,500	
14	Remembrance 'Tommy.'	Outside Station Building	2018	395	1	395	400	Good condition
15	War Memorials flagpole.	Outside Station Building	2018	4,999	2	4,999	5,500	Good condition
16	War Memorial Flag	Outside Station Building	2024	299	1	299	300	
17	Office Equipment See note 3.	Station Building	2020	1,200	1	1,200	2,500	Includes PC's, printer, etc., for council administration.
18	Heritage Centre exhibits	Station Building	2010	5,000	10	5,000	6,000	Estimated value of displays/items.
19	Regalia and Armorial Bearings (mayoral chains). See note 4	Stations Building	2016	9,993	1	9,993	15,000	
20	Millennium Cross and Plaque	Berry Lane.	1999	10,406	1	10,406	17,000	Acquired in 1999. LTC own the plot
21	WW1 Stone Memorial.	Drivers Walk.	2018	1.00	1	1.00	10,000	Cleaned most years.
22	Gazebo	Station Building	2016	689	1	689	1,000	Usually stored in Council Office 'shed'
23	Play Equipment	Kestor Lane play area.	2011	7,915	1	7,915	10,000	Community asset. Opened in April 2011. RVBC own LTC maintain. Inspection completed June 2025 and maintenance completed November 2025.
24	CCTV cameras all but 1 attached to Station Building. Monitor in Council Office.	Station Building.	2019	6,000	8	6,000	8,000	Serviced and all working February 2025
25	Festive lights	Mainly on Berry Lane	2024	6,006	10	6,006	6,500	Lights are fitted on suitably adapted lampposts and kept in storage.

						Value £		
#	Asset	Location	Acquired	Purchase Cost £	QTY	Total	Replace	Disposal/Comments
26	Lamppost brackets	Berry Lane & Derby Road	2024	5,298	54	5,298	5,500	For banner displays.
27	VE Day banners	In storage till required	2025	716.04	15	716.40	750	
28	VE Day large flag	In storage till required	2025	23.98	1	23.98	25	
29	IP phone system	Council Office	2025	552.12	2	552.12	560	New system installed December 2024
30	BT red phone box	Kestor Lane	2024	1	1	1	0	Adopted from BT to house a defib.
31	VE Day Beacon	In storage till required	2025	549.00	1	549.00	650	
32	NAS Drive and Hard Ware	Cllr. Walker	2025	529.85	1	529.85	550	
33	Asus Expert Book Laptop	Council Office	2025	716.40	1	716.40	850	Fo deputy Clerk
34	Tables	Council Office	2025	1	2	1	600	Gifted by LSEC
35	Three drawer wooden cabinet	Council Office	2025	1	1	1	150	Gifted
36	Six drawer (3x3) cabinet	Council Office	2025	1	1	1	250	Gifted
37	Mirror Wooden Framed	Council Office	2025	1	1	1	100	Gifted
38	Storage shed with fitted shelving	Outside Station Building	2026	1,618.00	1	1,618.00	1,700	
					Totals	**805,902**	**119,951**	

Notes:

1. **Station Buildings:** Longridge Town Council is headquartered in the former Longridge Railway Station buildings on Berry Lane.

   The Premises were acquired at the time of local government reorganisation in 1973/74. Major capital development funded by a grant from the Heritage Lottery Fund (£221,600) and other doners took place in 2009, to convert the building into a Heritage Centre, café, meeting rooms and Council Offices. The building was leased to LSEC (on a 60-year lease) but surrendered back to the Council on 1 June 2018. The redevelopment cost £445.364. The last valuation of £716,359 in 2023 was a rough estimate based on typical renovation costs for such a project.

2. **Town Council Civic Furniture:** The Town Council acquired a full set of civic furniture at the time of local government reorganisation in 1973/74. The set comprises fifteen oak and leather chairs with town crest, three council chamber tables constructed of oak and leatherette inlay, and a wall mounted glass fronted display cabinet. The original purchase price is unknown as the furniture dates to the 1940's.
   In 2011 the fifteen chairs underwent complete restoration at a total cost of £3,613.70. The future use of the remaining furniture, comprising three oak table and wall cabinet, is to be resolved and in its current condition is of nominal value.

3. **Office Equipment:** The Town Council equips an office for the Town Clerk. It comprises an office chair acquired in 2011 and cost £99, one four-drawer grey metal filing cabinet the original purchase price is unknown. In 2011 the Town council received an offer of second-hand items for a donation of £50, and this comprised a three-drawer filing cabinet and two oak printer stand units, one with drawers, the other with a single shelf. In 2013 the Town Council purchased a lockable tambour door shelfing unit at a cost of £259. A printer was purchased in November 2015 at a cost of £175 and in March 2014 office equipment at a cost of £624.50. The printer was replaced in March 2025 for one on rental. In 2021 a laptop was purchased for £739.17 and in 2023 a shredder was purchased for £250.00. In 2025 another laptop was purchased for the Deputy Clerk £716.40.

4. **Regalia and Armorial Bearings:** The original purchase price is unknown. The last market valuation was £9,993. In 2016 ten silver and gilt discs and rings were purchased for the mayoral chains for £695.

5. **Public Benches:** A grant of £500 was approved in 2023 by LCC for bench replacements, suggesting ongoing maintenance of such assets. The £2,500 value assumes multiple benches acquired over time.

6. **Other Assets:** Items like notice boards, office equipment, and heritage centre exhibits are typical for a town council managing public spaces and administrative duties. Values are estimated based on standard costs.

7. **Exclusions:** Assets like leased land, roads maintained by LCC, or intangible assets (e.g., website domains) are excluded per standard practice.

Limitations:

- This is a not an official document, an official asset register would require access to council minutes, financial ledgers, and physical inventories, from 1974 and earlier, which are not readily available.
- Specific acquisition dates and costs are placeholders; actual records would be needed for accuracy.
- The Town Council may own additional assets (e.g., war memorials, allotments, or leased properties) not mentioned in public sources.

7. Other Assets in Longridge.

Based on available information, and confirmation from RVBC, below is the ownership of specified assets in Longridge.

7.1 Millenium Cross and Garden off Berry Lane.

Owner: Longridge Town Council.

Evidence from HM Land Registry

Note: The Cross was Unveiled in June 2000 to mark the millennium.

7.2 Windsor Avenue Allotments:

Owner: Ribble Valley Borough Council.

Lease to the Council via an annual-charge. In March 2026 charge was £319.25

7.3 Kestor Lane Playing Field:

Owner: Ribble Valley Borough Council.

Evidence: RVBC has funded and managed improvements at Kestor Lane, including a £70,000 play area revamp (2022) and a £100,000 pump track (2025). The site was registered as a Centenary Field in 2018 by RVBC, protecting it in perpetuity.

Note: The area includes a play area, pump track, skate park, outdoor gym, and pitches. Both the skatepark and gym are leased to the Town Council.

7.4 John Smiths Playing Field:

Owner: Ribble Valley Borough Council.

Evidence: A 2014 report indicates RVBC secured a £24,000 grant from Sita Trust for new play equipment at John Smith's Playing Field, and RVBC condemned the old facilities in 2013. The park was awarded Diamond Jubilee Status in 2013, and is managed by RVBC.

Note: The Longridge Social Enterprise Company was involved in identifying improvements, but RVBC oversaw the project.

7.5 Mardale Road Playing Field (Brian Holden Memorial Playing Field):

Owner: Ribble Valley Borough Council.

Evidence: RVBC funded a £300,000 refurbishment of Mardale Playing Fields (renamed Brian Holden Memorial Playing Field in 2023) using the UK Shared Prosperity Fund and a community levy. The RVBC leader and mayor were involved in the renaming ceremony, and RVBC is consistently referenced as managing the site.

Note: The site includes playing pitches, a pavilion, and a car park, all refurbished under RVBC oversight.

7.6 Towneley Garden:

Owner: Likely Ribble Valley Borough Council.

Evidence: RVBC allocated £100,000 from the UK Shared Prosperity Fund for a proposed events space at Towneley Garden, with DK Design Associates contracted for design work in 2024–2025. Two members of Longridge Town Council were consulted on the design at a meeting in May 2024, but RVBC is leading and funding the project, suggesting they own or control the land.