



Maindee

Maindee Unlimited - UK Charity No: 1160272

Financial Procedures

Fixed assets

1. **Fixed Assets** – All fixed assets costing more than £100 will be recorded in a fixed asset register. The register will record details of purchase and costs, depreciation and in due course disposal. An inventory list will also be kept of all smaller items owned by Maindee Unlimited.
2. The useful economic lives (“UEL”) of categories of assets will be approved by the Trustees.
3. Individual asset lives will be determined by the Finance Officer in accordance with point 2 above and reviewed by the Treasurer
4. Each year as part of the budget process, the forecast capital expenditure will be determined.
5. Budget holders will be able to authorise capital expenditure up to £1,000 per item or group of items. Amounts above this level will require authorisation by the Trustees. This authorisation may take the form of authorising funding bids.
6. Funding bids are to clearly show the level of capital expenditure included.
7. Each month the Finance Officer will review expenditure for the month prior to finalising the results for the month to identify any items of capital expenditure and transfer any such costs to fixed assets as appropriate.
8. A monthly depreciation charge for all assets being depreciated will be updated to the ledger.
9. Disposal of assets with remaining net book values of:
 - up to £500 must be approved by designated budget holders;
 - £501 to £1,000 by the Treasurer and;
 - above £1,000 requires approval by the Board.
10. Budget holders disposing of assets by way of sale must exercise due diligence to ensure that they obtain a reasonable price.

11. Each month the fixed asset reserve will be reconciled to the carrying value of fixed assets.