



Finance Policies

The following definitions are in use by Cranleigh Parish Council.

Capital expenditure

1. Money can be capitalised for acquisition of a fixed asset.
2. The significant enhancement of a fixed asset
3. A capital item must have a useful life of more than 2 years.
4. Capital items must be more than £500 in value

Special revenue

Covers depreciation on fixed assets so that money can be put aside for large maintenance items

Revenue

Day to day running expenses.

Fixed asset register

Assets over £500 with a life expectancy of over 2 years.

Inventories

Inventories should be completed every two years.

Emergency powers agreed at Parish Council Meeting November 2008

Should it be necessary to make urgent, immediate or emergency decisions on finance, (such as in the banking crisis in 2008) delegated power has been given to the Chairman and Vice Chairman of the Council and the Chairman and Vice Chairman of the Finance Committee together with the Clerk. Any decision of this nature is to be reported back to the Council at the next opportunity.

Reviewed 13th October 2015