



Mr D Temple
Parish Clerk; T: 0191 5817069
E:framwellgatemoorparishcouncil@yahoo.co.uk

FRAMWELLGATE MOOR PARISH COUNCIL

FINANCE POLICY

1. The Council will manage the assets of the Council in accordance with the Framwellgate Moor Parish Council standing orders adopted at the Council meeting held on held on the 5 July 2017
2. The Council will ensure that the Trust Property is insured with a reputable Insurance Company on an 'All Risks' basis for its full rebuild value. The sums insured shall be reviewed at each policy renewal.
3. Financial records will be kept to ensure that Framwellgate Moor Parish Council meets its legal and other obligations under Statute Law, Revenue and Customs and Common law.
4. The financial year will end on 31 March and accounts for each financial year will be drawn up and approved by the trustees prior to being presented to the Annual General Meeting held in May.
5. The accounts will be independently examined by an auditor or examiner of accounts approved by the Council.
6. The Council will approve an income and expenditure budget prior to the start of each financial year.
7. The Council shall approve a Reserves Policy and determine the extent and nature of reserves designated as Restricted Funds.
8. All funds will be held in accounts in the name of Framwellgate Moor Parish Council at such banks and on such terms as the Council shall decide. All cheques and transfer documents shall require the signatures of three of five Councillors authorised by minute of a Council Meeting.
9. Transactions through the Internet bank shall require the authorisation of three of five Trustees authorised by minute of a Council Meeting.
10. The Parish Clerk shall present a financial report to every full meeting of the Council: the format and content of the report to be decided by the Council.
11. All expenditure shall be properly authorised and documented; all income shall be paid into the bank without delay.