



Parish Clerk;

King George V Playing Fields Pavilion
Front Street, Framwellgate Moor, Durham, DH1 5BL

T: 07572 004256

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 2 May 2019
2. The Council will ensure that all 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 Council at its meeting held in June.
5. The accounts will be independently examined by an auditor 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 Designated Reserves.
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 six Councillors authorised by minute of a Council Meeting.
9. Transactions through the Internet bank shall be input by the Parish Clerk and the six councillors authorised by minute of a Council Meeting to authorise transactions will be advised by email. The transaction will require the authorisation of any one of the six councillors authorised to do so.
10. The Parish Clerk shall present a financial report every three months at a 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.