

# Great Chart with Singleton Parish Council

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*Founded in December 1894*

## **Duties of the Responsible Finance Officer (RFO)**

The duties of the RFO are to ensure that the Council's financial records and activities comply with the 'proper practices' referred to in the Accounts and Audit regulations as set out in the NALC/SLCC document 'Governance and Accountability for Local Councils, A Practitioners Guide 2010'.

These duties are summarised below

- 1 To prepare financial reports for the Finance Committee, and/or the Council. Reports will normally be made to the Committee, but will be submitted to Council where circumstances, such as meeting of deadlines, dictate. Whether reports are made to the Committee or Council shall be determined in the first instance by the RFO.
- 2 These reports will cover budget monitoring, fund balances, receipts to date, payroll summary, payments of accounts and other relevant current matters.
- 3 To prepare draft budget estimates. When approved by the Council these will form the basis for annual budget monitoring during that financial year. To report thereon to the Council.
- 4 To submit the precept to the Borough Council and supply any breakdown requested.
- 5 To ensure that all money received by the Council is banked regularly, as soon as possible after receipt.
- 6 To ensure that all money due to the Council is billed and collected promptly.
- 7 To identify and monitor the duties of other members of staff relating to matters of Council finance, ensuring that regular checks are undertaken as often as practicable.
- 8 To manage cash flow and control investments and bank transfers.
- 9 To control payments by cheque and by direct credit transfer.
- 10 To handle the overall management of payroll and ensure prompt monthly payment of tax and national insurance to the collector of taxes.
- 11 To ensure prompt submission of VAT returns and to deal with VAT inspections.

- 12 To prepare and balance final accounts in accordance with the regulations and report thereon to Council.
- 13 To produce accounts and records for external audit in accordance with the regulations.
- 14 To arrange for internal audit of all aspects of the Council's financial affairs in accordance with the regulations.
- 15 To monitor compliance with the Council's financial regulations and to ensure correct financial systems are in place.
- 16 To manage insurance risk and to ensure that claims are processed as necessary. To report annually to the Council on insurance risk covered. To ensure that fidelity guarantee insurance is provided.
- 17 To maintain the Council's register of property and assets. All assets exceeding £250 in value must be included in the register together with portable or attractive assets (regardless of value) which must also be suitably marked to aid in their recovery in the event of their being lost or stolen.

Reviewed annually:

Last reviewed by Finance Committee on 3 February 2014, no amendments required