FINANCIAL REGULATIONS APPENDIX - RFO RESPONSIBILITIES

First Adopted By Full Council:	**Not Recorded**	**Item**	**Not Recorded**
Last Approved Review Date:	**2026 Mar**	**Item**	**26FGP20**
Review Frequency	**Annual**		**or upon advised change**
Next Review Date	**2027 Mar**	**Item**	

1. DUTIES

- Prepare annual budget estimates and submit precept.
- Enter regularly all money received and expended.
- Ensure all dues are invoiced for and collected promptly.
- Control payments by BACS
- Carry out regular bank reconciliation.
- Manage cash flow, investments, and bank transfers.
- Manage payroll and the payment of PAYE, NI and pension contributions arising.
- Prepare financial reports for Council/Committee which might include budget monitoring, fund balances, receipts & payments to date, payroll summary, payments for approval.
- Produce VAT returns as required by law.
- Maintain a record of Council property and assets.
- Prepare and balance final accounts at year end.
- Produce accounts and record for external audit.
- Prepare copies of the annual accounts for purchase by the public
- Monitor compliance with Council's financial regulations.
- Arrange for internal audit materials to be available as required.
- Manage insurance of all risk
- Maintain familiarity with the accounting system in use.

2. FINANCIAL TIMETABLE

The Council's financial year runs from 1st April to 31st March.

The financial management of the Council will be conducted according to the following timetable:

Frequency or Date	Action
Weekly	Enter income and expenditure items.
Bi-weekly	Review bank balances (surpluses etc.)
Monthly	Reconcile the Bank Accounts. Pay employees. Settle all supplier accounts for payment. Review suitability of accounts structure. Monitor Budget versus Actual.
Quarterly	Internal controls checklist to be completed by member.
Half Yearly	Carry out Council internal audit. Submit VAT return. Review banking arrangements. Review bad debts.
As required by meeting schedule	Create financial reports.
Beginning of April	Reverse prior year accruals.
During April - June	Close prior year and prepare Annual Accounts.
As required by Auditor	Notify public of intention to audit. Notify auditor of compliance to above. Submit Annual Accounts for external audit. Notify public of completion of audit. Display account summary in public. Notify auditor of compliance to both the above.
End May	Arrange Council approval of Annual Accounts. Submit Accounts to Internal Auditor and comply with publicity rules.
End June	Submit accounts to External Auditor.
End September	Complete Insurance review and re-new.
End November	Submit draft budget.

End December	Complete budget setting. Display account summary in public if not yet audited.
Mid January	Submit precept application.
End March	Review charges. Enter end year adjustments. Review financial procedures. Confirm 'banding'.

3. MAINTENANCE OF ACCOUNTS ON SAGE

Item	Action	Support
Income	All income not generated as a result of sales will be entered on a Deposit record at the time of receipt. (The deposit record will match the paper Bank deposit record) Note: Customer details will be managed by a list of such.	Make deposit Customer list
Debtors	All income generated from sales will be recorded by Creating an Invoice at the time of sale. Payments against invoices will be noted at time of receipt. Collected payments will be included with other income on a Deposit record. Note: Sale items will be separately recorded to enable price management and simplify invoice generation.	Create invoice Receive payment Undeposited funds Make deposit Item list
Expenses	Direct expenses will be recorded at the time the expense is incurred. Standing orders will be effected by memorised, calendarised payments Note: Supplier details will be managed by a list of such.	Set up Payment Memorised transactions Vendor list
Creditors	'Invoiced' expenses will be recorded as a Bill at the time the invoice is received. Bills will be paid after authorisation	Enter bill Pay bill

Adjustments	All adjustments (i.e. net zero transactions) will be entered as a Journal entry whenever required. This will be done for Pre-payments, Accruals, Deferred income, Bad debt provisions, Cost centre virement, Fund (e.g. precept) allocation, write offs, Cancel unpresented items (prior year).	Make journal entry
Payroll Records	Salary payments will be made by entering a Payment record, with split entries such that the salary deductions are automatically assigned to Liability accounts set up for that purpose. Payroll liabilities will be discharged by entering a Payment record posted against the appropriate liability account. Note: Employees will be managed by a list of such. Payroll deduction calculations will be made using the appropriate HMRC online service.	Update Standing Order Make Payment Employee list HMRC Basic PAYE – RTI Tool
Purchase Orders	Purchase orders will be issued via e-mail suppling an order number. Purchase orders will be created at the time of quotation acceptance, either manually by letter or via email. (No transaction is posted either way) Closing either will occur at the point of entering a Bill (see Creditors above)	Letter/email *or* Create purchase order
Capital income / expenditure	The only source of Capital income is via the Precept. Capital income will be separated from other income at the time of Precept allocation by Journal entry. Capital expenses will be separated by posting to the appropriate expense category at the time of payment. Both Capital income and expenses will in addition be classified to the appropriate cost centre enabling Capital fund availability to be managed.	Make journal entry Make Payment or Enter bill Class list
Reconciliation	Bank reconciliation will be carried out at the time of bank statement receipt by marking a tick list of items to be cleared provided as a result of entered statement opening and closing balances.	Reconcile by account by the RFO
Reports	All reporting requirements herein will be met by creating, customising and saving standard reports provided, then re-calling as necessary.	Memorised reports

VAT	VAT paid on purchases will be recorded at the same time as the expense is noted and split from the net cost by automatic posting to a control (liability) account provided for the purchase. VAT rates will be managed by a list of such. VAT re-claimed will be entered via Sage software. VAT returns will be created via the Sage software.	Make Payment or Enter bill VAT list Make deposit
Budgets	Budget setting and monitoring will be carried out via a multiple spreadsheet created for that purpose.	Excel Workbook 2013
Asset Register	The asset list will be created and managed via a table.	Excel Workbook 2013
Supporting Notes	The supporting notes to the Annual Accounts will be created via word.	Word 2013

4. CURRENT FINANCIAL ROLES CARRIED OUT BY:

RFO: The Clerk, Ms Alison Doyle formally appointed by resolution of the Council.

Internal Auditor Paul Durkin, MDG Business Associates Room 73, Wrest Park, Silsoe MK45 4HR

External - Internal Paul Durkin, MDG Business Associates Room 73, Wrest Park, Silsoe MK45 4HR

Controls List Auditor Paul Durkin, MDG Business Associates Room 73, Wrest Park, Silsoe MK45 4HR

External Auditor: Mazars LLP