



## Duties of the Responsible Financial Officer

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## Duties of the Responsible Financial Officer

The Responsible Financial Officer (RFO) shall be responsible for the proper administration of the Council's financial affairs.

1. To bank regularly all money received by the Council.
2. To ensure that all money due to the Council is billed and collected promptly.
3. To control all forms of payments – Direct debit/debit card/cheque and electronic payments.
4. To verify suppliers' invoices prior to certification for payment.
5. To manage cash flow and control investments and bank transfers.
6. To prepare monthly bank reconciliations in accordance with the Accounts and Audit Regulations.
7. To update the bank mandates, as required.
8. To be familiar with the Council's computerised accounting system.
9. To prepare monthly financial reports for the Council. These reports will cover budget monitoring, fund balances, receipts to date, and payment of accounts.
10. To prepare the annual budget for approval by the Council.
11. To submit the precept to the Borough Council and supply any breakdown requested.
12. To submit the annual Concurrent Functions Grant Aid request to the Borough Council, if available.
13. To handle the overall management of payroll, including the Local Government Pension Scheme. To ensure timesheets are submitted to Mulberry & Co – payroll bureau by the fourth Monday of the month. To ensure prompt payment of PAYE and National Insurance to the collector of taxes monthly. To ensure prompt payment of sums due to the pension authority monthly
14. To take overall responsibility for submission of quarterly VAT returns and to deal with VAT inspections.
15. To prepare and balance final accounts in accordance with the Accounts and Audit Regulations and report thereon to the Council.
16. To produce accounts and records for external audit in accordance with the Accounts and Audit Regulations.
17. To arrange regular internal audits in accordance with the Accounts and Audit Regulations.
18. To ensure correct financial systems are in place and to monitor compliance with the Council's financial regulations.
19. To manage insurance risk in consultation with the Chairman. To process claims as necessary. To report annually to the Council on insurance risk covered.
20. To maintain the Council's register of property and assets.

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