



Colsterworth & District Parish Council

RESPONSIBLE FINANCIAL OFFICER

A Responsible Financial Officer (RFO) must be appointed by each local council in accordance with the Local Government Act 1972 Section 151. The main tasks are: -

1. To prepare financial reports of the Council covering budget monitoring, fund balances, receipts and payments to date, payroll summary, payment of accounts and other relevant current matters.
2. To prepare draft estimates which, when approved, will form the annual budget for the year, and to report thereon as necessary.
3. To submit the precept to the District Council/Unitary Authority at the correct date and to provide any figures required for inclusion in the Council Tax Bill information as required by statute.
4. To bank regularly (daily if necessary) all money received by the Council.
5. To ensure that all money due to the Council is billed and collected promptly.
6. To identify the duties of all officers dealing with financial matters and to ensure, wherever possible, the segregation of duties of officers, thus facilitating as much internal control as possible. If officers are not appropriate for such internal controls then to involve members in the internal control systems wherever possible.
7. To manage the cash flow and to control investments and bank transfers.
8. To control payments made by cheque.
9. To take overall responsibility for the management of the payroll, ensuring prompt and proper payment of any deductions for Income Tax, National Insurance and pension fund or superannuation fund contributions.
10. To take overall responsibility for the prompt submission of VAT Return Forms or repayment claims.
11. To verify, analyse for accounts purposes, and to authorise suppliers' invoices for recommendation for payment.
12. To prepare Financial Statements for each financial year for councillors and the public.

13. To prepare the Accounts and the Annual Return for the Council each year and to submit them to Council for approval and to the Auditor when required.
14. To arrange for appropriate Internal Audit in accordance with Financial Regulations.
15. To manage the risks faced by the Council and to recommend such insurance as is required or is mandatory (Employer's Liability and Fiduciary Guarantee).
16. To maintain the Council's asset register.