

ANNUAL FINANCIAL TIMETABLE OF ACTIONS

A SIMPLE GUIDE FOR SMALL TO MEDIUM COMMUNITY AND TOWN COUNCILS

Action	Timescale	Purpose
Preparation of Draft Budget for consideration and approval by the Council to include an assessment of reserves.	Process to commence in October/November and budget approved by the Council usually by no later than the end January 2020 or in time to meet any time limit imposed by the County (Borough) Council for submission of the precept.	To provide the basis for the Council to decide on the precept for the forthcoming financial year and to meet the requirements of the Local Government Act 1992.
The amount of the precept to be issued to the County (Borough) Council to be approved once the budget has been approved.	Usually by the end of January 2020 or submitted by the deadline given by the County (Borough) Council.	To ensure that the level of the precept is appropriate to support the approved budget.
To notify the County (Borough) Council of the precept requirement.	This will vary depending on the submission date notified by the County (Borough) Council.	To ensure that the County (Borough) Council is informed of the amount to be raised through the council tax and paid to the community or town council in the new financial year.
To prepare budget monitoring reports at regular intervals during the year to ensure that the Council is fully informed about income and expenditure levels linked to approved budget headings.	As a minimum it is suggested that reports be submitted on a quarterly basis.	To ensure that the Council is aware of the current financial position and the projected outturn at regular intervals during the year so that it can take decisions where significant variances between budget

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		provision and income/expenditure levels have been identified.
To prepare regular bank reconciliations during the year to ensure that the Council is aware of the up to date financial position accounting for income and expenditure not yet accounted for in monthly bank statements and to ensure early identification of errors or specific issues (e.g. bank errors, lost cheques etc).	It is suggested that these should be undertaken on a monthly basis other than for Councils with very low budgets where bi-monthly might be more appropriate.	To verify the completeness and accuracy of the Council's accounting records. The current financial position is as recorded in the accounting record and should be reported to the Council or designated Committee as part of the financial and budgeting arrangements.
To receive the annual return form from the External Auditors and thoroughly check the information you need to provide in support of the completed return form.	You should receive the form in early April, and it is important that you check that you have all supporting documentation that is required.	To ensure that you properly prepare for the annual audit.
To close, balance and reconcile the cash book, update the schedule of assets and liabilities and file all supporting documentation in a logical order (e.g. invoices, receipt books, quotations received, petty cash records, payroll records).	This is a financial requirement and all records will need to be made available for the Internal Auditor.	To ensure that all income and expenditure is properly accounted for and that an audit trail is maintained for audit purposes and for any member of the public to exercise their right to inspect the accounts.
Arrange for the Internal Auditor to receive the accounting records and to complete the audit in enough time for you to arrange for the Council to respond to and complete the Governance section of the Annual Return and approve the accounts by no	The Internal Auditor should be independent and objective and have the necessary experience to undertake the audit. He/she should also be issued with a letter of engagement when first appointed by the Council and an annual schedule of	To provide a reasonable assurance that the financial controls are effective and that any errors or omissions are highlighted for the attention of the Council.

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later than 30 June (Members should be provided with the Internal Auditor's report at least 3 clear days before the meeting at which it is considered).	duties. He/she to provide a report for consideration by the Council and this should be circulated to members at least 3 clear days before the meeting at which it is considered. The Internal Auditor can provide a separate report or use the annual return proforma to explain the work undertaken and his/her findings.	
The RFO to certify the accounting statements and the Council to approve the annual return by no later than 30 June and the completed return with the requested supporting information to be sent to the External Auditors by no later than 10 July or as required by the External Auditors.	It is vital that these target dates are adhered to unless you have agreed an alternative submission date with the External Auditors.	Compliance with the target dates is a requirement under the Audit and Accounts (Wales) Regulations 2014.
Display notice of public inspection rights based on the requirements specified by the External Auditors (be sure to upload the notice on to the Council's website). The notice template will be provided by the External Auditors.	The timescales specified by the External Auditors should be adhered to unless you have negotiated a variation with the External Auditors.	Compliance is a requirement under the Audit and Accounts (Wales) Regulations 2014. Ensure that they are available for inspection during the designated time period.
When the External Auditors have completed the audit, they will send you the annual return with their completed audit certificate which will be an unqualified or qualified audit. They may also make recommendations for the Council's	It is vitally important that the Council considers the report of the External Auditors even if it provides an unqualified opinion without any recommendations.	Compliance is a requirement under the Audit and Accounts (Wales) Regulations 2014.

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<p>attention. The RFO must ensure that the response of the External Auditors is submitted to the Council for its consideration. The External Auditor will provide guidance on the publication of the completed audit report. A copy of the full return should be uploaded on to the Council's website.</p>		

Prepared in January 2020