

Finance subcommittee- Monthly Checklist

1. Check that you have received all of the recommended financial reports
2. Review each report and summarise salient points for the BOM. The following is a brief guideline on how this maybe done.

Financial Reports	Actions	Y/N
Bank Balances	<ul style="list-style-type: none"> • <i>Check to see if bank accounts have been open or closed during the period</i> • <i>If yes have proper procedures been followed?</i> • <i>Are the bank balances within the limit set by the BOM?</i> 	
Bank Reconciliations	<ul style="list-style-type: none"> • <i>Check the bank reconciliations to ensure there are no differences on the reconciliation report.</i> • <i>Check the date on the bank reconciliation report to ensure it is reconciled to the accounting period under review.</i> 	
Receipts and Payments / Income & Expenditure	<p><i>This report should show current periods figures, year to date figures, annual budgeted figures, previous year's figures.</i></p> <ul style="list-style-type: none"> • <i>Examine this report in detail and check any unusual or large amounts.</i> • <i>Assess that the school is on target to meet its budgetary plan.</i> 	
Balance Sheet	<p><i>This report will show the year to date figures and the previous year's figures.</i></p> <ul style="list-style-type: none"> • <i>Check that the balance sheet balances.</i> • <i>Look for additions to fixed assets, changes in debtors and prepayments, changes to creditors and accruals.</i> • <i>If there is any balance in the suspense account it should be examined.</i> 	
List of Creditors /Accruals	<ul style="list-style-type: none"> • <i>If the school is running the purchase ledger system examine the list of creditors to ensure that the school are paying their bills on time.</i> • <i>The list of accruals/outstanding invoices should be totalled and check if the school has sufficient funds to pay its liabilities.</i> • <i>If the school is currently undertaking any capital works ensure that you receive a list of the outstanding invoices.</i> 	
Summary of advanced income received	<ul style="list-style-type: none"> • <i>As it has become common practice in many schools to collect the registration fee/voluntary contribution in advance of the next school year. A list should be prepared showing a summary of advance receipts and it is important that these funds are accounted for separately in the accounts.</i> • <i>The school will on occasion receive grants for summer work schemes etc. in advance of the work being done therefore this income needs to be identified and accounted for separately.</i> 	
Prepayments	<ul style="list-style-type: none"> • <i>Examine the list of prepayments to ensure that they have been allocated to the correct period.</i> 	
Capital Income & Expenditure Account	<ul style="list-style-type: none"> • <i>This report should be given when there is a capital project such as an extension. Summer Works Scheme or major refurbishment in progress. (See Appendix)</i> • <i>This report should be examined to ensure that the project is running within the budget.</i> 	