

Appendix 5

Monthly / Regular Financial Reports

A financial report should be prepared for each Board of Management meeting. The report should contain the following elements, each of which is outlined below:

- A summary statement of Receipts and Payments
- A Bank Reconciliation Statement for each bank account
- A summary Income and Expenditure Account showing Budget v Actual income and expenditure
- Capital Income and Expenditure Statement

The report should be considered in advance by the Finance Sub-Committee who will also have up-to-date bank statements available to them. Audit trails may also be required for particular items of income or expenditure.

A. Summary Statement of Receipts and Payments

1. Cash balance b/f from previous period
 2. Receipts
 3. Payments
4. Net Expenditure (2 – 3)

5. Cash balance c/f to following period (1 + 4)
Cash balance c/f to following period
Plus Receipts due but not to hand
Less Payments due but not made
Balance of Cash Assets against Cash

B. Bank Reconciliation Statement

- Balance at end of period as per Bank Statement
Less Cheques issued but not yet presented
Add Receipts not lodged to bank account
Add Balance of Petty Cash not spent
- TOTAL (= 5 above)**