

Recommended Format of Financial Reports to Board of Management Meetings

A financial report should be prepared for each Board of Management meeting. The reports below should be considered in advance by the Finance Sub Committee and a summary report issued at the Board meeting. All reports should be made available to each Board member.

1. Balances on ALL School Bank Accounts

(TAS 2 Users -TAS Books Today – View All Bank Accounts)

2. Bank Reconciliation Statement for each Bank Account

(TAS 2 Users– Cash Book Summary: Program 433)

3. Receipts and Payments Account / Income and Expenditure Account showing Current and Budget figures

(TAS 2 Users –Column Financial Statements : Program 142)

4. Balance Sheet

(TAS 2 Users –Column Financial Statements : Program 142)

5. List of all creditors / List of accruals / Summary of income received for next school year and prepayments

(TAS 2 Users –Aged creditors report: Program 342) and prepare a manual list of invoices not processed on TAS.

6. Capital Income and Expenditure Account

This report should be given when there is a capital project such as an extension, Summer Works Scheme or major refurbishment in progress.

Prepare a manual report showing the income and expenditure for each capital project.

In addition to the above reports, where resources and accounting expertise are available, we recommend that the following additional reports are produced monthly:

- *Cash flow statement – 3 to 6 months*
- *Expand report 3 above to include new adjusted forecast position for yearend and actual previous full year end position*