

Finance Sub-Committee

Financial Reports 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
Bank Balances	<ul style="list-style-type: none"> • Check to see if bank accounts have been open or closed during the period • If yes have proper procedures been followed? • Are the bank balances within the limit set by the BOM? <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
Bank Reconciliations	<ul style="list-style-type: none"> • Check the bank reconciliations to ensure there are no differences on the reconciliation report. • Check the date on the bank reconciliation report to ensure it is reconciled to the accounting period under review. <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
Receipts and Payments / Income & Expenditure	<p>This report should show current periods figures, year to date figures, annual budgeted figures, previous year's figures.</p> <ul style="list-style-type: none"> • Examine this report in detail and check any unusual or large amounts. • Assess that the school is on target to meet its budgetary plan. <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
Balance Sheet	<p>This report will show the year to date figures and the previous year's figures.</p> <ul style="list-style-type: none"> • Check that the balance sheet balances. • Look for additions to fixed assets, changes in debtors and prepayments, changes to creditors and accruals. • If there is any balance in the suspense account it should be examined. <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
List of Creditors / Accruals	<ul style="list-style-type: none"> • 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. • The list of accruals/outstanding invoices should be totalled and check if the school has sufficient funds to pay its liabilities. • If the school is currently undertaking any capital works ensure that you receive a list of the outstanding invoices. <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
Income received in advance	<ul style="list-style-type: none"> • As it has become common practice in many schools to collect the registration charge/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. • 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. • Where the school has received grants for a specified purpose e.g. the Book Grant and the Supervision and Substitution grant, a reconciliation should be performed showing amounts received and amounts spent. Any unspent funds should be accounted for separately in the accounts. <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
Prepayments	<ul style="list-style-type: none"> • Examine the list of prepayments to ensure that they have been allocated to the correct period. <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>
Capital Income & Expenditure Account	<ul style="list-style-type: none"> • This report should be given when there is a capital project such as an extension. Summer Works Scheme or major refurbishment in progress. • This report should be examined to ensure that the project is running within the budget. <p>YES <input type="checkbox"/> NO <input type="checkbox"/></p>