

Month-End Checklist

Financial Reports	Actions	Yes/No
Bank Balances	• Check to see if bank accounts have been opened or closed during the period • If yes, have proper procedures been followed? • Are the bank balances within the limit set by the BOM?	
Bank Reconciliations	• 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.	
Receipts and Payments / Income & Expenditure	This report should show current periods figures, year-to-date figures, annual budget figures, previous year's figures. • Examine this report in detail and check any unusual or large amounts. • Assess that the school is on target to meet its budgetary plan.	
Balance Sheet (if available)	This report will show the year-to-date figures and the previous year's figures. • 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.	
List of Creditors / Accruals	• 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.	
Income received in advance	• 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.	
Prepayments	• Examine the list of prepayments to ensure that they have been allocated to the correct period.	
Capital Income & 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. • This report should be examined to ensure that the project is running within budget.	