



Business Planning and Management Accounts

June 22nd 2010

**Finance and Operations
Department**

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Basic terminology



1. INCOME STATEMENT (See p.19 of annual accounts)

Shows movement of assets in reporting period. A surplus/profit is a positive movement, a deficit being the opposite. The income Statement tells you how much you have earned/spent in total.

2. BALANCE SHEET (See p.21 of annual accounts/Balances & Reserves of the Management Accounts). The balance sheet provides a snapshot of the amount of assets the organisation/FSDSIG holds at the reporting date.

3. ACCRUAL ACCOUNTING

Records revenues and expenses when they are incurred, regardless of when cash is exchanged. The term “accrual” refers to any individual entry recording revenue or expense in the absence of a cash transaction.

Basic terminology cont...



4. CASH FLOW STATEMENT

Shows the cash position of an organisation without adjusting for accrued revenues and expenses

5. BUDGET

A plan that outlines financial and operational goals, helps an organisation to allocate resources, evaluates performance and formulate plans

6. RESTRICTED FUNDS

Charitable contributions tied to a specific use by the funder and not available for general purpose, e.g. research grants

Basic terminology cont...



7. DESIGNATED FUNDS

Funds internally ring-fenced for a specific purpose/special project, e.g. the new building Fund, FSDS funds

8. GENERAL FUNDS

Neither restricted nor designated and available for general use

9. TRIAL BALANCE (or DETAIL TRANSACTION REPORT)

Record of financial transactions generated by accounting software, which is hardcoded and cannot be edited or amended



Business Planning and Management Accounts for Trustees

June 22nd 2010

**Finance and Operations
Department**

College's Annual Cycle

NOV

- Departmental questionnaire returned to Finance Department
- FSDSIGs Business Plan approved by FMC and CEC

JAN

- Annual Accounts prepared
- Trustees' Report drafted

FEB

- Annual Accounts and Trustees' Report audited

MAR

- Annual Accounts and Trustees' Report are sent to CEC for approval

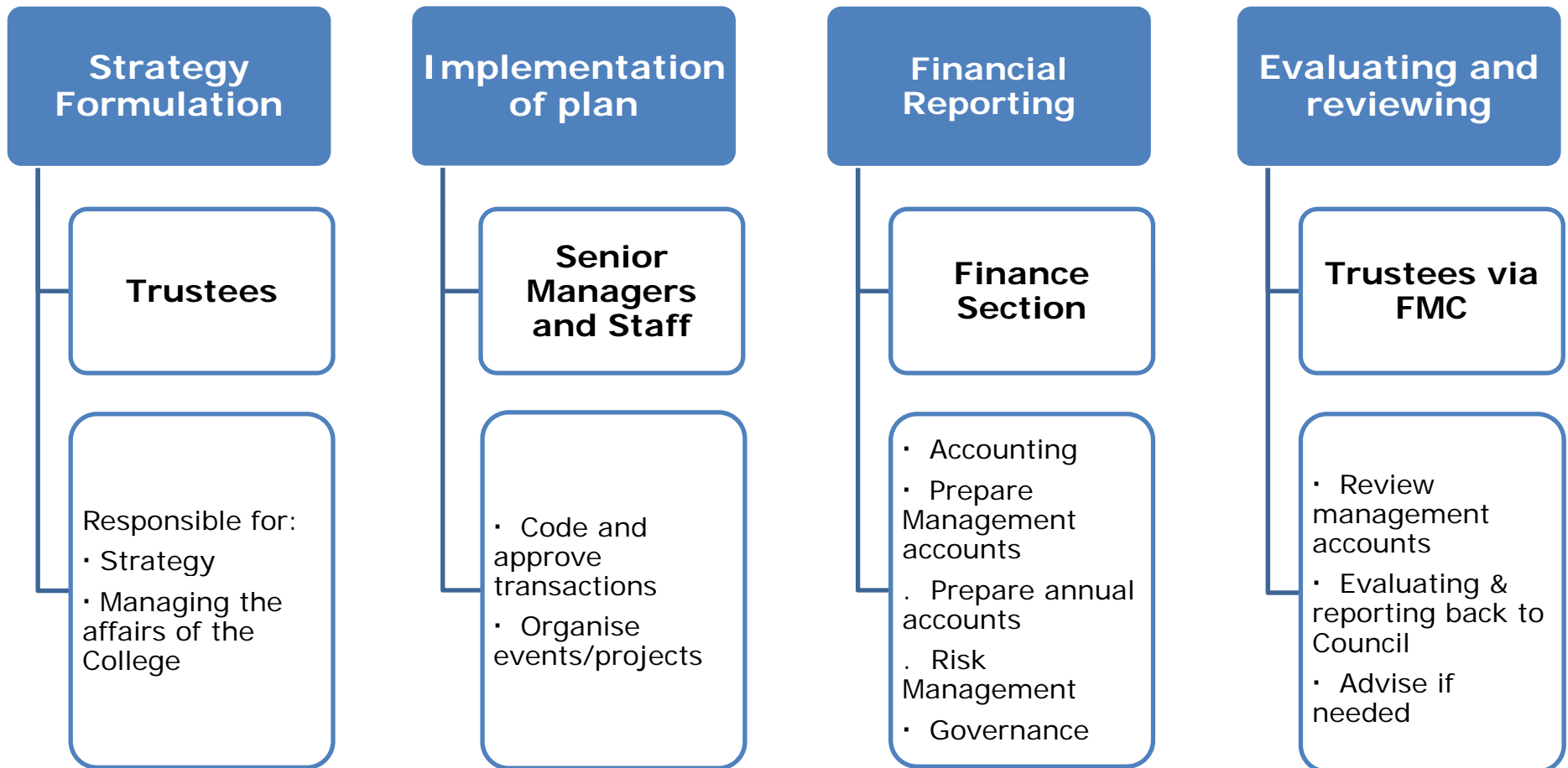
JUN

- Annual Accounts and Trustees' Report are presented in AGM

OCT

- Filing with the Charity Commission

Role of Trustees, Senior Managers and Finance Section



Segregation of duties



- Separation of responsibilities/duties is a prime internal control
- Requirement of Charity Commission, IAS
- Segregated duties reduce the scope for errors and oversights
- Mitigate fraud
- Adds value to the College's governance system

Read and interpret income statement



- Statement of Financial Activities (Income statement) on page 19 in the College's annual accounts.
- How much was the surplus in 2009?
- How much was the unrealised gains/loss?
- How much was received through membership subscription?
- How much would the College need in order to meet its reserve policy (i.e. two months worth of general expenditure)?

Read and interpret balance sheet



- Balance sheet on page 21.
- How much did the College have in cash at the end of 2009 compared with 2008?
- How much did the College hold in listed investments at the end of 2009?
- What was the College's liquidity level in percentage?
- What was the College's general reserve at the end of 2009 compared with 2008?
- What was the percentage of the College's restricted assets compared with its total assets compared to 2008?

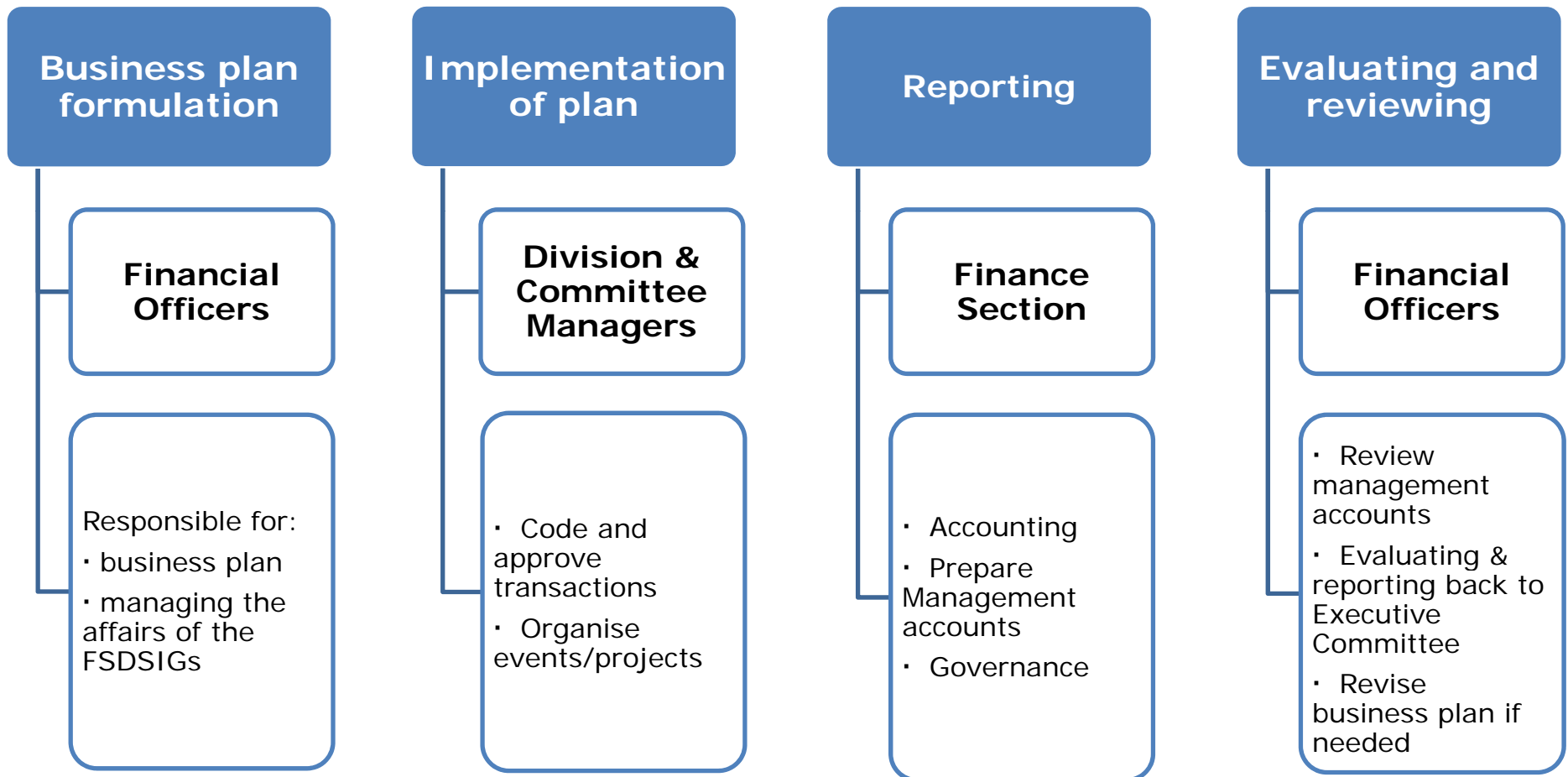


Business Planning and Management Accounts for Financial Officers

June 22nd 2010

**Finance and Operations
Department**

Role of Financial Officers, Managers and Finance Section



Financial responsibilities for managers



Division Managers

- Code and approve day to day transactions.
- Manage and monitor finances in collaboration with the Finance Officers.
- Produce annual business plan.

Committee Managers

- Code and approve day to day transactions.
- Review monthly managements accounts

Financial Officers



- Review monthly management accounts
- Prepare annual business plan for Executive Committee and FMC.
- Present a quarterly report and statement of accounts for Executive Committee.
- Take action to address significant deficits and to ensure prior permission is sought from the College Treasurer before expenditure is incurred whilst in deficit.
- Attend training workshops.
- Review and approve conference budget.

How can the Finance section help?



- Accounts are kept by the College's Finance Department (accounting).
- Issue monthly management accounts (reporting).
- Working together with you to support the College's governance systems and ensures effective internal controls are in place (governance).
- Assist Trustees/Financial Officers by providing financial information and/or advice on request (advisory).

Business Planning

Business plan



- Formal statement identifying a set of business goals and the plan for attaining them.
- Focus minds and mitigate risks
- Success can be measured using non-financial outcomes. Non-profit business plans tend to focus on service goals.
- Necessary for the College in terms of intelligence gathering and the allocation of resources.
- College Supplemental Charter, Bye-Laws and Regulations requirement (e.g. Reg. XXII. par 16)

The plan should answer



- Where are we now?
- Where do we want to be?
- How do we get there?
- Can we get there with the resources currently available?

Business plan template



- Provides guidance on common points to consider and serves as a checklist
- No fixed format, can be amended to fit your individual circumstances

[FSDS Name]

Annual Business Plan 2010

Prepared by:
[Name of Financial Officer]
[Date prepared]

[This template is intended to help you to prepare your annual business plan. The following questions are merely suggested topics for you to consider. If you have any questions, please do not hesitate to contact the Finance Department on 020 7235 2351.
The main aim of an annual business plan is to set out the strategy and action plan for your FSDS. When completing this template, you should aim to create a document that helps the reader understand what activities your FSDS undertakes, how it has performed and where it expects to stand over the coming year.]

Setting goals



- Summarise and highlight medium-long term objectives
- Identify previous year's targets and achievements

<p style="text-align: right;">Overall Aim and Strategy of [Faculty Name]</p> <p><i>[The main aim of an annual business plan is to set out the strategy and action plan for your FSDS. This section should include an outline of the medium to long-term objectives. The statement should provide an understanding of the purpose of your FSDS activities and of the basic direction of its work.]</i></p> <p>The main objectives of [Faculty Name] are:</p> <ul style="list-style-type: none">• [Objective 1]• [Objective 2]• [Objective 3] ... etc	
<p style="text-align: right;">Target & Achievement in 2009</p> <p><i>[The FSDS targets for 2009 should be briefly set out. This section should provide a clear picture and allow the reader to assess how the 2009 targets would help your FSDS to achieve its overall objectives. Details of the achievement, e.g. measures or indicators used by the FSDS to assess performance, should be provided. Where applicable, reasons for not achieving a target should also be included. The measures can be either quantitative or qualitative, or a mixture of the two.]</i></p>	
<p>Target</p> <hr/> <p>•</p> <hr/> <p>•</p> <hr/>	<p>Achievement</p> <hr/> <hr/> <hr/>

Strategic analysis

Current Operating Environment	
<i>[It is important to evaluate the environmental opportunities in relation to the resources and culture of your FSDS. Environment opportunities can only be realised if the Executive Committee decides to pursue it. Similarly a potential threat could become a real threat if the Executive Committee does not neutralise it. This section should provide an evaluation of your FSDS strengths and weaknesses in relation to environmental opportunities and threats (commonly known as a SWOT analysis). This should include consideration of regulatory, economical, social and technological conditions.]</i>	
Strengths: What do you do well? What unique resources can you draw on? What do others see as your strengths?	Weaknesses: What could you improve? Where do you have fewer resources than others? What are others likely to see as weaknesses?
Opportunities: What good opportunities are open to you? What trends could you take advantage of? How can you turn your strengths into opportunities?	Threats: What trends could harm you? What is your competition doing? What threats do your weaknesses expose you to?

- Planning requires looking at the operating environment within and outside your FSDSIG
- SWOT analysis
- Consider appropriate risks

The future

- How does previous year's performance affect your medium-long term strategy?
- What are your targets for the year ahead? How do they benefit the College and/or FSDS?
- How will you measure success?

The Future

[After the SWOT analysis and assessing your FSDS financial health, this section looks at the key targets for 2010 and re-establishes the medium to long-term planning. Targets for 2010 should be identified and explained in terms of external outcomes. Where possible, these should be expressed in a way that allows the reader to assess how these objectives will further the FSDS overall aim.]

Please briefly describe how the overall performance in 2009 affects your FSDS medium to long-term strategy and then complete the table below.

Target for 2010	How does this benefit the College and/or Faculty?	Success indicator (how can you measure whether you have achieved the objective)
<hr/> <ul style="list-style-type: none">• <hr/>	<hr/> <hr/>	<hr/> <hr/>
<hr/> <ul style="list-style-type: none">• <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes A - C



- Each Note allows the Financial Officer to focus on a particular activity.
- Referring to historical trends and experience will help you to conclude realistic expected costs.
- Note A is intended to identify the net surplus you intend to raise from executive committee meetings.

Note A. Annual Committee / Governance cost			
<i>[Please include the costs relate to the executive committee meetings which are normally held quarterly. The figures in the green shaded boxes should match the corresponding numbered boxes in the master budget (excel spreadsheet).]</i>			
1. The number of committee meeting?			2010
2. The average number of committee members per meeting?			2010
3. The total cost of travel and accommodation? <i>[The College's average travel and accommodation per member per meeting is around £100 (Please modify if necessary)]</i>			2010
[B1 x B2 x £100]			£
4. The total cost of catering? <i>[The College's average catering cost per member per meeting is around £20 (Please modify if necessary)]</i>			2010
[B1 x B2 x £20]			£
5. The total venue cost? <i>[The College's average venue cost per meeting is around £100 (Please modify if necessary)]</i>			2010
[B2 x £100]			£
6. The total cost for the annual dinner? <i>[The College's average cost for the annual dinner per member is around £25 (Please modify if necessary)]</i>			2010
[B2 x £25]			£
7. What is the expected total cost of Committee / Governance? How does it compare with the previous two years?			
	2008	2009	2010
Total costs of Committees / Governance. [B3 + B4 + B5 + B6]	£	£	£ [to Box 5]
8. Further comments:			

Notes A – C cont...

- Note B helps you to identify the financial commitment of an ongoing project
- Consider if the original plan has changed. If so, how?

Note B. [Title of Current Project / Initiative]

[This section summarises any ongoing project / initiative your FSDS undertakes. Details should be provided as to how this project made a contribution to the annual targets that were listed on page 2 and 4. The details provided should be sufficient to provide a reasonable understanding of the work. Please complete a separate sheet for each project. The figures in the green shaded boxes should match the corresponding numbered boxes in the master budget (excel spreadsheet).]

1. How did this project benefit the College and / or the FSDS?

2. Has the plan / objective of this project changed. If so, how and why?

3. What is the expected total cost of running this project? How does it compare with the previous two years?

	2008	2009	2010
Total costs of project	£	£	[to Box 6]

4. Further comments:

Notes A – C cont...

- Note C will help you to identify the financial commitment for any new initiatives.
- State the objectives and benefits.
- Consider the feasibility of new project.
- What are the key risks?
- How could you mitigate them?

Note C. [Title of New Project / Initiative]				
<p><i>[This section summarises new project / initiative your FSDS intends to undertake in the next year. Details should be provided as to how this project made a contribution to the annual targets that were listed on page 4. The details provided should be sufficient to provide a reasonable understanding of the work. Please complete a separate sheet for each new project / initiative. Please note that the threshold is the lower value of either £2,500 or 10% of the opening balance. The figures in the green shaded boxes should match the corresponding numbered boxes in the master budget (excel spreadsheet).]</i></p>				
<p>1. What is the objective of this new initiative?</p> <hr/>				
<p>2. How will this benefit the College and / or the FSDS?</p> <hr/>				
<p>3. How much is required to run this initiative in 2010?</p>				<p>2010</p>
<p>Total costs of new initiative</p>				<p>[to Box 7]</p>
<p>4. How much is required to run this initiative for the next 5 years? (if appropriate)</p>				
2010	2011	2012	2013	2014
£	£	£	£	£
<p>5. How will this new initiative be funded? If funding is expected by an external source please specify how much and where from.</p> <hr/>				<p>2010</p>
				£
<p>6. What is the reserve of the FSDS? Please specify year to date and expected reserve as at 31 Dec 2009.</p>				
		YTD	2009	
		£	£	

Master budget

- After completing business plan extract the master budget from the plan.
- Copy figures entered in the numbered boxes in Notes A – C of the business plan into the corresponding numbered boxes of your master budget as below.

5. What is the level of income this conference is expected to generate? How does it compare with the previous two years?

	2008	2009	2010
Total income generated	£	£	[to Box 1]
Total costs of conference	£	£	[to Box 2]
Surplus/(loss) for conference	£	£	£

Note A-1				
Annual Meeting	FY 07	FY 08	YTD 09	Budget 10
Registration fees	10,965	9,315	10,258	
Exhibition sales	0	6,000	0	
less: dev. fund	(1,430)	(1,998)	(1,338)	
Total income	9,535	13,317	8,920	[from box 1]
Venue & catering	3,593	3,585	4,065	
AV equipment	2,070	1,340	1,426	
Speakers costs	1,773	0	200	
Sundry expenses	620	2,558	1,232	
Total cost of generating funds	8,055	7,483	6,923	[from box 2]
Net surplus / (loss)	1,480	5,835	1,997	0

- The master budget is then incorporated into the management accounts

Business Monitoring and Review

Monitoring activities



- Important aspect in the management cycle.
- The College management accounts should be used as a process for monitoring activities.
- They enable you to;
 - track your progress through the year,
 - maximise the impact of your activities,
 - make informed decisions.

Monitoring process



- The College management accounts should be monitored by financial officers to allow for segregation of duties.
- Responsibility for executing a transaction, recording the transaction and reviewing the transaction.
 - Improves internal control
 - Identify errors and irregularities
 - Ensures that corrective action is taken
 - Cross-check on the work of another

Management Accounts

What are Management Accounts



- College's Management Accounts are:
 - Summarised Statement
 - Detail Transaction Report
 - Review Form
- The purpose is to identify trends / patterns in order to plan, evaluate and control to ensure resources are appropriately used and accounted for

Monitoring checklist



- Questions to be considered:
 - Is income/expenditure broadly in line with the prior year/business plan?
 - Are there any significant variances? If so, can you satisfactorily explain the variances?
 - Are there any unbudgeted expenses which may occur in the rest of the year?
 - What is the projected year-end outcome? Is this outcome satisfactory? If not, what steps can be taken to change the result?

Read and interpret the FSDSIG summarised statement

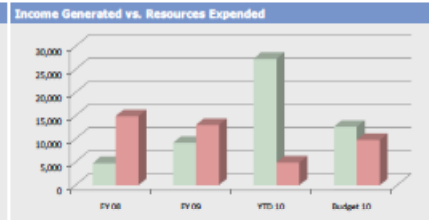
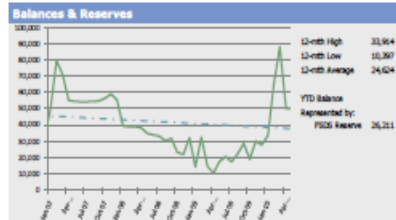


Royal College of Psychiatrists
Management Accounts for
Psychiatry of Old Age (FSDS Code: 73-25)
as at 30 April 2010



YTD Balance: 50,066; Year ago: 10,497; Change: 381.53%

Summary of activities	Note	FY 09	Budget 10	YTD 10	Var (£)	Var (%)
Net income from Annual Meeting	A-1	3,124	8,600	27,315	18,715	218
Net income from One Day Meeting	A-2	6,024	4,000	(27)	(4,027)	(101)
Total income generated		9,149	12,600	27,288	14,688	117
Committee & Governance costs	B	9,466	7,500	4,402	(2,064)	(41)
Costs of other projects	C	3,515	2,300	528	(1,772)	(77)
Total resources expended		13,001	9,800	4,930	(4,870)	(50)
Net movement of funds		(3,853)	2,800	22,358	19,558	699



Balances / Reserves	FY 2007	FY 2008	FY 2009	YTD 2010
Balance	41,850	31,560	27,707	50,066
Growth (%)	n/a	(25%)	(12%)	81%

Note A-1	FY 08	FY 09	YTD 10	Budget 10
Annual Meeting				
Registration fees	11,022	41,075	74,852	
Exhibition sales	0	6,820	6,600	
less: dev. fund	(1,438)	(6,482)	(10,624)	
Total income	9,584	41,413	70,828	
Venue & catering	3,540	25,428	24,689	
AV equipment	0	7,189	5,570	
Speakers costs	0	2,453	1,791	
Sundry expenses	10	3,239	1,463	
Total cost of generating funds	3,550	36,299	43,513	
Net surplus / (loss)	6,034	3,124	27,315	8,600

Note B	FY 08	FY 09	YTD 10	Budget 10
Coman. & Governance				
Administration / support	1,616	1,780	1,176	
Travel expenses	4,061	2,904	1,847	
Honorarium & prizes	822	3,456	1,379	
Professional fees	3,279	0	0	
Sundry expenses	545	1,247	0	
Total resources expended	9,423	9,466	4,402	7,500

Note A-2	FY 08	FY 09	YTD 10	Budget 10
One Day Meeting				
Registration fees	110	14,300	192	
Exhibition sales	0	0	0	
less: dev. fund	(14)	(1,865)	(25)	
Total income	96	12,435	167	
Venue & catering	1,104	5,990	(1,123)	
AV equipment	0	420	0	
Speakers costs	204	0	1,294	
Sundry expenses	35	0	25	
Total cost of generating funds	1,362	6,410	194	
Net surplus / (loss)	(1,266)	6,024	(27)	4,000

Note C	FY 08	FY 09	YTD 10	Budget 10
Projects				
Newsletter	0	0	0	
Old Age LD Interface Project	3,000	0	0	
Age concern/Alzheimer's society	2,485	3,515	528	2,300
Total resources expended	5,485	3,515	528	2,300

Note: Positive figures in Note B and Note C represent net expenditure; negative figures represent net income.

Total income generated	FY 08	FY 09	YTD 10	Budget 10
	4,768	9,149	27,288	12,600

Additional Information

£43,553 worth of administrative supports (e.g. committee management, conference administration and division office etc) were provided to the Psychiatry of Old Age (PSDS Code: 73-25) through the College's general fund in 2009.

Read and interpret the FSDSIG management accounts



- What is the year to date (YTD) balance?
- How is the YTD performing in relation to the budget?
- How does the total YTD income generated compare with the budget? What is the variance in percentage?
- What is the total income generated for the YTD?

Breaking down management accounts

- Summarises overall activities

**Royal College of Psychiatrists
Management Accounts for
Psychiatry of Old Age (FSDS Code: 73-25)
as at 30 April 2010**

YTD Balance: 50,066; Year ago: 10,397; Change: 381.53%

Summary of activities	Note	FY 09	Budget 10	YTD 10	Var (£)	Var (%)
Net income from Annual Meeting	A-1	3,124	8,600	27,315	18,715	218
Net income from One Day Meeting	A-2	6,024	4,000	(27)	(4,027)	(101)
Total income generated		9,149	12,600	27,288	14,688	117
Committee & Governance costs	B	9,486	7,500	4,402	(3,098)	(41)
Costs of other projects	C	3,515	2,300	528	(1,772)	(77)
Total resources expended		13,001	9,800	4,930	(4,870)	(50)
Net movement of funds		(3,853)	2,800	22,358	19,558	699

- What is the surplus/loss for 2008?
- How does this compare to YTD 2009 and Budget 2009?

Management Accounts cont....

- The following notes are a breakdown of the summarised statement

Note A-1				
Annual Meeting	FY 08	FY 09	YTD 10	Budget 10
Registration fees	11,022	41,075	74,852	
Exhibition sales	0	6,820	6,600	
less: dev. fund	(1,438)	(6,482)	(10,624)	
Total income	9,584	41,413	70,828	
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AV equipment	0	7,169	5,570	
Speakers costs	0	2,453	1,791	
Sundry expenses	10	3,239	1,463	
Total cost of generating funds	3,550	38,289	43,513	
Net surplus / (loss)	6,034	3,124	27,315	8,600

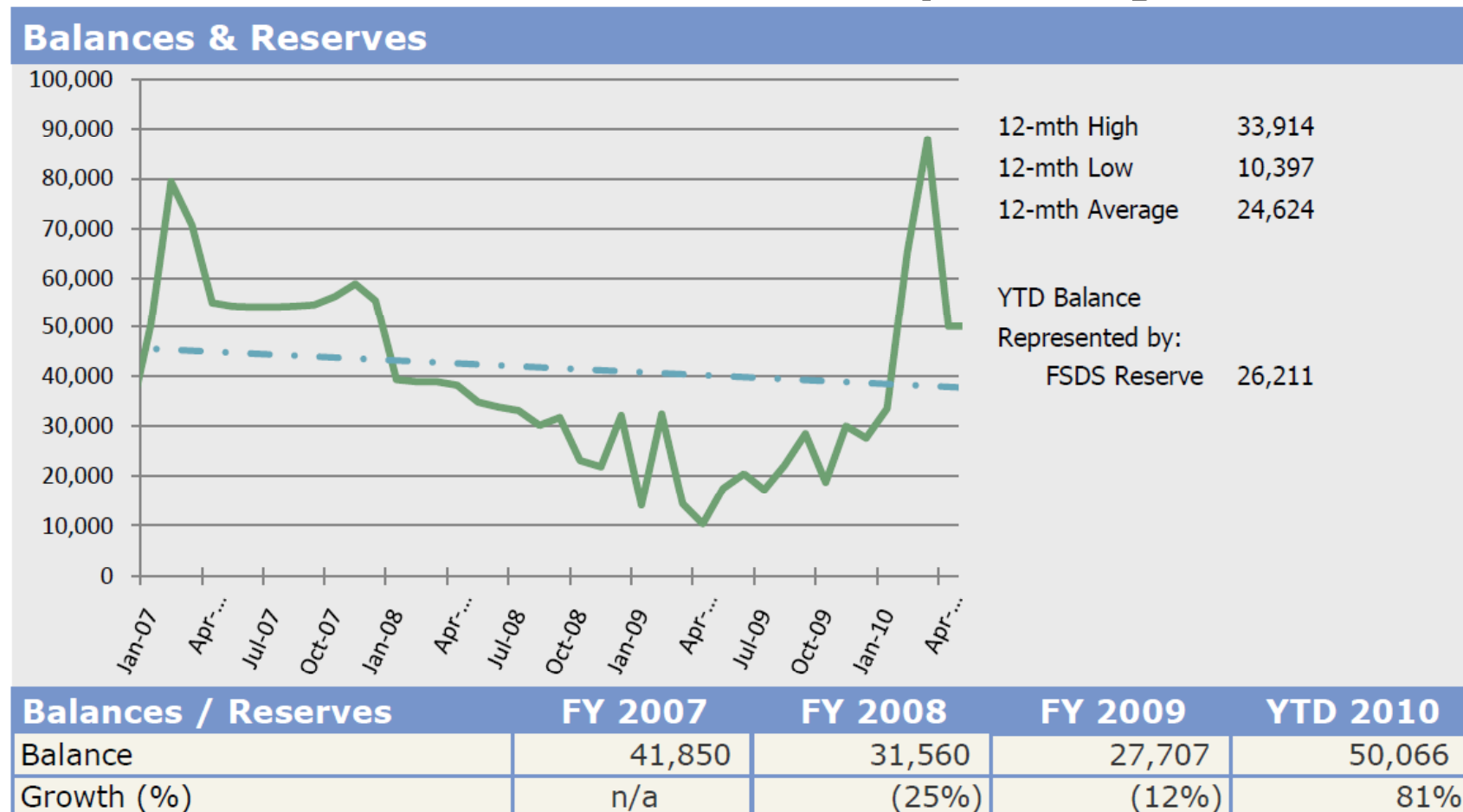
Note A-2				
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Registration fees	110	14,300	192	
Exhibition sales	0	0	0	
less: dev. fund	(14)	(1,865)	(25)	
Total income	96	12,435	167	
Venue & catering	1,104	5,990	(1,125)	
AV equipment	0	420	0	
Speakers costs	204	0	1,294	
Sundry expenses	55	0	25	
Total cost of generating funds	1,362	6,410	194	
Net surplus / (loss)	(1,266)	6,024	(27)	4,000

Note B				
Comm. & Governance	FY 08	FY 09	YTD 10	Budget 10
Administration / support	1,616	1,780	1,176	
Travel expenses	4,061	2,904	1,847	
Honorarium & prizes	822	3,456	1,379	
Professional fees	2,379	0	0	
Sundry expenses	545	1,347	0	
Total resources expended	9,423	9,486	4,402	7,500

Note C				
Projects	FY 08	FY 09	YTD 10	Budget 10
Newsletter	0	0	0	
Old Age LD Interface Project	3,000	0	0	
Age concern/Alzheimers society	2,485	3,515	528	2,300
Total resources expended	5,485	3,515	528	2,300

Management Accounts cont....

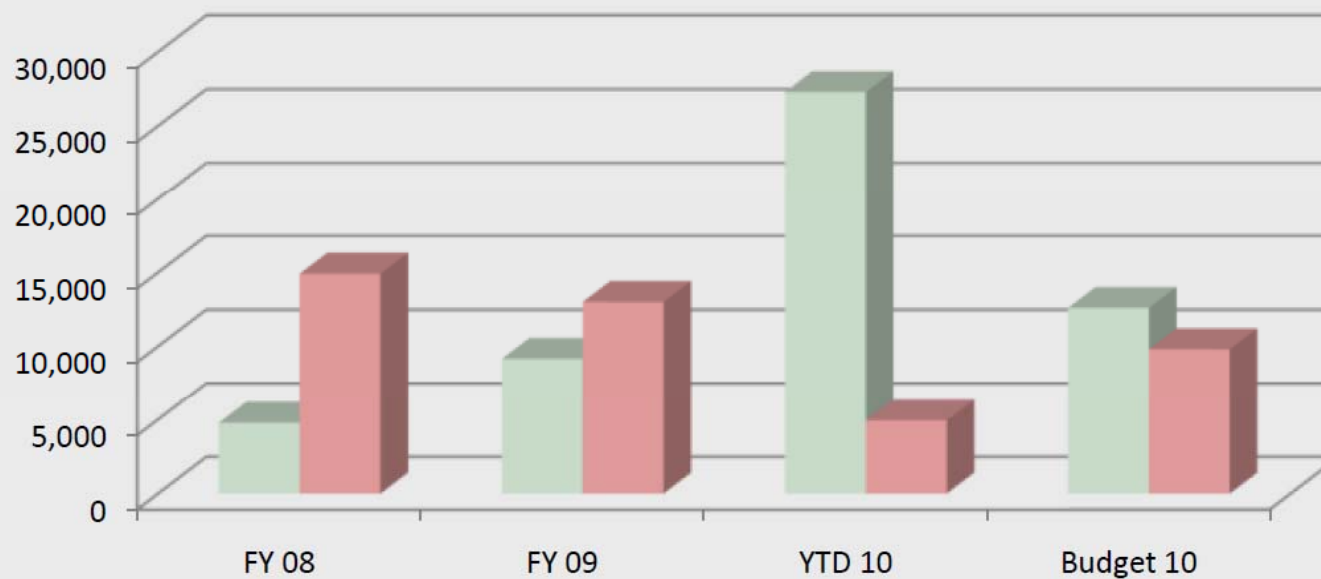
- Balance & reserves for the past 3 years



Management Accounts cont....

- Income generated vs. resources expended for the past 3 years

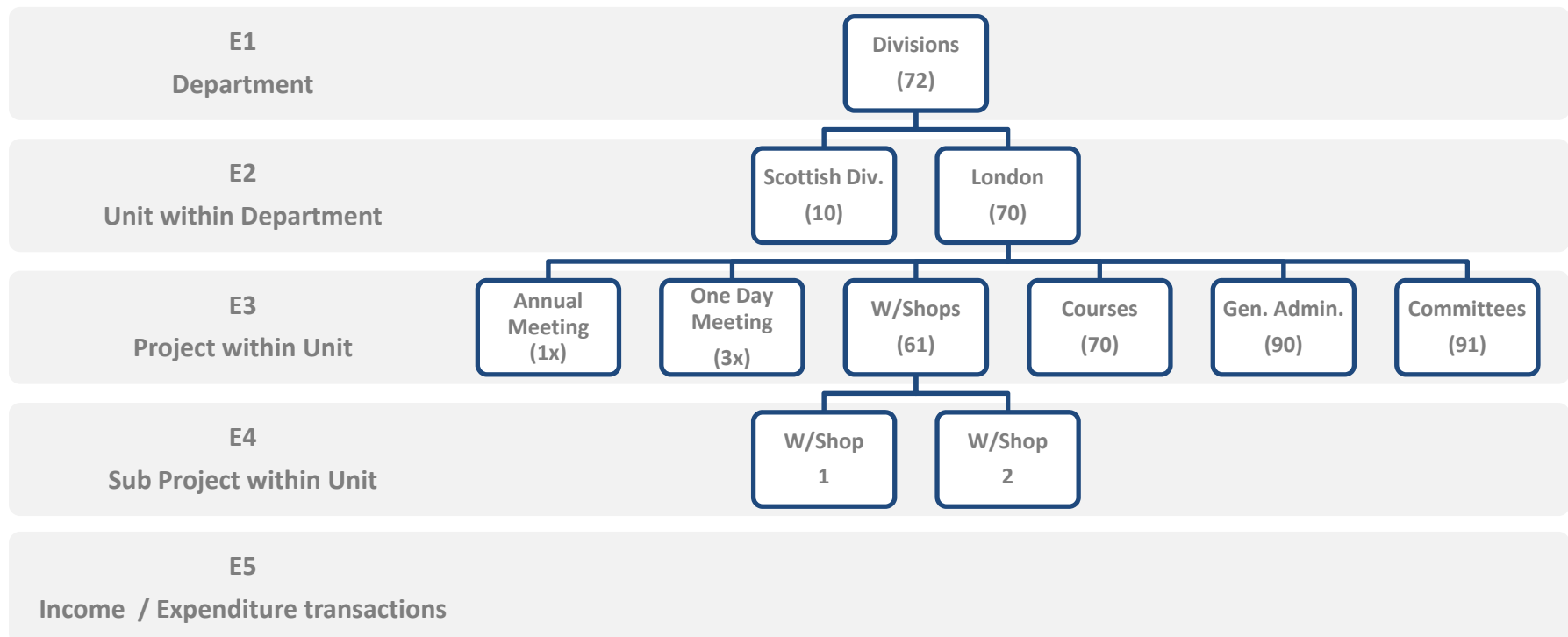
Income Generated vs. Resources Expended



Balances / Reserves	FY 08	FY 09	YTD 10	Budget 10
Income generated	4,768	9,149	27,288	12,600
Resources expended	14,908	13,001	4,930	9,800

Nominal code structure and detail trial balance

Accounts code



Trial balance

- Use in conjunction with Summarised Statement to drill down if needed and verify whether the transactions are authentic.

Detail Trial Balance ROYAL COLLEGE OF PSYCHIATRISTS 11/06/10, 16:39:50 Page 1

ACCOUNT CODE	YEAR : 10	PERIOD FROM : 04 to 04	Currency :	BASE CURRENCY	OPEN BALANCE	DEBIT	CREDIT	ACTIVITY	CLOSING BAL
73-25-10-00-2410		Hire of conference venue		4213.50					
0514-51175	06/04/10	OULTON HALL HOTEL & PI 04			1800.00				
					1800.00	0.00	1800.00		6033.50
73-25-10-00-2415		Delegate day rates		0.00					
0514-51175	06/04/10	OULTON HALL HOTEL & PI 04			23292.50				
					23292.50	0.00	23292.50	23292.50	
73-25-10-00-2425		Conference social events		0.00					
0514-51175	06/04/10	OULTON HALL HOTEL & PI 04			5382.50				
					5382.50	0.00	5382.50	5382.50	
73-25-10-00-2430		Hire of AV equipments		0.00					
0514-51175	06/04/10	OULTON HALL HOTEL & PI 04			5570.00				
					5570.00	0.00	5570.00	5570.00	
73-25-10-00-4110		Staff: Rail - Advance		186.00					
					0.00	0.00	0.00		186.00
73-25-10-00-4130		Staff: Taxi		0.00					
CB074713	15/04/10	S WALTER OLD AGE RES CB 04			26.00				
					26.00	0.00	26.00	26.00	
73-25-10-00-4150		Staff: Accomodation		0.00					
0514-51175	06/04/10	OULTON HALL HOTEL & PI 04			600.00				
					600.00	0.00	600.00	600.00	
73-25-10-00-4160		Staff: Meals		0.00					
0514-51175	06/04/10	OULTON HALL HOTEL & PI 04			196.78				
CB074713	15/04/10	S WALTER OLD AGE RES CB 04			25.00				
					221.78	0.00	221.78	221.78	

Read and interpret trial balance



Detail Trial Balance ROYAL COLLEGE OF PSYCHIATRISTS

11/06/10, 16:39:50 Page 1

ACCOUNT CODE	YEAR : 10 DESCRIPTION	PERIOD FROM : 04 to 04	Currency : OPEN BALANCE	BASE CURRENCY DEBIT	CREDIT	ACTIVITY	CLOSING BAL
73-25-10-00-2410	Hire of conference venue		4213.50				
0514-51175	06/04/10 OULTON HALL HOTEL & PI 04			1800.00			
				1800.00	0.00	1800.00	6013.50
73-25-10-00-2415	Delegate day rates		0.00				
0514-51175	06/04/10 OULTON HALL HOTEL & PI 04			23292.50			
				23292.50	0.00	23292.50	23292.50
73-25-10-00-2425	Conference social events		0.00				
0514-51175	06/04/10 OULTON HALL HOTEL & PI 04			5382.50			
				5382.50	0.00	5382.50	5382.50
73-25-10-00-2430	Hire of AV equipments		0.00				
0514-51175	06/04/10 OULTON HALL HOTEL & PI 04			5570.00			
				5570.00	0.00	5570.00	5570.00
73-25-10-00-4110	Staff: Rail - Advance		186.00				
				0.00	0.00	0.00	186.00
73-25-10-00-4130	Staff: Taxi		0.00				
CB074713	15/04/10 S WALTER OLD AGE RES CB 04			26.00			
				26.00	0.00	26.00	26.00
73-25-10-00-4150	Staff: Accomodation		0.00				
0514-51175	06/04/10 OULTON HALL HOTEL & PI 04			600.00			
				600.00	0.00	600.00	600.00
73-25-10-00-4160	Staff: Meals		0.00				
0514-51175	06/04/10 OULTON HALL HOTEL & PI 04			196.78			
CB074713	15/04/10 S WALTER OLD AGE RES CB 04			25.00			
				221.78	0.00	221.78	221.78
73-25-10-00-4510	Speakers: Rail - Advance		0.00				
250310	13/04/10 DR ROBERT E T COLGAT PI 04			40.50			
250310	06/04/10 PROFESSOR ANDREW MAY PI 04			17.40			
				57.90	0.00	57.90	57.90

Read and interpret trial balance



- Which month does this trial balance refer to?
- How much was spent on the hire of the conference venue?
- How much income was received from conference registration for the annual meeting?
- What was the total spend during the reporting period?
- What is the balance at the end of the reporting period?

Review form



- Complete form after reviewing the Summarised Statement & Trial balance and return to Finance Department
- Any material discrepancies (over £300) and/or miscoding should be reported & included
- Where there are none, return signed form stating 'Nil'

Any Questions?

