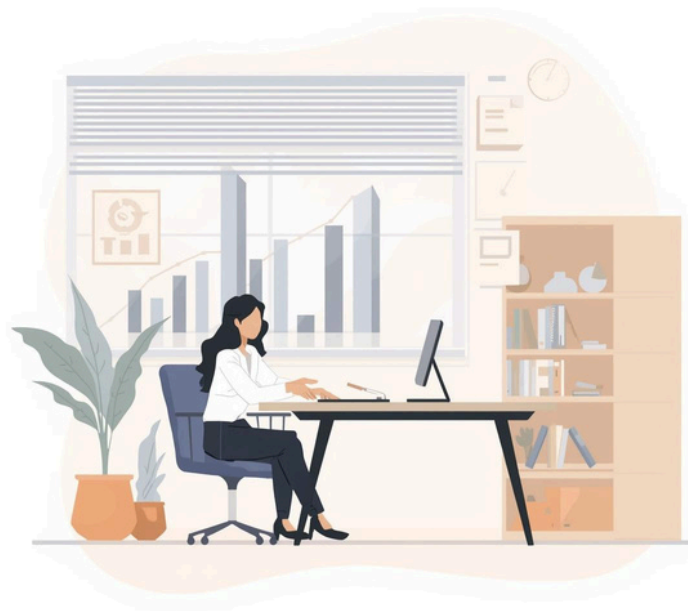


TUESDAY'S

TOP TIP



OUR WEEKLY DOSE OF SMART BUSINESS AND FINANCE TOP TIPS



Monthly bank reconciliation signed by an independent reviewer

Why?

Assurance

- Match ledger code balances to bank statements
- Investigate unexplained items immediately

Financial Control

- Second person to review and sign the reconciliations each month
- Retain evidence for audit

Useful Resources

- DFE – Internal controls
- CIPFA – Reconciliation best practice

Benefit

Carrying out monthly bank reconciliations with an independent reviewer provides a strong layer of financial assurance and significantly reduces the risk of errors going unnoticed. By ensuring that bank statements and ledger balances are checked promptly and thoroughly, discrepancies can be identified and resolved early protecting the organisation from accumulating issues that could impact year-end accounts, cashflow visibility, or audit outcomes.

Independent review strengthens internal control by separating duties and ensuring that no single individual has end-to-end oversight of cash management.