



# COMMUNITY ACCOUNTANCY PROJECT - GUIDANCE NOTES

## Financial Diary

Every organisation should have a plan of when to do certain financial tasks. We have illustrated this below with a diary – this assumes that the organisation has a financial year running from 1 April to 31 March. If not, some dates are still the same e.g. Inland Revenue P35's have to be returned by mid May. Many tasks will need to be done on a monthly basis anyway:

- £ Pay – Staff, Inland Revenue, bills
- £ Check and top up petty cash as necessary
- £ Bank income (probably done a lot more than monthly)
- £ Invoice out to customers/clients and reminders to late payers
- £ Check all relevant grant income received
- £ Update accounts records
- £ Do a bank reconciliation – which will include checking direct debits etc.

### April

- £ Prepare 3 month management accounts for committee meeting
- £ Ensure any returns required by funders completed
- £ Complete Annual Return P35 for Inland Revenue. Issue staff with P60's

### May

- £ Prepare for Independent Examination/Audit: Ledger, invoices, cheque books and paying in books, insurance details, constitution, list of trustees, management accounts for last year

### June

- £ Check financial controls, revise as necessary

## **July**

£ Prepare 3 month management accounts for next committee meeting

£ Ensure any returns required by funders completed

## **August**

£ Check draft accounts and prepare annual report

## **September**

£ Review training needs

£ AGM – accounts presented

£ Make sure annual report/accounts sent to funders

## **October**

£ Prepare 6 month management accounts for committee meeting

£ Ensure any returns required by funders completed

## **November**

£ Complete Annual Return for the Charity Commission

£ Start drafting next year's budget

£ Send accounts to Companies House

£ Complete Corporation Tax return

## **December**

£ Christmas party

## **January**

£ Prepare 9 month management account for committee meeting

£ Consider any financial implications that need to be taken into account in next year's budget

£ Ensure any returns required by funders completed

## **February**

£ Draft budget for next year - to be discussed by committee – make any changes they require

## **March**

£ Preparation for year end

## **Go back to start (April)**