GUIDANCE

Reporting financial  
management  
information to  
the Board

**Our vision is to help the nation**

**spend wisely.**

**We apply the unique perspective**

**of public audit to help Parliament**

**and government drive lasting improvement in public services.**

The National Audit Office scrutinises public spending for Parliament and is independent of government. The Comptroller and Auditor General (C&AG), Amyas Morse, is an Officer of the House of Commons and leads the NAO, which employs some 860 staff. The C&AG certifies the accounts of all government departments and many other public sector bodies. He has statutory authority to examine and report to Parliament on whether departments and the bodies they fund have used their resources efficiently, effectively, and with economy. Our studies evaluate the value for money of public spending, nationally and locally. Our recommendations and reports on good practice help government improve public services, and our work led to audited savings of more than £1 billion in 2011.

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| Introduction Good financial management and financial governance are at the core of good management. They help to drive performance by supporting effective decision making, aiding the efficient running of organisations and maximising the effective use of resources. Good financial management is also essential to maintain the stewardship and accountability of public funds. The way government bodies collect, analyse and utilise financial management information directly impacts on the performance of their organisations and the delivery of their objectives.  How Accounting Officers and their Boards use financial management information is therefore critical to delivering value for money from public funds. In the NAO’s Reports to Parliament we often point out how good financial information available to key decision makers at the right time has a beneficial effect on organisational performance. We also comment on the limiting effect that poor or inadequate financial information has on decision making in government. To allow the Board to fulfil its responsibilities effectively, the financial management information that they receive must be fit for purpose in terms of scope, quality and presentation and be clearly linked to the organisation’s performance against its objectives.  This guide has been developed to assist public sector bodies to assess the effectiveness of their reporting of financial management information to Boards. It considers the scope, quality and presentation of financial information provided to them to run the organisation. It is designed to help organisations and their Boards consider whether their current processes for reporting financial information are fit for purpose and represent best practice. The five concepts for good financial management For financial information to help to drive performance it needs to be of sufficient quality and up to date. Our work with departments, agencies and NDPBs has led us to develop five fundamental ‘concepts’ which will help Boards consider if the financial information within their organisation is helping to maximise performance:   1. The scope of the information provided clearly matches the requirements  of the Board   It is integrated with operational performance, facilitates the management of risk, supports key decisions and monitors external accountabilities.   1. Financial information presented to the Board meets the level required to effectively run the organisation   In our experience, there is a minimum set of information that the Board of any organisation needs to receive. |

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| 1. Financial information is of sufficient quality to be trusted by the Board   It is drawn from credible systems, is current, accurate and consistent. The Board trusts the professionals who own and sponsor the information presented to them.   1. The presentation of financial management information is easily understood  by the Board   It is presented in the context of wider operational performance and in a way that can be quickly understood.   1. The financial information presented engages the members of the Board   The meeting allows the Board to use the information. The Board is supported by the skills and expertise of its members as well as by the executive and finance professionals. How to use this guide We recognise that organisations and their Board vary in size and the complexity of issues that they deal with. The way in which the Boards address the concepts we outline and the relative priorities they give to the different issues is a matter for their judgement depending upon those circumstances.  To help Boards decide whether or not whether they are meeting the concepts, we have developed good practice questions. The questions are phrased to identify “yes”, “no” or “not applicable” responses. Then the questions prompt Board members to assess where they need to take action and then to prepare action points to address the areas of concern. The questions may be completed separately by Board members, who may then agree the combined action points together. NAO facilitated workshops The guide is designed to help Boards and Finance Directors to assess how the financial information reported to the Board meets the needs of the organisation and to identify areas where improvements can be made. Our experience from other work is that clients often find it most effective to review key concepts together in a facilitated workshop. Facilitators support the Board to challenge their current processes and achieve best practice in reporting.  If you would like the NAO support to help facilitate the exercise, please speak to your usual NAO contact or client Director. |

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| Concept 1The scope of the information provided clearly matches the requirements of the Board The Board needs to be content that the information provided to it will enable it to discharge its role. This section is designed to help Boards to consider what might be included in the scope of information reported to them, and make a conscious decision to require this information or not. Financial information integrated with performance information aids the effective management of performance The effective management of performance requires good quality financial management information, presented in context, alongside quality operational performance information. |

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Does the Board consider that the financial management information covers the full scope of their responsibilities? |  |  |  |
| 1. Does information reported to the Board link the financial inputs with deliverable outputs? |  |  |  |
| 1. Does the financial management information reported to the Board facilitate overall performance monitoring? |  |  |  |
| 1. Does the Board believe that the financial information currently provided highlights the key financial drivers of the organisation? |  |  |  |
| 1. Is financial management information reported alongside performance information both forecast and outturn: outputs, outcomes against PSAs, DSOs and KPIs? |  |  |  |
| 1. Does financial management information include performance against the delivery of efficiency targets? |  |  |  |
| 1. Are there any areas where you consider the integration of financial information and performance information can be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

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### Financial information facilitates identification and management of risk

Financial information often identifies business risks which require management action to address them. Trends in financial information may indicate wider performance issues. Through the monitoring of trends in financial information, risks may be detected and mitigated in a timely manner.

Similarly business decisions may have financial implications which need to be monitored to avoid financial risks materialising. Without mitigation, financial risks could result in a loss to the organisation or a failure to deliver a key business objective. It may also lead to a qualification of the statutory accounts. Critical financial risks should be reported regularly to the Board.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Does the Board receive regular reports on the significant financial risks to the organisation and how these are being managed? |  |  |  |
| 1. Does the Board routinely consider the financial implications of business risks? |  |  |  |
| 1. Are there any areas where you consider the identification and management of financial risk can be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

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### Financial information supports key decisions

The short and long term financial and operational performance implications of decisions should be understood so that decisions are taken on the basis of an appraisal of options rather than in isolation.

Board members can stipulate that proposals submitted for consideration should be supported by an assessment of the financial and operational performance implications of each option. Financial implications include ‘whole life’ accruals based resource and cash requirements as well as short term affordability considerations.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Does the financial management information provided support good decision making? |  |  |  |
| 1. Is the explanatory information balanced? |  |  |  |
| 1. Does the explanatory information explore different options? |  |  |  |
| 1. Does financial management information focus on the key financial drivers of the business? |  |  |  |
| 1. Are decisions linked to long term and short term financial impacts? |  |  |  |
| 1. Do analyses consider operational acceptability? |  |  |  |
| 1. Do analyses consider affordability? |  |  |  |
| 1. Do analyses consider value for money? |  |  |  |
| 1. Are business cases supported by good quality investment appraisal: |  |  |  |
| * Do business cases present fully costed options for comparison which set out the operational performance implications? |  |  |  |
| * Do business cases present genuine options for comparison which set out the operational performance implications? |  |  |  |
| * Are the Board provided with a “do nothing” option as a baseline for comparison? |  |  |  |
| 1. In the light of their previous responses in this section, does the Board consider that they are appropriately involved in significant decisions? |  |  |  |
| 1. Are there any areas where you consider the way financial information supports key decision making can be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

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### Financial information monitors external accountabilities

An organisation’s external accountability requirements depend upon the nature of the organisation and the governance structure within which it fits. The formal lines of accountability are fixed and outside of an organisation’s control. Financial management reporting which highlights performance against externally set criteria allows the Accounting Officer and the Board to manage their obligations.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Does the financial information provided to the Board include forecast outturn against targets for which the organisation is held accountable externally (e.g. control totals for departments)? |  |  |  |
| 1. Does the financial information provided to the Board include forecast outturn against published estimates and/or budgets? |  |  |  |
| 1. Does the financial information provided to the Board include part year reporting of external financial reporting statements such as the income and expenditure account and the balance sheet? |  |  |  |
| 1. Are there any areas where you consider the way the financial information monitors external accountabilities can be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

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| Concept 2Financial information presented to the Board meets the level required to effectively run the organisation Minimum requirements for reporting regular financial information to Boards should include income and expenditure, balance sheet and cash flow. External reporting and control requirements may influence the format in which this information is presented or give rise to additional information requirements. |

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Has the Board approved a business strategy over the medium term setting out the key financial and performance priorities? |  |  |  |
| 1. Has the Board approved an investment strategy setting out planned asset disposals and acquisitions over an appropriate period? |  |  |  |
| 1. Does the Board receive the regular financial information covering the routine data necessary to understand the business? |  |  |  |
| 1. Does the Board receive the outturn against any external control totals (such as RDEL, CDEL and AME)? |  |  |  |
| 1. Does the Board receive monthly income and expenditure information with actual and forecast outturn compared to budget? |  |  |  |
| 1. Does the Board receive an explanation of significant variances arising? |  |  |  |
| 1. Does the Board receive performance metrics? |  |  |  |
| 1. Does the Board receive regular balance sheet information focussed on the core elements for the business (for example, bodies generating significant income will need to manage closely their debtor balances)? |  |  |  |
| 1. Does the Board receive outturn on significant projects, including capital projects, linked to project delivery? |  |  |  |
| 1. Does the Board receive regular cash flow outturn forecasts? |  |  |  |
| 1. Does the Board receive reports on significant financial risks, and on mitigating actions to control them linked to accountability and timeframe? |  |  |  |
| 1. Does the Board receive specialised information based on the key activities and cost drivers for the organisation (for example the unit cost of a claim)? |  |  |  |

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Are there any areas where you consider that the level of financial management information can be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

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| Concept 3Financial information is of sufficient quality to be trusted  by the Board The Board depends upon the financial information that it receives to discharge its role. This section is designed to help Boards to consider the quality of the information that they receive and the systems that provide it. Good quality financial information is drawn from the information systems Quality financial information is dependent on robust data capture and data management systems. Management should ensure that they have sufficient assurance mechanisms to validate the data which feeds into management information. The statutory financial reporting systems, which are subject to high levels of management control and external audit scrutiny, are a good source of data. |

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Is there an established process for producing the financial information? |  |  |  |
| 1. Is the process for producing the financial information largely automated with little need for human intervention and interpretation? |  |  |  |
| 1. Is the reporting functionality of the accounting system sufficient to meet the information requirements of the Board? |  |  |  |
| 1. Are there any areas where you consider the quality of the financial information can be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

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### Useful management information is drawn from current data

Timely information will facilitate effective decision making. The timescale within which financial information is required will be dependent upon the level of volatility in the movement of the figures. While fixed asset balances may not fluctuate significantly on a monthly basis, income streams may need to be monitored weekly.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Is the summary financial information reported to the Board up to date? |  |  |  |
| 1. Is underlying financial information sufficiently up to date to support  decision making? |  |  |  |
| 1. Are Board members aware of the data limitations inherent in the systems? |  |  |  |
| 1. Do financial management reports include details of the significant assumptions underpinning the data provided? |  |  |  |
| 1. Is the information produced within a few days of the period end? |  |  |  |

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Are there any areas where you consider that the timeliness of the financial information can be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

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### A robust reporting process accurately represents the underlying data

Interpretation of financial management information should be underpinned by a sound system and process.

The process for preparing financial management information should be subject to independent review, for instance by Internal Audit, to provide the Board with assurance over the quality of the reporting process. Significant assumptions or known deficiencies in the data should be highlighted to allow the Board to make informed judgements.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Is the financial information provided to the Board prepared and/or validated by qualified finance professionals? |  |  |  |
| 1. Have internal audit reviewed the systems and processes used to produce the financial management information for the organisation? |  |  |  |
| 1. Have external audit taken assurance through their review of the internal control environment and specifically the systems underpinning the production of financial management information? |  |  |  |
| 1. Where external audit have not taken assurance from the financial management systems have they reported on any significant weaknesses identified? |  |  |  |
| 1. Is financial management information taken from the same source as the externally audited and reported financial information with little interpretation and/or adjustment? |  |  |  |
| 1. Are there any areas where you consider that the reporting process needs to be improved to accurately represent the underlying data? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

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### Consistent reporting of data supports effective monitoring

Consistent reporting of trend information facilitates more informed consideration of the data. In all organisations the bases for reporting data will change, possibly because of changes in the data collection systems or because of more sophisticated analyses and the organisation will need to balance the need for most accurate data with the need to compare trends over time.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Does the explanatory information comment on the trends in the information? |  |  |  |
| 1. Does the financial information highlight significant trends over time? |  |  |  |
| 1. Are any changes in the bases for reporting data and their impact explained? |  |  |  |
| 1. Are there any areas where you consider the consistency of reported financial information needs to be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

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### The Board trusts the sponsor of the information

Finance Directors play a key role in both managing and sponsoring the financial management information, and   
their role is crucial to help the Board trust the information. In many organisations there is also a finance committee where the information is validated. Both the Finance Director and any intermediary committees provide an important challenge function. Understanding this challenge function will help the Board to place trust in the financial management reports   
that it receives.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Is the financial information provided to the Board presented by the  Finance Director? |  |  |  |
| 1. Have the Board been consulted on their information requirements? |  |  |  |
| 1. Has the narrative information provided to support the underlying data proved to be reliable in the past and is the Board confident in the interpretation provided? |  |  |  |
| 1. Where significant proposals are made to the Board are they supported by an independent assessment of the financial implications confirmed by the Finance Director? |  |  |  |

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Are there areas where you consider that the Board’s confidence in the information presented to it needs to be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

**1**

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# Concept 4

## The presentation of financial information is easily understood by the Board

The Board will stipulate the format in which they wish to receive financial information. The way routine and specific financial information is presented affects how useful the information is to make decisions. These questions are designed to allow the Board to consider whether its current practice meets its needs.

### Financial performance is presented in the overall context of wider operational performance

The financial information should make sense in the context of the organisation and the current environment. If there is no clear link between financial outturn and the organisational context there may be errors in the information. With increasing pressure on budgets, the Board will want to consider performance in the context of the cost and benefit of various levels of resources and understand the link between level of investment and outcomes.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Is financial management information reporting integrated with and presented alongside wider performance information? |  |  |  |
| 1. Is performance by business unit/Board member responsibility highlighted? |  |  |  |
| 1. Does the reporting of other financial management information cover the full scope of the Board’s responsibility? |  |  |  |
| 1. Does financial management information reported to the Board provide a framework for exercising accountability over the different areas of the business? |  |  |  |
| 1. Are there any areas where you consider the financial performance is not presented in the context of the wider operational performance? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

**1**

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### Financial performance is presented in way that the Board can quickly understand

Information presented to the Board should be concise, focussed according to risk and with an emphasis, where relevant, on reporting by exception. Reports to the Board should be supported by a narrative summary which highlights the key items and actions required and by whom.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Do the financial reports include a narrative commentary which summarises the key points, changes and actions for the Board members’ attention? |  |  |  |
| 1. Is financial management information presented in a consistent/standardised format? |  |  |  |
| 1. Is the information presented in a way that is easily accessible and easy to understand? |  |  |  |
| 1. Is the information reported tailored to the immediate decisions to be made? |  |  |  |
| 1. Is the narrative content concise, with jargon and technical terms avoided or explained? |  |  |  |
| 1. Is there an emphasis on reporting by exception, highlighting issues that require consideration and/or action? |  |  |  |
| 1. Are significant issues reported by exception (for example fraud levels and cases)? |  |  |  |
| 1. Is key data always reported? |  |  |  |

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Are key variances and figures interpreted and put into context? |  |  |  |
| 1. Is the author and owner of the narrative clearly identified? |  |  |  |
| 1. Does the Board feel that it is provided with too much information? |  |  |  |
| 1. Have the Board given feedback on the ease with which the financial reports can be digested and understood? |  |  |  |
| 1. Can the Board easily understand the financial information? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

**1**

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# Concept 5

## The financial information presented engages the members of the Board

The Board members will use the financial information so as to discharge their responsibilities both in preparing for meetings and within the meetings themselves. The way information is routinely provided to meetings and the support given to the Board to help it use the information will affect the quality of the decisions that the Board is able to make. These questions are designed to allow the Board to consider whether current practice meets its needs.

### The meeting allows the Board to effectively use financial information

Board meetings are time limited and members have to be able to grasp key information quickly. They need to be aware of financial information and the implications of trends on a regular basis and the questions below are designed to help the members consider how they may most effectively do that.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Is financial information tabled as a paper for discussion? |  |  |  |
| 1. Does the Board consider routine financial information at each Board meeting? |  |  |  |
| 1. Does the Board receive a financial management report on a monthly basis, either as an agenda item for a meeting or outside the meeting? |  |  |  |
| 1. Does the Board consider that there any recent instances of where it  could not take appropriate action as a result of insufficient information reported to it? |  |  |  |
| 1. Does the Board consider that there are any recent instances where it could not take appropriate action as a result of inadequacies in the information reported to it? |  |  |  |

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Are there any areas where you consider the Board meetings can improve the way in which they use the financial information? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

**1**

**2**

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### The Board needs the support given by appropriate skills and expertise to carry out their role effectively

The Board members will bring a wide variety of skills and expertise to the organisation and the precise balance in role between the Board and its executive team will vary from organisation to organisation. The Board may be able to collectively use that expertise to challenge effectively the financial information that is presented to it, or it may consider that it needs additional support to take on that role.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Does the Board consider that its role in respect of financial management  is appropriate? |  |  |  |
| 1. Do Board members, including non-executive directors, consider that  they are able to challenge the financial management information provided to them? |  |  |  |

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Do Board members consider that they have the financial expertise to enable them to effectively challenge the information presented to them? |  |  |  |
| 1. Does the Board believe that it currently receives sufficient financial and operational performance information to support its role and the decisions  it needs to make? |  |  |  |
| 1. If not, can the Board identify which responsibilities are not adequately supported? |  |  |  |
| 1. In the light of their answers above, do Board members consider that their role and that of the executive management are appropriate? |  |  |  |
| 1. Are there any areas where you consider with the skills and expertise of the Board need to be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

**1**

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### The Board is supported by the executive and finance professionals

While the balance in role between the Board and its executive team varies from organisation to organisation, in all cases the Board will want to draw on the support of the executive and finance professionals to provide timely financial information and advice.

|  | Yes | No | N/A |
| --- | --- | --- | --- |
| 1. Does the Board consider that it is aware of significant financial risks and the plans to mitigate them in good time? |  |  |  |
| 1. Is the monitoring of financial information supported by more detailed monitoring at a Finance Committee? |  |  |  |
| 1. Are the requirements for financial information to be included in business cases/papers submitted to the Board clearly defined? |  |  |  |
| 1. Are there any areas where you consider the support given by the executive and finance professionals needs to be improved? |  |  |  |

**Please comment:**

**Are there actions that the Board needs to take to address the areas of concern identified above?**

**1**

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# Action Plan

### Concept 1: The scope of the information provided clearly matches the requirements of the Board

### Financial information integrated with performance information aids the effective management of performance

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| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 1: The scope of the information provided clearly matches the requirements of the Board

### Financial information facilitates identification and management of risk

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| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
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### Concept 1: The scope of the information provided clearly matches the requirements of the Board

### Financial information supports key decisions

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| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 1: The scope of the information provided clearly matches the requirements of the Board

### Financial information monitors external accountabilities

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| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 2: Financial information presented to the board meets the level required to effectively run the organisation

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| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
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### Concept 3: Financial information is of sufficient quality to be trusted by the Board

### Good quality financial information is drawn from the information systems

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| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
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### Concept 3: Financial information is of sufficient quality to be trusted by the Board

### Useful management information is drawn from current data

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| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 3: Financial information is of sufficient quality to be trusted by the Board

### A robust reporting process accurately represents the underlying data

|  |  |  |
| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 3: Financial information is of sufficient quality to be trusted by the Board

### Consistent reporting of data supports effective monitoring

|  |  |  |
| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 3: Financial information is of sufficient quality to be trusted by the Board

### The Board trusts the sponsor of the information

|  |  |  |
| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 4: The presentation of financial management information is easily understood by the Board

### Financial performance is presented in the overall context of wider operational performance

|  |  |  |
| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 4: The presentation of financial management information is easily understood by the Board

### Financial performance is presented in way that the Board can quickly understand

|  |  |  |
| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 5: The financial information presented engages the members of the Board

### The meeting allows the Board to effectively use financial information

|  |  |  |
| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 5: The financial information presented engages the members of the Board

### The Board needs the support given by appropriate skills and expertise to carry out their role effectively

|  |  |  |
| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

### Concept 5: The financial information presented engages the members of the Board

### The Board is supported by the executive and finance professionals

|  |  |  |
| --- | --- | --- |
| The key actions | Responsibility | Deadline |
| **1** |  |  |
| **2** |  |  |
| **3** |  |  |

# Where to find out more

|  |
| --- |
| The National Audit Office website is [**www.nao.org.uk**](file:///C:\Users\thre896\AppData\Local\Microsoft\Windows\Temporary%20Internet%20Files\Content.Outlook\QV1U7JJ1\www.nao.org.uk)  If you would like to know more about  the NAO’s work in this area please email [**mailto:Z5-FMGP@nao.gsi.gov.uk**](mailto:Z5-FMGP@nao.gsi.gov.uk)  [**Financial management - National Audit Office**](http://www.nao.org.uk/help_for_public_services/financial_management.aspx?alreadysearchfor=yes)  Twitter:[@NAOorguk](https://twitter.com/#!/naoorguk)  Sign-up to NAO direct: [**www.nao.org.uk/NAOdirect**](http://www.nao.org.uk/NAOdirect) |
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