Unit 8 — Financial Statements



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Bank reconciliation

the process of comparing the actual state of the bank account with the bank nominal code in the accounts

"After James had finished the bank reconciliation, it became clear the company had a major cash flow problem."

Cash in hand

the amount of liquid equity held by an entity at a certain point of time

"The accounts showed a large profit for the year, but as the company had spent a lot on new assets there was a lack of cash in hand."

Cross-check

verify by comparing two sets of data

"Each month the accounts supervisor cross-checks the records which were posted against the nominal code assigned."

Thank you for your interest!

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