Standard Operating Procedure (SOP) Reporting and Reconciliation Process

This SOP details the **reporting and reconciliation process**, covering the systematic approach to collecting, verifying, and analyzing financial and operational data. It includes guidelines for accurate record-keeping, timely submission of reports, cross-checking transactions, identifying discrepancies, and ensuring alignment between accounts and records. The objective is to maintain data integrity, support informed decision-making, and uphold regulatory compliance through consistent and transparent reporting and reconciliation practices.

1. Objective

To establish a standardized process for the collection, verification, analysis, and reconciliation of financial and operational records, ensuring accuracy, transparency, and compliance.

2. Scope

This procedure applies to all staff involved in the preparation, submission, and review of financial and operational reports within the organization.

3. Responsibilities

Role	Responsibility
Finance Team	Collects, records, and reviews financial transactions; performs reconciliations; submits reports.
Department Heads	Review and approve departmental reports; assist in resolving discrepancies.
Internal Audit	Performs periodic checks for compliance and data integrity.

4. Procedure

1. **Data Collection**
   - Gather all relevant financial and operational data from authorized sources.
   - Ensure transactions are supported by adequate documentation.
2. **Record Keeping**
   - Log all transactions in the designated accounting or data system promptly and accurately.
   - Store supporting documents securely for reference and audit purposes.
3. **Report Preparation**
   - Compile required reports according to the reporting calendar and applicable templates.
   - Review reports for completeness and accuracy before submission.
4. **Reconciliation**
   - Cross-check financial and operational data against statements, ledgers, or independent records.
   - Identify and document any discrepancies.
   - Investigate discrepancies and resolve in coordination with relevant stakeholders.
5. **Submission and Review**
   - Submit final reports and reconciliation summaries to the appropriate approver by the specified deadline.
   - Retain confirmation of submission and approval for records.
6. **Audit and Continuous Improvement**
   - Facilitate periodic audits to assess process effectiveness and data integrity.
   - Implement corrective actions and update procedures as necessary.

5. Documentation

- Transaction logs and supporting documents
- Reconciliation statements and summaries
- Approved reports
- Audit findings and corrective action records

6. References

- Company Financial Policy Manual
- Applicable Regulatory Guidelines and Standards

- Internal Audit Procedures

7. Revision History

Version	Date	Changes	Approved By
1.0	2024-06-01	Initial creation	Finance Manager