

Appendix of weaknesses

	Current Procedure	Possible Consequences	Recommendation	Management Response
1	Fixed asset registers have not been maintained during the year	Fixed asset ledgers on FMS do not accurately reflect the value of the assets owned	Prepare a fixed asset register and update on a regular basis. Post monthly depreciation to FMS	Asset list is updated as new assets purchased. Monthly depreciation updates lead to excessive workload for SBMs with little benefit – yearly depreciation to be recorded
2	VAT is not being reconciled regularly	VAT errors will not be identified on a timely basis	Reconcile VAT 126 forms regularly and agree back to FMS	The Greasbrough issue has been dealt with – an overpayment by HMRC had to be amended/deducted This is now double checked as a matter of procedure monthly.
3	The academy website is not fully up to date	Some of the information on the website is misleading and does not fully comply with EFA requirements	Update the website every term and ensure that all the requirements of the EFA Academies Financial Handbook, specifically Section 2.5 Transparency have been dealt with	Recent restructure due to recommendations from RSC re Sponsor Application and Roughwood Primary School receiving Academy Orders. The changes will be updated following the next Trust Board meeting.
4	There are a few formula errors on the budget monitoring and 3 year financial excel reports for future periods which we have been provided with.	Formula errors will lead to data problems and inaccuracy in the reports you are producing.	Double check your excel schedules, update formulas and ensure the closing deficits/surpluses shown tie back to the entered data.	This is given via Schools Finance. Any formula errors picked up by our accountants should be urgently passed to us to rectify/discuss with the LA.