Report to management		
Client :	Holy Trinity CE Primary Academy, Handsworth	
Year end :	31 August 2017	

Weaknesses or errors reported in this table have been rated as follows :

1. A key concern which exposes the Academy to a high degree of unnecessary risk and where the recommendation should be a priority of the trustees
2. A significant concern which exposes the Academy to a moderate degree of unnecessary risk and where improvement is believed to be required
3. A minor concern where action is not required but the suggested improvement should be considered or has already been actioned

Weakness or error	Potential effect	Recommendation	Management response
The opening reserves figure per the school's financial system did not agree to the 2016 statutory accounts by £8,662. Rating : 3	Financial reports will be based on inaccurate information which could result in poor budget monitoring.	The reserves balance on the school's financial system must be agreed to the signed statutory accounts once the year end correcting journals have been posted.	Will be addressed on the new FMS system.
The School Fund and Governor bank accounts are not being reconciled on a regular basis. The bank account movements are being posted only at the end of the year. Rating : 3	The school will not reliably know the amount of cash funds held, so could result in poor budget monitoring.	All bank accounts must be reconciled on a regular basis.	Action has been taken and School Fund and Governor Bank Accounts reconciled on a monthly basis since September 2017
There were three instances when a bank reconciliation was not signed as approved by senior financial management. Rating : 3	Without following proper and agreed procedures financial information may not be of a timely and informed manner.	All bank reconciliations must be signed by senior financial management as evidence of approval.	Action has been taken to ensure that bank reconciliations are all signed by the Head Teacher.

Signature :	A. Kaur
Name :	Arwinder Kaur.
Position :	School Bursar
Date :	13th December 2017

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Weakness or error	Potential effect	Recommendation	Management response
In two instances a copy of an employee contract could not be located. Rating : 3	An employee could receive a salary in excess of what they are entitled to, and also no formal acknowledgement of employment terms.	All staff members must have an up to date employee contract in their file kept at the school.	Action has been taken to ensure all current employees have a copy of their contract in personal files.
A number of costs were incorrectly posted to professional fees (nominal code L680) which included LGPS repayments, ICT and insurance costs. Rating : 3	Professional fees and some other expenses were incorrectly stated.	Ensure expenses are posted to the correct nominal codes.	We will ensure close monitoring of correct postings to ledger codes with the new FMS system.
A number of purchase orders were raised after the date of the invoice. Rating : 3	Unauthorised orders are placed with suppliers which could result in funds not being spent for their intended purpose.	Where practical a purchase order needs to be raised prior to an order being placed with a supplier.	Action taken to monitor this closely.

Signature :	A. Kaur
Name :	Amandeep Kaur.
Position :	School Bursar
Date :	13th December 2017

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Weakness or error	Potential effect	Recommendation	Management response
The current account bank reconciliation at 31/8/17 includes unreconciled items dated 4/1/16.	The bank balance per the financial system is not a true reflection of the money held by the school.	Any old and none genuine reconciling items need to be written off the bank reconciliation.	Has been noted by D.R.B.
Rating : 3			
Prior year provisions for accruals, prepayments and deferred income have not been reversed correctly, which has resulted in errors in the income and expenditure of the schools records.	The nominal ledger of the school will not be maintained correctly, which will result in inaccurate financial information being provided to the senior management team.	All prior year journals, where applicable, must be reversed correctly in the current year.	Has been noted by DRB and will be actioned on new FMS system.
Rating : 3			
Not all current directors have been registered at Companies House within the statutory 14 days deadline.	Companies House records do not accurately reflect the details of the current directors detail.	Implement a robust process to ensure all newly appointed directors are registered at Companies House within the statutory 14 days.	Will be actioned as newly appointed directors are taken on by the Academy.
Rating : 3			

Signature :	A. Kaur
Name :	Arwinder Kaur.
Position :	School Business
Date :	13th December 2017.