

TUESDAY'S LIVE TOP TIP



OUR WEEKLY DOSE OF SMART BUSINESS AND FINANCE TOP TIPS



Review Suspense and Control Accounts Regularly

Why?

Don't Let Balances Build Up

- Investigate unexpected or long-standing balances.
- Clear items to the correct account promptly.

Improve Financial Accuracy

- Assign responsibility for individual control accounts.
- Evidence regular reconciliation and review.

Benefit

Suspense and control accounts can quickly become a holding place for transactions that nobody has resolved. Large or ageing balances may conceal coding errors, payroll differences, duplicate transactions or other issues affecting the accuracy of financial information.

Regular reconciliation ensures outstanding items are investigated and corrected promptly. It also gives leaders greater confidence that the balance sheet and management accounts are reliable rather than carrying unexplained balances from one reporting period to the next.

Useful Resources

- Academy Trust Handbook
- DfE – School Resource Management Guidance



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