

CAPITAL BENCHMARKING REVIEW

Workshop held on 19 August with the Capital Team – facilitated by Head of Financial Accounting & Control.

PROCEDURES

- Update, review version control and include 12 month review date – ensures updated for audit review
- Add hyperlink to the summary sheet
- Consider saving on intranet
- Consider review of global design process maps
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/838121/Global_Design_Principles_Handbook_interactive_v1.3.pdf :
 - Master Data Set Up
 - Create Asset Masters
 - Asset Changes
 - Period End
 - Retire Asset
 - MI & Analytics

FIXED ASSET SYSTEM

- Currently determining whether CARS is an alternative to RAM
- Both stand-alone systems
- Clear monthly reconciliation process – is this documented and reviewed?
- Clear ledger codes and asset classes in RAM
- Identified to divisions and locations
- Not linked to verification – this should be a future development linked to 5 year replacement plan
- All depreciation posted centrally

N.B. With the conversion of loans in 20/21 the Trust has a comfortable cash liquidity position.

ASSET ADDITIONS & DISPOSALS

- Currently access medical physics for disposals – confirm frequency and is process documented?
- Clear reconciliations of additions – monthly basis – is this required to be signed off for EOY audit?
- Developing a process for IT disposals – can we outline a plan and timescales for this?
- Develop approach for problematic areas – hoists and furniture – who leads these areas?
- Develop a disposal form and confirm requirements of approval from SFI's

ASSET VERIFICATION

- Little work undertaken in this area and not finance driven – surprisingly not pursued by External Audit
- All medical equipment is RFID Tagged and medical physics hold equipment information – develop an approach to cross reference this. Is serial numbers a common field?
- Good opportunity to develop this area in CARS

DEPRECIATION

- Fully calculated in RAM including asset class
- How do we model in year?
- Do we review the policy of charging depreciation in next month rather than next quarter? – financial impact??

CAPITAL REPORTING

- Investigate opportunity to develop reporting from NEP system – any organisations using this?
- Spend and commitments automated from NEP and PFI manual
- Developing metrics for 21/22
- Development of self service reports
- Develop regular updates of profile by project leads – aim for updates at Q2, Q3 and final quarter on a monthly basis. This will help develop risks in the plan and help with ICS developing best, worse and likely position.

ROLES & RESPONSIBILITIES

- Review this for the team to help with confirmation of PDP's and development in appraisals