



Monthly Finance Meeting

January

Quorum requirements – at least 2 trustees and Headteacher, (plus School Business Manager.)

1. Welcome
2. Apologies & Acceptance of apologies
 - a. Update of Pecuniary Interest Mrs Armstrong standing pecuniary interest in Mr Armstrong being school caretaker
3. Insolvency Reminder:
 - a. Under our academy agreement, a trustee's membership to the body of trustees will terminate if they become insolvent – please may I remind you that if this affects you, you need to notify the Chair of Trustees ASAP.
4. Decision Making Reminder: Trustees on this committee, as a matter of Best Practice, when making decisions, should give due consideration to both the educational implications **and** the financial implications of any outcome, to ensure a balanced view.
 - o Selflessness - All our decisions have been taken in the public interest
 - o Integrity - We have not acted or taken decisions in order to gain financial or other material benefits for ourselves, our family, or our friends
 - o Objectivity - Our decisions have been taken impartially, fairly and on merit, using the best evidence and without discrimination or bias
 - o Accountability - We are comfortable submitting ourselves to external scrutiny
 - o Openness - We have taken decisions in an open and transparent manner
 - o Honesty - We have been truthful in our actions, decisions and reporting
 - o Leadership - We have demonstrated the highest standards of public life in our individual and corporate behaviour
5. Questions for Consideration:
 - o What question, if answered could make the most difference to our future?
 - o What's the intention here, what's the deeper purpose which is really worthy of our best effort?
 - o What opportunities can we see in our context?
 - o What do we know so far or still need to learn?
 - o What are the dilemmas or opportunities?
 - o What assumptions do we need to test or challenge in our thinking about this context?
6. Minutes of Previous meeting - Matters arising from the minutes including action items
7. Action Items

Petty Cash / Cheque Reimbursement	
Month	Status

Charge Card Reconciliations	
Month	Status

Bank Statement Reconciliation	
Month	Status

Income Folder (red folder)	
Month	Status

VAT	
Month	Status

Date	Owner	Action Item	Status

- i. **Management Accounts:** *(Documents req'd: Budget Spreadsheet; Monthly Management Accounts Spreadsheet; Tuck Shop Spreadsheet; Allstars Spreadsheet (from AC); Income File containing: Parentpay, Allstars, Trips, Tuck shop; VAT record claimed)*
Budget Review and Cashflow Forecast:
 - a. Income Review Match to Remittance – incl. Parentpay, Allstars, Trips, Tuck shop- trustees to sign off
 - b. Budget Plan for current year-
 - c. Areas for adjustment
 - Income journals –
 - Payroll journals –
 - Other –
 - d. Anticipated “projects” and specific needs.
 - ii. **Monthly Accounts:** *(Documents req'd: Debtors at year end summary; prepayments; creditors at year end summary; accruals at year end summary)*
 - a. Monthly Debtors Summary
 - b. Monthly Creditors Summary
 - c. VAT claims and journals
 - d. Prepayments
 - e. Accruals
2. **Other Finance Matters** *(Documents req'd: NoV from AFO's; Fixed Asset register)*
 - a. Comparison to KPIs
 - b. Area Finance Officer Notes of Visit
 - c. Fixed Assets
 3. **Staffing** *(Documents req'd: staffing plan)*
 - a. Staff Leavers and Joiners –
 4. **Trustee Sign Off** *(Documents req'd: Charge Card; Petty Cash; Charge Card)*
 - a. Charge Card usage review and signoff –
 - b. Petty Cash review and signoff–
 - c. Bank Statement Review and signoff –
 5. **Risk Register** *(Documents req'd: Risk Register)*
 - a. Additions to register
 - b. Discussions of current on register
 6. Any Other Business- *(Documents req'd:)*
 7. Date of Next meeting and Confidentiality reminder