

Finance Committee Meeting

Date/Time	13/09/2016
Attendees	Jodie Croft, CEO and Andy Collings, Director of Finance
Apologies	Harry Ziman, Chair of Governors
Agenda	<ol style="list-style-type: none"> 1. Committee meeting dates 2. Standing agenda items/Finance committee remit 3. Approvals process 4. Scheme of financial delegation 5. Barclays Banking 6. Edufin – general accountancy 7. Internal audit report 8. External audit 9. Audit committee 10. Reserves policy 11. HCSS 12. AOB
Minutes/Record of meeting	<ol style="list-style-type: none"> 1. Finance committee (FC) meetings will take place on the first Tuesday of every month. JC to issue invites 2. JC/AC agreed financial committee remit. JC to allocate standing items to each agenda for FC meetings 3. AC agreed to approve grant-based invoices over £50k on a monthly basis at FC meetings. Full board to approve all other invoices over £50k 4. Scheme of financial delegation to be adjusted to show names of online banking raisers and approvers. Also to show any director can approve claims for EFA or LA grants. 5. Barclays to move to another internet based software system, further information to follow in due course. AC/JC agreed to add HJZ as an approver on Barclays Banking system. 6. Edufin have not provided regular management accounts, bank reconciliations or cashflow forecasts. JC to issue clear request for this information to be sent to the Trust on a monthly basis by the 20th of every month. AC considering alternative accountancy provision 7. All points on internal audit report have been addressed or are in the process of being addressed. <ul style="list-style-type: none"> • Payroll now signed on a monthly basis • Capital projects now standing item at board meetings • Two directors now have sign off between £10 and £50k • GLT not having an independent review of payroll until further notice as funds are limited • Dataplan have been asked split employees by job type for analysis • TPA and DPA clear on petty cash rules and invoicing parents • All ICOs now approved before payments are made 8. External audit set for 10th October 2016

	<p>9. Audit committee to meet with UHY 7th November 2016, prior to the AGM</p> <p>10. Reserves policy – AC suggested increasing top slice for central trust from schools with surplus to provide increased funds for school to school collaboration. AC agreed with the reserves policy to be set at 1 months payroll per entity and suggested in the future this might increase to 3-6 months of full costs.</p> <p>11. JC has purchased HCSS to replace SAGE. This will enable school finance managers to operate the system remotely, load own purchase orders and invoices and for directors to access financial reports. This will introduce sequential purchase orders.</p> <p>12. AOB: Rony Valeny to issue written record of the value of the donation of desk space to the Trust for 15/16 – JC to action</p>
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