

Meeting	EKC Schools Trust Finance Committee	Date	Monday, 6 th December 2021
Location	Virtual meeting Via MS Teams	Time	5pm
Membership	Chris Argent (CA) - Chair, Jonathan Clarke (JC), Paul Wilson (PA), Michael Ashley (MA)		
In Attendance	Tammy Mitchell (TM) – CEO, Chris Legg (CL) –DG, Nicole Leader – Minute Clerk		

	ITEM	COMMENTS	ACTION
1	Welcome and Apologies	The Chair welcomed the members to the meeting. Apologies received from Sharon Hollingsworth, Director of Governance. Chris Argent recognised as Chair of the Finance Committee.	
2	Declarations of Interest	There were no additional declarations to the meeting other than those declared as standing.	
3	Minutes of the meeting held 7 July 2021	Minutes from the meeting held on the 7 th July 2021 approved as an accurate record.	
4	Matters Arising not covered by this agenda:	No matters arising.	
5	Terms of Reference for the Committee	The Committee reviewed the Finance Committee Terms of Reference and were comfortable to agree these. AGREED: Terms of Reference for the Finance Committee	

6	Management Accounts – October 2021	<p>CL presented the Management Accounts for October 2021 and highlighted the following:</p> <ul style="list-style-type: none"> - No causes for concern - Pay expenditure well controlled - There is a underspend on non-pay which is common for this time of year. - Q1 re-forecast showing significant improvement in some income streams since setting budget. <p>A Trustee asked about the additional income from the Government relating to support for covid and are there plans in place to spend money by a deadline or is this being extended. CL replied we have no constraints in when the funding needs to be spent however, this year’s funding should be spent on this year’s students.</p> <p>Covid costs can be easily identified but, in some circumstances, staff are embedding the additional work into their current role and therefore making it harder to separately identify costs relating to Covid.</p> <p>Pay costs and % income Schools focus on KPI for pay costs as a % of income. There is a small underspend. The Committee would like to focus on these at each meeting.</p> <p>Queenborough School Q1 identified an increase in non-pay costs and additional income and increases in pay costs. There is a slight improvement in position after Q1 re-forecast.</p> <p>AGREED: Financial Plan</p>	Agenda
7	Draft Reserves Policy	This item was deemed to be confidential and will form Part A of the minutes.	
8	Financial Due Diligence - new schools joining (Confidential item)	This item was deemed to be confidential and will form Part A of the minutes.	
9	Any other business	No other business	

10	Matters considered confidential	Item 7 – draft reserves policy Item 8 – Financial Due Diligence - new schools joining	
11		Date and time of next meeting 26 January 2022	

There being no further business the meeting closed at 17.53

The above set of minutes were approved as an accurate record by the Finance Committee on the 26th January 2022