

Honeywell Schools PTFA EGM

Wednesday 1st May at 7.30pm

At Honeywell School



Minutes EGM

Present: Some Class Reps, PTFA Committee (Sarah Richardson, Rachel Mukherjee, Lou Kizwini, Mina Dorontic), Jane Neal, Duncan Roberts

Lou Kizwini: Presentation and review of draft financial accounts for year ending 31st July 2018. purpose of the meeting: approve the draft accounts. Meeting minutes to be filed with Charity Commission. PTFA financial year is the same as the school calendar year.

Like any organisation we need to submit accounts. Because we are relatively small, they don't have to be audited but we do have an external examiner. These draft accounts haven't been fully verified by our book keeper and external examiner, but everything we have looked at so far means that if there are changes it will be hundreds of pounds rather than thousands. So, what we are looking for is the endorsement that these accounts can be filed once we get the final version which will be distributed before the end of May. We have to file them with Charity commission by the end of May.

The biggest difference between commercial organisation and charity accounts, is "unrestricted" and "restricted" reserves. Unrestricted are reserves that the charity can spend on whatever it chooses. Restricted are usually covenanted or directed legally at one activity. This is just to explain why you may see some changes there. The "stock" consists of unsold Honeywell Gear and Tea Towels for example. The "liabilities" are amounts that we know are yet to be paid out, but we know we are going to pay them out. So, the Bookkeeper will be quite keen to make sure this is not in the assets.

The other document you have is a list of income and expenditure for each of the events. There may be a few changes here. We are not expecting any changes in the bottom-line figure apart from a few hundred pounds but we may see some changes in the final figures for the events. That will be because there have been some errors in how we label this event. For example, if someone had called an event Easter Bake sale, and someone else has the event by a slightly different name, it might go in twice, which will confuse the book keeper. Any questions on that?

In terms of governance: we have reviewed our constitution and are using the model constitution, the UK PTA constitution. As every year we are growing and doing things differently or doing new things, (for example the introduction of card readers), it means that we need to be more robust on some of the processes we follow. One of the things that the external examiner talked about was reviewing our reserves policy and probably reviewing our financial procedures. As we become a bit more successful there is more obligation on us to be tighter on some processes.

Another point to clarify is that PTFA raises funds, but it also pays for certain activities as part of its wider charitable objects. For example, Year 6 leavers' events and Bug Busting are not a fundraising activity, but rather an expense that goes out.

In terms of how funds are distributed: in the year 2017/18 we distributed equal amounts to both Junior and Infant School - £28,000 to each school. Another thing we need to recognise is that we are not absolutely dependent on our sponsors but do receive a significant amount of money from Hamptons and Savills, and possibly we need to be better going forward in recognising our sponsors.

I am happy to answer specific questions about the numbers or any question on the report.

No questions asked and draft financial accounts were approved subject to final accounts being sent out once completed by the bookkeeper and external examiner.

Sarah Richardson, Chair: The process now is to send out the final accounts to everyone once they have been completed and for parents to let us know if they have any questions or objections before we file them.

End of EGM