

**Financial Management Training for Finance Subcommittees
of Community & Comprehensive Schools Webinar**

Question Asked	Answer Given
1. Will 2020 Financial Accounts require comparatives?	The accounts for the year ended 31st August 2020 will not require comparatives. All future years will show comparative figures.
2. Where can we get a copy of the letter for accountant as I didn't send one with our accounts?	The Board of Management authorisation letter mentioned earlier is available on our website here
3. Our accountant has not brought over all the grants and income paid in advance. (ie paid in the summer for this current school year) so, we cannot see the reports as you have shown them?	It is correct to accounts for grants received in advance at the end of Aug 2020. A report on this should be generated and presented to the committee.
4. Yes, my point is, they are still showing as being paid in advance so, are not brought into this year's accounts yet so, not showing against what departments they should be paid to?	When the year end is done on Surf for Aug 20, the income recognised as received in advance at Aug 20 can be journalled into the income codes at Sept 20. If you need assistance on this please do not hesitate to contact us directly
5. If a person is deemed ineligible under Charity regulations, are they de facto ineligible to be a BOM member?	Yes a member of the board must not be disqualified under section 55 of the Charities Act.
6. What if clerical staff are finding it very difficult to have the time required to prepare the financial records to the standard required while at the same time having all of their other work to get through?	It is important that adequate quiet time and space be given to the preparation of accounts, any issues should be discussed with management.
7. Is there any guidance around using zoom or ms teams when Fin Comms cannot meet in person and you need to display financial documents and reports?	We suggest you contact the ACCS for guidance.
8. Can I add RCN number to the next set of headed paper I order?	Yes, please ensure that all headed paper going forward quotes your RCN number. You can use up existing stocks already printed.

<p>9. Can the parent's association of a school apply for charitable status under charities regulator?</p>	<p>The Parents association under the remit of the board, therefore should be part of the overall final accounts and can utilise the school's charity number.</p>
<p>10. Should the parent's association have their own bank account and funds?</p>	<p>With board approval the Parents' Association may maintain its own bank account. The level of funds retained in the Parents' Association bank account should be sufficient only to meet its on-going day to day costs and activities as approved by its members and by the board. For further guidance see Financial Guideline 2019/2020 - 47.</p>
<p>11. Are Grants received for specific purposes but not fully spent at the year end to be treated as a "Restricted reserve" or as a Liability?</p>	<p>This grant is a ring fenced grant. The unspent amount at the end of the year should be posted to unspent grants in the Balance Sheet, as a liability.</p>
<p>12. Yes but is this a liability or part of the overall reserves of the School all be it restricted to a specific application?</p>	<p>This grant must be spent for the purpose it was granted for. Please contact the grantor if you need further guidance on spending this grant.</p>
<p>13. I appreciate it must be applied for a specific purpose. However is it considered to Part of Schools reserves to determine the overall Surplus or deficit in assets. It is normal practice to have general reserves on which there is no restriction and restricted reserves which are funds available to the entity but must be applied for a specific restricted purpose.</p>	<p>This grant is restricted income that should be spent in accordance with conditions set out for the grant. Any unspent amounts are to be shown as current liabilities offset against Net Assets, and not part of the reserves.</p>
<p>14. Does this include Summer Works and Emergency Works monies?</p>	<p>All unspent grants should be carried forward to the next financial accounting year at the year end.</p>