

Minutes

Finance Committee Meeting

Date: Monday 10th September 2018

Time: 18:00 - 20:00

Venue: Wright Room, St Paul's Hammersmith, Queen Caroline St, London W6 9PJ

NO.	ITEM DESCRIPTION
	<p>Welcome, Apologies & Declaration of Interest</p> <p>In attendance: Brian Dillon - Chair, Finance Committee and Treasurer Healthwatch CWL Board Joanna Mark-Richards - Healthwatch CWL Board John Marshall - Healthwatch Hammersmith & Fulham Local Committee Keith Mallinson - Healthwatch CWL Board and Healthwatch H&F Local Committee</p> <p>Staff: Olivia Clymer - CEO, Healthwatch CWL Tsveta Todorova - Administrator, Healthwatch CWL</p> <p>Apologies: Abdul Towolawi - Healthwatch Kensington & Chelsea Local Committee Christine Vigars - Chair - Healthwatch CWL Board Tania Kerno- Healthwatch CWL Board and Healthwatch K&C Local Committee</p> <p>Declaration of Interest - There were no interests declared</p> <p>Brian welcomed everyone to the meeting which started at 18:07.</p>
1	<p>Minutes from Meeting 17th July 2018</p> <p>Minutes accepted with no amendments.</p>
2	<p>Action Log</p> <p>Action 2 Olivia has researched the need for audit provision and the advice is that an independent examination is adequate rather than audit. An independent examination of the accounts would be less expensive than an audit. Recommendations for audit provision were provided by K&C Social Council and Abdul who suggested GMAK chartered accounted for a quote.</p> <p>Action 3 Olivia will draft and circulate a note for the Board for the AGM on 1st October.</p> <p>Action 4 Olivia and Tania met with Chris and discussed Treasury management with him. There is an update on the agenda from Tania on the agenda for today's meeting.</p> <p>Action 5 Procedures were agreed with staff.</p> <p>Action 7 There has not been much information to draw together a table. Olivia and Christine met with Louise Procter from West London CCG.</p> <p>Action 9 The scheme of delegation has been agreed previously. It needs to be tested against the payment processes with Metro Bank.</p>

	<p>Action 10 Olivia, Tania and Tsveta have all been registered on the online banking system. Brian would like to not register as he is due to step down in the following months.</p> <p>Olivia has been in touch with the Institute of Accounting and Finance to advertise for the Treasurer role.</p> <p>Action 11 This item has not been actioned yet. Healthwatch has the risk register, anti-bribery policy and approvals procedure in place.</p> <p>Action 14- Olivia did some piloting with some assumptions. Christine and Olivia spoke to Louise Procter from West London CCG. They are putting a business case for 3 years. Further on outcomes on what Healthwatch is looking to achieve in this project to be presented at the next board meeting in October.</p>	
	<p>ACTION: Circulate the scheme of delegation to all board members</p> <p>ACTION: Draft and circulate a note on the annual general meeting on 1st October</p> <p>ACTION: Write a paper for the board meeting on 1st October for the Grenfell Project</p>	<p>OC</p> <p>OC</p> <p>OC</p>
3	<p>Management Accounts Quarter 1 2018/2019</p> <p>There is an underspend on salaries. Healthwatch CWL has received funds to do work around PPGs in Westminster and we are going to recruit soon for the new post.</p> <p>The Governance and Quality Officer starts on Wednesday 12th September.</p> <p>Healthwatch has not received an invoice from Chris for the Payroll services provided by Hestia, but accruals have been put in the management accounts.</p> <p>Since Healthwatch novated in April 2018, the audit for 2017/18 will be included in Hestia audit. When the audit is completed, we anticipate a request for a contribution to the last audit fee.</p> <p>There is also an underspend on activities budget. The budget needs to be spent as per allocation, more events / activities need to be delivered.</p>	
4.	<p>Annual Accounts</p> <p>Christine has requested the Annual Accounts report to be presented for comments at the AGM on 1st October. Olivia is keen to have it ready for the Annual Meeting on 17th September.</p> <p>After a short discussion, the Finance Sub-committee were happy to recommend the annual accounts for approval by the Board at the next meeting.</p>	
	<p>ACTION: Circulate to annual accounts paper to the board with the changes/ amendments</p> <p>ACTION: All members to send comments on the annual accounts report to Olivia</p>	<p>OC</p> <p>ALL</p>
5.	<p>Reserves Policy</p> <p>Brian presented the reserves policy to the board. John Marshall said he thinks Healthwatch CWL should be spending more money from the reserves.</p> <p>Brian argued that some money from the reserves will be used to fund projects, but Healthwatch CWL needs to have reserves.</p> <p>The Finance Sub-Committee agreed the document and recommending it for approval by the Board at their next meeting.</p>	

ACTION: Present the reserves policy to the Board on 1 st October for approval	OC
6.	<p>Treasury Management update</p> <p>Olivia, Christine and Chris met to discuss the treasury management. Tania has done a briefing note on the meeting with Chris.</p> <p>Chris suggested doing independent examination rather than audit because of the size of the organisation.</p> <p>Hestia will be transfer across funds once Metro bank has been opened and running. Chris is proposing moving 100k to our account initially.</p> <p>Brian is interested to know what Healthwatch CWL will do with the monies once they have been transferred over and what investment options they are.</p>
ACTION: Circulate Tania’s note on treasury management	OC
7.	<p>Audit Provision</p> <p>We have three companies recommended by Chris and Abdul. Olivia will do a spec documents and will send it around.</p> <p>There was a discussion around internal audit. Brian said the function of the Finance Sub-committee is to act as an internal audit, but he would like to have formalized finance procedures for assurance since Healthwatch CWL is now independent from Hestia.</p>
ACTION: Circulate a spec document on the three auditors companies	OC
8.	<p>Staffing Update</p> <p>Olivia did a short staffing update.</p> <p>The Governance and Quality officer is starting on 12th September. He will be at the annual meeting and will be attending the Board meeting on 1st October.</p>
9.	AOB