

# Minutes

## Finance Committee Meeting

**Date:** Monday 14<sup>th</sup> May 2018

**Time:** 18:00 - 20:00

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

NO.	ITEM DESCRIPTION	
	<p><b>Welcome, Apologies &amp; Declaration of Interest</b></p> <p><b>In attendance:</b>            Brian Dillon - Chair, Finance Committee and Treasurer Healthwatch CWL Board            John Marshall - Healthwatch Hammersmith &amp; Fulham Local Committee            Keith Mallinson - Healthwatch CWL Board and Healthwatch H&amp;F Local Committee            Christine Vigars - Chair - Healthwatch CWL Board</p> <p><b>Staff:</b>            Olivia Clymer - CEO, Healthwatch CWL            Tsveta Todorova - Administrator, Healthwatch CWL</p> <p><b>Apologies:</b>            Abdul Towolawi - Healthwatch Kensington &amp; Chelsea Local Committee            Tania Kerno- Healthwatch CWL Board and Healthwatch K&amp;C Local Committee            Joanna Mark-Richards - Healthwatch CWL Board            Chris Clarke- Volunteer, Healthwatch CWL</p> <p><b>Declaration of Interest</b> - There were no interests declared</p> <p>Brian welcomed everyone to the meeting which started at 6:15 pm.</p>	
1	<p><b>Actions and minutes from Meeting 12<sup>th</sup> March 2018</b></p> <p>Minutes accepted with a change to page 3.</p>	
<p><b>ACTION:</b> Remove sentence from page 3</p>		<p>TT</p>
2	<p><b>Management Accounts Quarter 4 2017/2018</b></p> <p>Update from Brian Dillon on the annual management account.</p> <p>Healthwatch is finishing the financial year with a surplus of £43 471 which is going to reserves. The underspend is on salaries and local activities budget.</p> <p><b>Bank Account:</b></p> <ul style="list-style-type: none"> <li>- Tania, Olivia and Christine went to Metro bank at the end of March to open a bank account. There was a problem with Hestia's credit check. Healthwatch could open an account once novation has taken place and Companies House and Charity Commission website was updated with the details.</li> <li>- Tsveta and Olivia to go to Metro Bank to open the bank account.</li> <li>- Carena Rogers will need to do the security check but in general- additional signatories could be added to the account later.</li> </ul>	

<p><b>ACTION:</b> To open the bank account with Metro Bank  <b>ACTION:</b> Circulate to all the details on the bank account.  <b>ACTION:</b> To update Sage One and talk to Chris about it</p>	<p>OC/TT/CV  TT/OC  TT</p>
<p>3.</p>	<p><b>Risk Register</b></p> <p>The risk register presented to the board examined different categories of risks. The board would like to see a finance only risk register going forward.</p> <p><b>Funding Risk:</b></p> <p>Funding is at risk of being decreased, given the economic and political climate in the charity sector.</p> <p>The Healthwatch contract will be up for tender at some point before the end of the year when it will become clear what is the funding for the next year.</p> <p>OC proposed the date 10<sup>th</sup> September for the next Annual Meeting. The committee members would like the date to go as a discussion at the next board meeting. The committee thinks the Local Committees could also have an opinion on it.</p>
<p><b>ACTION:</b> Revise the risk register to include only finance related risks  <b>ACTION:</b> Discuss the Annual Meeting Date with the Board and LC at the next meeting</p>	<p>OC  ALL</p>
<p>4.</p>	<p><b>Appointment of external auditors</b></p> <p>Healthwatch CWL is independent now and would need to appoint external auditors. The audit for the previous financial year will be done by Hestia's auditors as Healthwatch CWL was part of Hestia until 31<sup>st</sup> March.</p> <p>The members had a discussion and would like to see quotes from auditing companies at the next meeting.</p> <p>The board would like to see quotes from local auditors. The auditors will need to be appointed at the Annual General Meeting.</p> <p>The Chair suggested to hold the next AGM in July -the same date as the next Board Meeting.</p>
<p><b>ACTION:</b> Get quotes for auditors for the July meeting  <b>ACTION:</b> Speak to Chris Clarke if he can suggest any auditors  <b>ACTION:</b> Organise the Annual General Meeting for 21<sup>st</sup> July</p>	<p>OC/TT  OC  OC/TT</p>
<p>5.</p>	<p><b>Treasury management</b></p> <p>Healthwatch CWL would need to decide where to invest the reserves. It is in the best interest of Healthwatch CWL to maximize the returns.</p> <p>BD would consult with Chris Clarke on potential investment options and update the committee in July.</p>
<p><b>ACTION:</b> BD to work to Chris Clarke for the treasury management and present the results at the July meeting</p>	<p>BD</p>
<p>6.</p>	<p><b>CEO Commentary</b></p>

	<p>All staff members have received their P45s from Hestia Housing and Support. All staff have been issued letters with Peninsula about TUPE process. The first payroll is done with Hestia's payroll department.</p> <p>The important thing to concentrate on is opening a bank account.</p> <p>The finance committee thanked Olivia and Tsveta for the smooth novation process.</p> <p>As an independent organization, Healthwatch CWL needs financial policies and procedures for payroll.</p> <p>Peninsula has provided a set of simple policies and procedures.</p> <p>Brian, Olivia and Tsveta would need to look at the procedures and policies. The committee would like to see the policies ready for the next meeting in July which could be circulated to all members in batches before the meeting.</p>	
	<p><b>ACTION:</b> Test what financial policies we have and what we need by the next finance committee.</p> <p><b>ACTION:</b> Send the procedures and policies in batches to the committee.</p>	<p><b>OC/TT/BD</b></p> <p><b>TT</b></p>
7.	<p><b>Staffing Update</b></p> <p>The finance committee has been presented with the job descriptions for the Volunteer Officer and the Communications Officer.</p> <p>The communications officer did not have a proper job description up till now. Some responsibilities around events have been added to the job description.</p> <p>Last year a Dignity Champion was recruited but the employee left in the beginning of this year. The Dignity Champion role has been incorporated in the Volunteer Officer job description.</p> <p>OC would like to get a person in for the PQASSO certification. The committee members had a discussion around it. It was agreed that a person with a specific set of skills and knowledge is required for this position. This person could also help with writing bids. The knowledge this person possess could be passed down to the team members.</p> <p>OC suggested financing the post from the reserves. The committee would like to see a costing for this post.</p>	
	<p><b>ACTION:</b> Bring costing for the board meeting in May re person to help with quality and winning bids.</p> <p><b>ACTION:</b> Present the job description for the Office Manager Role asap</p>	<p><b>OC</b></p> <p><b>TT/ OC</b></p>
8.	<p><b>Development pipeline</b></p> <p>OC did an update on the committee on the opportunities for projects:</p> <ul style="list-style-type: none"> <li>- Expert by Experience- no update from the funding organisation.</li> <li>- Healthwatch Camden- OC contacted Francis but has not received any feedback</li> <li>- Grenfell- the funding for Grenfell was £20k. Olivia and Carena submitted a bid for the project but another organisation has won the tender.</li> </ul>	

**ACTION:** Set up a table - name, information, result, feedback

OC

**ACTION:** Look at bridge fund.

OC

**ACTION:** Talk to Abdul about fundraising.

OC

9. AOB