

Meeting Minutes

Meeting Title: Finance Committee Meeting

Date: 18th November 2016

Members Present:	Trustees: Nigel Fairhead (NF) Shona Munro (SM) Eona Craig (EHC) Staff: CEO: Maddy Halliday (MH)
In Attendance:	Staff: Finance Officer - Michael Aduloju (MA); Protector: Douglas Graham (DG)
Apologies:	Mark Dobson, Business Manager (MD)
Chair:	Nigel Fairhead
Minutes:	MA, MH

	Minutes	Action
1. Welcome and Introductions	<ul style="list-style-type: none">NF welcomed everyone to the meeting.	
2. Declaration of Any Conflict of Interest	<ul style="list-style-type: none">None declared	

3. Minutes of Previous Meeting (August 2016)	<p>3.1 Accuracy</p> <ul style="list-style-type: none"> • Minutes approved as correct record of the August 2016 meeting. <p>3.2 Action Update and Matters Arising</p> <ul style="list-style-type: none"> • No issues. 	DMR
4. Investment Fund Management Report (1 appendix)	<ul style="list-style-type: none"> • The Investment Manager presented Investec’s latest report at the November 2016 Trustee away day so was absent from the meeting. • Committee agreed that at the May 2018 Finance Committee meeting they would consider reappointment of Investec or appointment of new Investment manager. 	MH/MD/Trustees
5. 2nd Quarter 2016-17 Financial report and Mgt Accounts (paper 17-16 plus appendix)	<ul style="list-style-type: none"> • Informed by discussion, the following actions were agreed. <ul style="list-style-type: none"> ○ 2016/17 budget for governance costs to be reforecast in line with criteria agreed for 2015/16 Annual Report. ○ A column for approved budget be created on Balance Sheet and summary pages of future quarterly reports. ○ From next financial year travel budgets will be divided between corporate and programmes given a significant amount of programme staff travel is to support potential applicants, applicants and awardees. ○ On Income and Expenditure vs Budget page of quarterly report a Sub-Total line for all expenditure to be inserted. 	MD MD/Accountants MD/MH MD/Accountants

<p>6. Corporate Risk Management (appendix only)</p>	<ul style="list-style-type: none"> • Following discussion various additions to the corporate external environment register were agreed: <ul style="list-style-type: none"> ○ reference to specific external environmental changes such as review of support of care experienced young people ○ reputational risks around our investment strategy ○ review of funding and relevant environmental risks by programme committees. • It was agreed that we should retender for ICT support. • MH advised she had also updated dates and various presentational elements of the schedule. 	<p>MH</p> <p>MD</p>
<p>7. Public Statement on Trust Financial Management</p>	<ul style="list-style-type: none"> • It was noted that similar information was published in our Annual Review. • However, it was agreed that a shorter version of the draft statement circulated to Finance Committee should be included in our Annual Progress Reports, commencing with our 2016 edition, which will be published by January 2017. MH will share revised draft with Finance Committee Trustees and EHC. 	<p>MH</p>

<p>8. AOCB</p>	<ul style="list-style-type: none"> • Audit Tender: <ul style="list-style-type: none"> ○ The three highest scoring audit firms from the tender process will be invited to meet with at least two Finance Committee trustees and our Business Manager before our December 2016 Board. ○ An oral recommendation from the Finance Committee to appoint the Trust’s new auditors will be made to the December 2016 Board. • Cashflow: <ul style="list-style-type: none"> ○ It was agreed that £1m cash held by Investec would be drawn down in December 2016. ○ It was noted that cashflow reports with draw down recommendations will be provided for all future Finance Committees. ○ It was noted that a report on our Nationwide Bank Deposit Account will be provided to the February 2017 and future Finance Committee meetings. 	<p>MD/NF/SM</p> <p>NF</p> <p>MD</p> <p>MD</p> <p>MD</p>
<p>9. Dates of Future Meetings</p>	<ul style="list-style-type: none"> • 17th February 2017 1.30-3.30pm • 19th May 2017 1.30-3.30pm • 18th August 2017 1.30-3.30pm • 17th November 2017 1.30-3.30pm 	

Ends.