

FINANCE SUB COMMITTEE MINUTES

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Date: *14 July 2020*

Agenda no: 7b

Purpose of the paper

To reflect the discussion and actions arising from the Finance Sub Committee meeting held on 3 July 2020.

Background and context

This is a regular finance subcommittee update for the Board.

Where are we now?

Finalising the 20/21 budget and reviewing performance in April and May.

What are the key issues?

To note the latest financial position for the 20/21 financial year.

The Finance Sub Committee is proposing that a statement showing income and expenditure against budget be presented to each meeting of the board as a standing item. It is proposed that a cashflow statement or forecast be brought to the board, only by exception (where cash held is less than that required for 3 months operation).

The Finance Sub Committee is proposing that HM's financial controls are voluntarily reviewed, in line with the approach mandated for charities with turnover of over £1m.

What is asked of trustees?

See recommendations.

Finance

There are no specific financial implications as a consequence of this paper.

Recommendations

The Board is asked to

- To note the minutes of the meeting.
- To approve the proposals for routine reporting to board.
- To note the proposal for reviewing financial controls.