Healthy Minds Finance Sub Committee Meeting

Videoconference

Tuesday 9th February 2021 6.00 – 7.55

1. Welcome, Present and Apologies

Present: Ann Dower, Jonny Glenn, Freda Davis, Jonathan Morrish (Chair), Paul Hunt

2. Minutes and Matters Arising:

Mandate: PH has been sent a link to the mandate (Action: PH)

VAT registration: Ann agreed to compile a list for the next meeting of all outgoings where VAT is charged. (Action: AD)

New bank account: Ann was in the process of opening a new Unity instant access account. We currently only hold £85k in the Shawbrook bank account. Ann mentioned that the Shawbrook bank mandate would need to be updated (Action: AD)

Bearders Fund: Income had been received but it was held on behalf of an individual. JG is in the process of offering the money back to the Bearders Fund. JG agreed to complete this by the time of the next meeting. (Action: JG)

The organisation had pursued CAF and Lottery Covid funding applications but JG reported that the applications had been unsuccessful.

Sage: A new Sage online package has now been sourced. It is the Sage 50C version and costs £45 per month + VAT. It enables two users to work on four devices.

Funding strategy: JG stated that he had received input from trustees on the funding strategy and ratings had been provided on a number of areas. He would present a report on the results of this feedback to the next Board meeting (Action: JG)

3. Todmorden and Hebden funding

The Community Foundation has awarded £40k on the condition that £20k is spent before the end of March. There is also an underspend of £16k from this financial year that can be carried forward. It is recommended to the Board that this funding is used to enable the project to continue until the end of June 2021.

Flood resilience money is available through the Community Foundation of £10k per year for a maximum of 2 years. JG has also approached the Lottery for an extension of the Recovery and Support funding beyond the end of August. There is no upper limit to this funding so it may be possible to incorporate the Upper Valley into the bid.

FD asked whether we are equitable in our offer across Calderdale eg covering places such as Brighouse and Ripponden. JG mentioned that this should be covered by the Mental Health Transformation bid.

JG reported that full funding for a further 12 months has been obtained from Stronger Neighbourhoods for the Roshani project. We have also been awarded half of the £25k funding requested for the Anti-Poverty / Welfare Rights project. This equates to 15 hours per week. Citizens Advice have expressed an interest in entering into a partnership with us for welfare rights provision.

The CCG have asked Healthy Minds if we have any funding needs. This is to enable them to offload any nonrecurrent monies by the end of March.

4. Latest financial position

The committee reviewed the latest profit and loss statement from Sage showing the 9-month position. JM commented that the very healthy £134k positive variance against the budget was explained by additional income of £68k and reduced costs of £66k. As mentioned at the last meeting the underspend on project worker costs has arisen due to vacancies and home working has led to a reduced cost on office rent and venue hire. It was agreed that the statement would be taken to the next Board meeting (Action: JM) However PH reiterated that all budgets and especially those for project managers and volunteer coordinators should be revisited during the 21/22 budget setting process (Action: AD) It was felt that there should be no variance against those budgets.

AD presented the budget for the 21/22 financial year to the meeting. This was in draft form with the recent Roshani, Welfare Rights and Community Foundation funding still to be included. AD agreed to add these funding streams in to the budget statement by 15 February for inclusion in the February Board papers (Action: AD)

5. Reserves calculation and policy

The committee considered the amount of money that was required to be held in reserves for the 21/22 financial year. The following calculation was agreed:

Potential Todmorden and Hebden redundancies £8k

Potential Recovery and Support redundancies £8k

General redundancy provision 5% of £340k = £17k

Total £33k which would be the minimum held in reserves

This compares with £25k that had been in reserves in 20/21. AD would move the additional £8k from unrestricted funds (Action: AD)

The amended reserves policy was reviewed by the committee. One correction was identified but otherwise it was agreed that the revised policy should be taken to the February Board meeting. The finance policy would then need to be updated to incorporate the revised reserves policy (Action: AD/EE)

6. Review of financial controls

JM had presented a draft Board paper on financial controls. FD commented that independent examination of accounts should be used rather than audit. The committee also felt that the recommendations should be clearer and that the most important controls should be further emphasised. It was agreed that subject to these revisions the paper should be taken to the February Board meeting (Action: JM).

7. Matters to take to Board meeting

JM to table minutes with cover note at next meeting of the board (Action: JM).

8. A.O.B.

There was no further business raised.