

Healthy Minds Finance Sub Committee Meeting

Videoconference

Friday 17th April 2020 11.00-12.45

1. Welcome, Present and Apologies

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

Apologies from Peter Boyle

2. Minutes and Matters Arising:

Independent Examiner: It was agreed that JM would contact Helen Galvin to introduce himself and discuss timescales for this year's review. AD would forward Helen's contact details (Action: JM / AD).

Mandate: The mandate has now been changed to include JM, PH, FD and Jen. AD will forward links to PH and JM to set up online access. (Action: AD)

VAT registration: The committee discussed this issue and asked Ann to compile a list of all outgoings where VAT is charged (Action: AD)

Reserves policy: The finance policy had now been revised to incorporate the latest reserves policy. The agreed reserves for the 20/21 financial year are £25k and this amount is currently held in the Shawbrook account. PH stated that this amount should be subject to ongoing review especially in view of the current economic climate.

Expenses policy: This action was carried forward from the last meeting. Ann and Peter would update the policy and strive to ensure that it is consistently applied. Approval authority limits would also be set for team leaders (Action: AD / PB).

New bank account: Ann was in the process of opening a new instant access, interest bearing bank account. This would enable any funds over the £85k threshold to be transferred from the Shawbrook account.

3. 20/21 Final Budget

This had been brought up to date and reflected c£500k of income and expenditure in 20/21. A budget was required for the After the Floods funding otherwise the statement is accurate at the present time. The final budget statement is attached to these minutes.

It was agreed that the budget would remain static during the course of 20/21 unless any significant funding developments arose which necessitated a revision.

4. Report on current finances and balance

Funding Summary

AD presented the funding summary as at 31st March 2020 which showed a credit balance of £150k.

FD commented that a budget should be created for unrestricted funding which could be used to fund overspends. Otherwise the shortfalls should be recouped from the funders.

It was noted that there was an overspend showing on the Upper Valley project. Ann commented that there was still some income outstanding and JG agreed to follow that up (Action: JG)

There was a discussion about The Forum which is not currently running. It was agreed that Corinne's name should be removed from the summary (Action: AD).

Ann queried the income received for the Bearders Fund as Tamsin is no longer working on Employment Support. JG agreed to clarify the position (Action: JG).

Following a query from Ann it was agreed that sickness and unattended training costs should be attributed to specific projects.

All Funds Variance Summary

AD also presented the summary of actual and budget figures by all income and expense categories. The committee discussed a number of lines where there was a significant variance between actual and budgeted figures. It was noted that the grants and brought forward balance figures should be added together when making any comparison.

The variance of £51k on project worker costs was discussed and this was mainly attributable to Time Out and Safespace. Venue hire costs were low as school venues were being offered free of charge.

There was a discussion about the large underspend on office rent and the core funding provided by Henry Smith and Lloyds. The main reason for the underspend was that office rent was generally attributable to the individual projects thereby leaving some of the core funding unutilised. It was agreed that the overspend on Todmorden should be reallocated against the office rent core funding (Action JG / AD).

5. Report on recent and future funding, options, applications and outcomes

JG updated the committee on the Safespace project. The 7 day working extension begins w/c 20 April and additional funding has now been received. The outcome of the Safespace tender application is expected at the end of April.

JG mentioned that there is a potential funding opportunity arising from the Coronavirus pandemic. It is government funding of £50m which is being administered by MIND. Grants of £20k or £50k are available and it was agreed that HM should seek funding in order to strengthen Recovery and Support (Action: JG).

6. Financial assistance for charities

JM stated that there was a £750m package of support being provided by the government due to the coronavirus pandemic. £360m was being made available for large charities and £370m could be accessed by smaller charities via the National Lottery Community Fund. It was agreed that the finances of HM are stable at present and therefore we would not be bidding for any of this funding.

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.