

# Wincanton Community Venture, Charity No: 1080719

## Trustee Board Meeting

Thursday 12<sup>th</sup> September 2024 5pm

<b>Present</b>	Michael Bainbridge (Chair), Mike Kelly (joined 5.10pm), Emily Showering, Tom McGauran (joined 5:55pm), John Bartholomew, Helen Hermanstein Smith
<b>Apologies</b>	Paul White, Sarah White, David Kemp, Tamsin Graham, Mike Rowlands
<b>Not Present</b>	
<b>In Attendance</b>	Sue Place (CEO), Lu Jones (Finance Manager), Mark Payne (Secretary),

<b>Item</b>	<b>Record of Meeting</b>	<b>Action by</b>
1	<p><b>Apologies for absence</b></p> <p>Apologies were noted from Paul White, Sarah White, David Kemp, Tamsin Graham</p> <p>On this day of the volunteer meeting MB thanked all trustees for their continued good work as volunteers for the charity.</p>	
2	<p><b>Declaration of Business Interests</b></p> <p>None</p>	
3	<p><b>Approval of minutes from the previous meeting</b></p> <p>These were accepted as a true record.</p> <p>MB noted that as good practice minutes were now being published on the website.</p> <p>MB had undertaken to produce a summary for the minutes in more accessible form, to also be published</p>	MB
4	<p><b>Actions arising from the minutes</b></p> <p>Trustee biographies – many of these had now been submitted.</p> <p>MP will check with Karen if any still outstanding and alert MB</p>	MP

	<p>Medium term financial planning on development day agenda – MB to discuss agenda for the day with Mark Cotton</p> <p>Andrew or Emma to be invited to Trustee meeting – deferred to future meeting. JB also suggested that a presentation on safeguarding and GDPR would be an appropriate topic for a future presentation.</p> <p>Trustee DBS checks – most underway. Some paperwork still being waited for. MP to check with Jenny and chase those still outstanding.</p> <p>Revaluation of property – SP recommended that the property was not revalued this year, as there was no clear benefit to the charity, and a considerable cost involved. Previous valuations had led to wide fluctuations in the book value in the accounts which had taken considerable explaining to potential funders. There was no impact on insurance – the property was covered for £2 million.</p> <p>ES – expressed some reservations about not carrying out a valuation, and felt it would need to be done at some point in the near future, given the auditors suggestion it should be. The Board agreed that it was important to abide by good accounting practice, and noted the auditors suggestion regarding the revaluation, and would consider revaluation at a later date.</p> <p>ES would seek some informal guidance from Fowler Fortescue</p> <p>Sharing of Finance minutes with MP – now being done</p> <p>Amendment to scheme of delegation – complete</p> <p>Review of bank authorisations – generally agreed that having trustees involved in authorisation of routine expenditure was no longer tenable, and that bank signatories and authorisation limits needed reviewing. SP and LJ to propose appropriate levels of authorisation for discussion at the Finance Committee and to bring proposal to the next board meeting.</p>	<p>MB</p> <p>SP</p> <p>MP</p> <p>ES</p> <p>SP/LJ</p>
5	<p><b>Finance</b></p> <p><b>a. Monthly accounts.</b>  Monthly accounts up to the end of July had been circulated to trustees.  LJ had now done figures up until end of August. This showed an accumulated underspend of £26,900 against the forecast position. This will reduce the in year deficit</p>	

	<p>and the amount required from the surplus to produce a balanced end of year. LJ would send August accounts to MP for circulation.</p> <p>ES asked if in future LJ could provide the board with a short summary of any variations from budget with explanations.</p> <p><b>b. Audited Accounts 2023/24</b> LJ explained the audited accounts had been received yesterday and circulated to Finance Committee members. MP to circulate to all trustees. Accounts were as expected. ES - the cost of fundraising figure was very low, which was a result of the way expenditure was being recorded this would be rectified in the new year.</p> <p>Auditors had asked for the Board to confirm the following:</p> <ol style="list-style-type: none"> <li>1) Confirm there have been no instances of any fraud or other irregularities. NONE</li> <li>2) Confirm that they are not aware of any contingent liabilities or litigation against the Charity. NONE</li> <li>3) Confirm that there have been no instances of non-compliance with any laws or regulations that are central to the Charity's ability to operate as a going concern. NONE</li> <li>4) Confirm no issues with future funding (i.e. Mental Health) that may affect the Charity's ability to operate. NONE</li> <li>5) Provide details of any Ofsted visits that may have occurred post 31 March 2024. NONE</li> <li>6) Please provide minutes of the 18 July 2024 board meeting (and any other meetings that may have taken place post 9 May 2024). Please also provide draft minutes of this Thursday's meeting as soon as they are available. MP to provide to LJ</li> <li>7) Provide management accounts for the current year. LJ to provide</li> <li>8) Provide copies of bank statements as at today to confirm sufficient funds are still be held by the charity. LJ to provide</li> </ol> <p>MK – given last years problems over potential late submission were we on track to submit on time? LJ confirmed we were well ahead of schedule and had until January to submit.</p> <p>ES raised the issue of the Virgin Money bank account. Currently unable to get a statement for this account and Virgin Money were being unhelpful in sourcing the account and providing the</p>	<p>LJ</p> <p>MP</p> <p>MP</p> <p>LJ</p> <p>LJ</p>
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	<p>information. Board agreed this needed escalating as a matter of priority. MB/ES to send a letter/contact Virgin Money, and update board at next meeting.</p> <p>MP raised a query regarding the status of Mike Rowlands. It was agreed he was regarded as an ex-officio member of the Board.</p> <p>Investments – Finance Committee had discussed removing some of the profits from the investment fund which had been successful and placing in a lower risk account. Advice had been received from Simon Davis who was a retired Investment Manager.</p> <p>MB felt this was linked to the wider issue of the Board having a clear financial strategy going forward with the relevant expertise on the Board.</p> <p>HHS – felt that any advice acted upon should be from an appropriately registered financial advisor.</p> <p>Agreed that Finance Committee would prepare a clear proposal for the Board to consider at the next meeting.</p> <p><b>c. Fundraising and Funding Applications</b></p> <p>Hunts Fine Food – had agreed a three year funding cycle, SP to follow up potential third year donation</p> <p>Winter Fair being organised on 16<sup>th</sup> November. 44 members involved in fundraising. Donations required – not electrical or books.</p> <p>Party at the Farm Committee visit arranged for September 20<sup>th</sup> at 11.30am</p> <p>SP had submitted a bid for funding for the Customer Relationship Management System. If not successful funding from reserves would be required.</p> <p>Application in for Awards for All for Changes work.</p> <p>Big Give coming up in December – pledges up to the target of £5000 had been received.</p> <p>SP also going to contact Town Council to see if a contribution from Community Infrastructure Levy was available for Nest Courtyard.</p> <p>SP also working with Nick from the Growing Space over an Awards for All application.</p> <p>David Posnett had suggested a meeting talk about fundraising, MB would organise to include SP and ES</p>	<p>MB/ES</p> <p>ES</p> <p>SP</p> <p>MB</p>
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6	<p><b>Assurance reports by exception</b></p> <p><b>a. Safeguarding</b> None</p> <p><b>b. Data security and protection</b> None</p> <p><b>c. Risk Management</b> MK had met with Shaula and would meet again with her in October. Good progress being made on identifying risks. Intention was to report to the Board in the New Year.</p>	
8	<p><b>Board Matters</b></p> <p><b>a. Constitution of WCV</b> MP, MB and SP had met with Vicki Hair from Browne Jacobson to discuss the best way forward legally in reviewing our constitution. Very helpful meeting, with key points:</p> <ol style="list-style-type: none"> <li>1) VH could see no real benefit to WCV becoming a CIO – would be a lot of work for little or no gain. It would involve the creation of a new legal entity – new charity number, staff being TUPE over. Complex.</li> <li>2) Any change to the objects of the charity – including the definition of the geographical area would require a section 198 application to the Charity Commission. We would need to provide a clear case – perhaps based on economies of scale, for the Commission to agree. It is not a given that they will. In the meantime we should try to avoid straying outside the existing objects.</li> <li>3) All other changes to the Articles could be made simply by a resolution of the Board and is therefore relatively straightforward. This includes any wish to change the name.</li> <li>4) VH recommended we used the CC model articles (GD1) as a starting point and amend to suit our needs.</li> <li>5) Browne Jacobson costs for seeing us through this process, including dealing with the Charity Commission would be in the region of £2000- £2500.</li> </ol> <p>It was agreed by the Board to proceed on this basis, and a group consisting of MB, SP, MK and MP would make a start on this work and provide recommendations to the board relating to the new Articles. MP to organise a meeting.</p> <p><b>b. Trustee Succession</b> Paul and Sarah White had indicated their intention to step down from the Board in the near future. MB</p>	MP

	<p>expressed his thanks to both Paul and Sarah for the outstanding service to the Charity.</p> <p>MB would begin work on putting together necessary paperwork for recruitment of new finance lead trustee. Trustee succession would be a topic on the Development day.</p> <p><b>c. Updates from Sub Committees</b>  ES expressed concern that with PW and SW leaving the Finance committee would be short of members. MB felt a review of Sub Committees and their purpose was required. Agreed this would be a suitable topic for the Development Day</p> <p>MK reminded trustees of the Remuneration Committee meeting on 8<sup>th</sup> November.</p>	<p>MB</p> <p>MB</p>
9	<p><b>Dates of next meeting</b></p> <p>Thursday 14<sup>th</sup> November at 6pm.</p>	

Meeting closed at 6.55pm

Signed: 