

Minutes of ECF Finance Committee Meeting

Zoom, 4pm Sunday 6th October 2024

Present Nick Faulks (Chair) (NF), David Eustace (DE) Ray Cook
(RC) Zoe Varney (ZV)

NF started by apologising for the delay since the previous meeting, although no new financial information had been received in the interim so there would have been little specific to discuss. His “Triumvirate” meeting with the CEO and FD had taken place in July.

ZV was welcomed to the Committee.

The FD had completed the draft accounts for 2023/4 that morning and NF had circulated them. While there had been no time for any detailed consideration, they did appear to bear out the FD’s comment that the outcome was closely in line with the Budget. RC made a quick spot check which identified some discrepancies, but these are not considered significant and may in some part reflect details of accounting for the receipt and disbursement of DCMS funds.

The Committee commended the FD for the timely production of the figures.

We understand that he is now working on an update to the 2024/5 forecast. There could be some variation, particularly since we cannot be certain of the effect of the new membership scheme on income. We would like to discuss this as soon as results are available. It might be helpful for NF to communicate directly with Dave Thomas.

NF had circulated copies of the Report of the Board to Council and the Strategy Statement and Business Plan, both recently published. It is apparent that the Strategy Statement in particular envisages significant costs and my Committee hopes that we will be involved in the process of quantifying these costs. On that note, we hope that the 2025/6 Budget presented to Council next April will include indicative budgets for the following two years.

We are not anticipating that any of the above will require a statement at the coming AGM. DE pointed out that is no item on the agenda where this might be done.

Regarding DCMS monies, we assume that spending is on target. NF will ask the FD to confirm this.

Spending through the Grassroots Initiative looks to have got off to a slow start, we shall follow its progress.

On general matters, NF confirmed that his access to the Xero accounting system was working well. He had circulated a draft revision of the Committee's Standing Orders, as requested earlier this year by the Chairman. They are very closely aligned with those of the Governance Committee and were considered uncontroversial.

NF will consider some minor change of wording in reference to the “associated trusts”, where our remit is limited.

No date was set for our next meeting. This will take place as soon as there is a framework for the 2025/6 Budget to be discussed, which we hope will be quite soon.

The meeting closed at 5.10pm.

Nick Faulks

7.10.24