

G-I-N Finance Sub-Committee Minutes

2 March 2020, 1530 – 1630 GMT

Participants: Duncan Service (Chair/Treasurer), Elaine Harrow (Chief Executive Officer), Joseph Mathew

Apologies: Craig Robbins

Minutes: Anne Docherty

1	<p>Welcome, apologies and Dols</p> <p>Duncan welcomed everyone to the meeting and noted Craig’s apologies.</p> <p><u>Declaration of Interest</u></p> <p>Duncan asked if there were any changes to Dols to declare – none were advised.</p>
2	<p>Minutes from previous meeting (15 January 2020)</p> <p>a) <u>Update on Actions</u></p> <ul style="list-style-type: none"> i. DS will check figures in management accounts and circulate updated accounts to the committee. ii. Secretariat amend Travel Support Policy and circulate for approval iii. DS write paper on where conference project manager’s salary should be allocated and circulate to committee before presenting at Board meeting iv. EH to confirm the breakdown of the elements in the SciCom heading <p>All actions complete with the exception of item 2aiii, which was scheduled to be discussed at today’s meeting</p> <p>b) <u>Matters arising</u></p> <p>None</p>
3	<p>Finances</p> <p>a) <u>Management accounts at 31 January</u></p> <p>EH noted that the accounts had been sent to the committee earlier for information and that no adjustments have been made to the document. She also stated that if the Project Manager’s salary is moved into the G-I-N budget the conference budget will not show such a big loss. She noted that the conference budget is with the Auditors. EH also noted that the reforecast of income is based on income to date and new membership over the last couple of months. We have also recently received the National University of Columbia’s payment of this years’ invoice. The biggest impact to the income was the loss of an Associate member this year (Börm Brückmeier, DE). EH provided further details on some of the other items on the accounts indicating that an overall loss for the year is anticipated. She also clarified that if the Project Manager’s salary is removed from the conference budget and back into the Staff Salary line in the G-I-N budget, this will show in March, as it will require manual journals to be reversed.</p>

	<p>b) <u>Bank summary at 31 January</u> EH stated that there is c£290k in the bank at the end of February. We have still to receive money from the Adelaide conference and this should be in the bank next month. The closing balance won't be such a dramatic decrease on the opening balance last April.</p>
4	<p>Governance</p> <p>a) <u>Determine Euro amount for membership fees 2020-21</u> EH provided some background to this document for JM. She stated that these fees will be set for a period of 3 months, thereafter new members will pay the fees as per the exchange rate at the time of joining.</p> <p>It is proposed to use the exchange rate of £1 = €1.2</p> <p>This was approved.</p> <p>b) <u>Review Reserves Policy</u> EH indicated that the Reserves Policy figures should be updated prior to taking this to the Board for approval. This was agreed.</p> <p>Action: DS update figures in Reserves Policy by 10th March 2020</p>
5	<p>Draft budget 2020-21</p> <p>a) <u>Assumptions, including strategic expenditure</u> DS noted that it was agreed at the last meeting to remove the 50% allocation of the Project Manager's salary from the Conference budget and highlighted 3 options to implement change:</p> <ol style="list-style-type: none"> i. Leave the allocation in the conference budget – this would make it easier to manage as it would not require a major change to the budget. ii. Remove from the conference budget – show full costs in the G-I-N budget would probably make it hard to present a balanced budget to the Board in March. iii. Remove from conference budget, increase conference projected profit by £17,400. <p>DS highlighted that the Toronto budget is already approved and includes the 50% allocation of the Project Manager's salary. EH explained the background of how the salary allocation was charged to the conference budget for JM's benefit and stated that DS is recommending that we leave the allocation as is for the Toronto conference as it is already approved and then amend this for future conference budgets by moving the allocation back into the staff salary item in the G-I-N budget.</p> <p>The recommendation was approved.</p> <p>EH provided an overview of the detailed budget narrative paper that she had circulated in order to give the committee time to review. She highlighted the following:</p> <ul style="list-style-type: none"> • Membership income is based on actuals; no increase in membership numbers

	<ul style="list-style-type: none"> • The conference surplus is budgeted at a modest £7,500 based on 350 delegates adding that this is in light of the risk of Coronavirus which may impact the number of people traveling. The sponsorship target is realistic and should be achievable. Slight concern about number of rooms held in hotel that the conference delegates are expected to fill, which could impact the budget (through the hotel contract) • Separate sheet has been added to show the amount of funds which will be transferred, from the “reserve” account, along with the budgeted expenditure on strategic projects, which are already approved and underway • Secretariat Admin hours will be increased to 20 hours, this will allow back up for Secretary’s work on her non-working days. Webmaster hours decreasing, this will fund Admins increase in hours. • Webmaster’s hours are likely to decrease in the future with the implementation of the new systems • Pay increases built in at 3% • Pension for 4 staff remains at 3% • Web hosting will continue until September 2020 to cover the transition to new systems. In the long run we will save money. • Hope to remove Dropbox, if Microsoft Shared Drive becomes more stable • Remove Mail Chimp when new system is implemented • NMC & LMIC award costs based on actuals, in line with the committee’s recommendation for the winner (still to gain board approval) <p>No questions were raised and the principles were agreed.</p> <p>Action: EH to circulate the draft budget, after review by Treasurer</p> <p>b) WG/RC budget process EH stated that this is a question of what we build into the budget to cover grant requests. We have a proposal from JM and G-I-N Public may request a grant. DS suggested that an approximate figure should be added to the budget and the grants are distributed on a first come, first served basis. He indicated that G-I-N Public may not be ready to submit a request for 6 months. We will get CR’s opinion and put in a real figure if JM’s proposal is approved.</p> <p>Action: DS to request feedback from CR on JM’s proposal, once response is received this can go to board for approval.</p> <p>c) Draft budget EH will circulate draft budget as noted above in item 5a.</p>
6	<p>Wrap up of GIN/JBI 2019 budget EH stated this was for information and it is currently with the auditors.</p>
7	<p>Office accommodation DS stated that he had forwarded the paper to JM and CR in advance of the meeting for their feedback. He noted that there is a 2 month notice period if EH would wish to vacate the office so G-I-N is not tied into a long term lease.</p> <p>This was approved.</p>

8	AOB EH asked that if there are any issues or comments on the budget to highlight these, copying the committee on the email before the mid-term meeting so that these can be answered.
	Date & Time of next meeting: Future meetings: 14 May @ 1500 BST 10 June @ 1500 BST 23 July @ 1500 BST 08 September @ 1400 BST Agenda items tbc: Finance Committee ToR LMIC conference grants Membership fees 2021