

WOODBERRY DOWN COMMUNITY ORGANISATION
Finance Committee Meeting

Attendees: Kalu Amogu (KA), Oonagh Gormley (OG), Phil Cooke (PC), Kristina Zagar (KZ), Adrian Essex (AE), Euphemia Chukwu (EC), Barbara Panuzzo (BP), Leonora Williams (LW)

Apologies: Hilary Britton (HB), Andrea Anderson (AA), William Sheehy (WS)

ITLA: Roda Hassan (RH)

Item		Action
1.0	<p>22/23 Expenses</p> <p>During the meeting, it was brought to attention that WDCO should have received 12 invoices from the Redmond Centre, corresponding to the number of Board meetings and one workshop. Therefore, the total expenditure should be higher than £720. It was noted that the expenses only account for half of the total spent, and the committee recommended that KA verify if all the invoices have been paid.</p> <p>Additionally, the committee observed that the opening balance does not appear to match the closing balance and questioned whether they should be the same. KA agreed to adjust the opening and closing balances accordingly. However, he also noted that WDCO follows its own financial year from April to March, while the bank concludes its accounting period three days earlier.</p> <p>AE highlighted that OG made reference to a document that the rest of the Finance Committee members had not seen, and requested it to be shared with the group. OG suggested that it might be necessary to verify if the document breaches any confidentiality before circulating it.</p> <p>In terms of miscellaneous matters, OG inquired about the expenses for the WDCO office. KA and PH clarified that these expenses pertain to office supplies such as toilet paper, cleaning products, milk, tea, and coffee.</p> <p>KA agreed to review the expenditure for the 22/23 period; once completed, RH will distribute the revised expenditure report to the Board.</p>	<p>KA</p> <p>KA</p> <p>KA</p> <p>KA & RH</p>
2.0	<p>23/24 Budget</p>	
2.1	<p>The group discussed adding budgets for several items that were not accounted for in the previous year but should be included in the current financial year. These items include the website, wider community engagement, and consultancy/census.</p> <p>Furthermore, the Finance Committee has allocated a dedicated budget for bank charges, which were previously included under miscellaneous expenses. Additionally, it was recommended that, starting from July, WDCO should transition from invoice payments by cheques to making BACS payments instead.</p> <p>The Committee also agreed that no budget was necessary for an awayday or refreshments for the Board.</p>	

	<p>Regarding child-minding expenses, it was decided that they would be covered under the contingency budget if required.</p> <p>Board members inquired if it is necessary for the budget lines to maintain the same proportion allocated among different categories or does WDCO have the flexibility to reallocate the budget within categories as needed? RH will check with Hackney Council and will update the Board.</p> <p>RH will send the agreed budget from this meeting to KA.</p> <p>KA will finalise the budget and send it to RH for circulation among all Board members.</p>	<p>RH</p> <p>RH</p> <p>KA & RH</p>
3.0	Next meeting date TBC	
3.1	The next meeting will be held on 15 th February 2024 at 6pm before the Board meeting.	