

Internet Watch Foundation

BOARD MEETING

9.15am - Tuesday 11 July 2017

Hotel Felix  
Whitehouse Lane  
Huntingdon Road  
Cambridge  
CB3 0LX

**MINUTES**

<b>Present:</b>	Sir Richard Tilt (RT) (Chair) Brian Webb (BW) (Industry Vice-Chair) Sue Pillar (SP) Philip Geering (PG) Jonathan Drori (JD) Jonathan Lea (JL) Helen Dent (HD) Becky Foreman (BF) Katie O'Donovan (KOD)
<b>Apologies:</b>	Peter Neyroud (PN) (Vice Chair) Uta Kohl (UTA) Kristof Claesen (KC) (Director of Policy and Public Affairs – DPPA)
<b>Observers:</b>	Matthew Eltringham (ME) (FC Chair) Jacquie Mellor (JM)
<b>IWF Staff:</b>	Susie Hargreaves (SH) (CEO) Fred Langford (FL) (Deputy CEO) Heidi Kempster (HK) (Director of Business Affairs - DBA) Emma Hardy (EH) (Director of External Relations) Sandrine Harvey (SJH) (Minutes)

**IWF Board Closed session**

There was a closed session of the IWF Board from 9.00am to 9.05am.

**1. Welcome and Apologies**

The meeting began at 9.15am.

There were apologies from Peter Neyroud, Uta Kohl and Kristof Claesen.

## 2. Appointment of Chair

The Board ratified the panel decision to appoint the recommended Chairman from 01 January 2018. The Chair thanked the panel for their work.

## 3. Audit committee report

### Draft Year-end Management Accounts for IWF

The Board **approved** the draft year-end management accounts for IWF.

The Chair of the audit committee mentioned that there had been some slight changes to the accounts to the one presented to the committee. The DBA confirmed that the changes related to recalculation of the reserves,

The Chair commented on the income variances, The DBA confirmed that these variances were around the membership, which is this year over target due to the way the deferred income works and the knock-on effect of the membership review. However, the DBA informed the Board that next year for 2017/18, the membership income may fall.

The DBA also pointed out that the accounts for IWL had finally been closed and the balance transferred as a donation.

The DBA reported that the auditors had been conducting the audit and they have reported positive verbal feedback as no issues were found.

The only concern is the level of the reserves, which has considerably increased and is above the reserves' policy of 50% of the annual running cost. The auditors and the IWF agreed to create a designated fund. The following designated funds have been suggested further to the Board approval:

- 1) IT hardware replacement fund;
- 2) Fund for membership development

There will also be an accrual included in the accounts for dilapidations. The building is currently let on a 10-year lease with a 5-year break, for which the 12-month notice period is coming up next year.

The Board **approved** the creation of designated funds.

The DBA also pointed out that the balances in Euros and Dollars were high and the audit committee agreed to convert some of the currencies on a monthly basis in order to bring the balances down.

The Chair queried whether there was any progress made on the investment accounts. The Chair of the audit committee informed the Board that options are being reviewed through Price Bailey, Sigma and other investment advisors.

The Chair of the audit committee and the DBA expressed their satisfaction with the results of the organisation.

**4. Date of next meetings:**

*Board meetings*

Tuesday 03 October;

Tuesday 12 December.

*AGM*

Tuesday 14 November 2017.

During the dinner on Monday 10 July, the Chair thanked Brian Webb – Industry Vice-Chair for his commitment and contribution to the Board. His tenure on the Board came to an end.

The meeting ended at 9.30am.