IWF Board Closed session
There was a closed session of the IWF Board from 9.00am to 9.15am.

1. a) Welcome and Apologies

The meeting began at 9.15am.

There were apologies from Peter Neyroud and Uta Kohl.

b) Declarations of Interest

There were no declarations of interest.
2. Audit committee report

Draft Year-end Management Accounts for IWF

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

The DBA reported that there were no concerns and the some of the surplus from the 2015/16 year had already been allocated to expenditures for the 2016/17 financial year. Provisions have also been made in the eventuality of the loss of the Google grant and loss of the EU grant in the coming years.

The DBA clarified what the “bad debt” was further to a query from the Chair of the Board.

The DBA also mentioned that the accounts will need to be displayed differently this year, according to the new SORP layout. The new auditors are therefore asking us to categorise expenditure in activities rather than just income and expenditure. The Board does not object to the change. The SMT will discuss this matter further at their next meeting.

The Chair of the audit committee expressed his satisfaction with the results of the organisation.

Risk register

The Chair of the audit committee reported that the committee had reviewed the register and focussed on the risks which could be impacted by the referendum’s results.

KPIs

The KPIs were reviewed as usual.

Pension review

The committee has been updated on the scheme to be implemented and proposed to the staff in preparation of the auto-enrolment, which is due to take place in 2017.

The meeting ended at 9.30am.