

MEETING OF THE DPF TRUSTEES
LONDON
8th JANUARY 2018.

Present: TERRY TUPLIN TT
KAREN McKEOWN KM
DES KENNEDY DK
THERESA JURY TJ
MITCH BATT MB (Dial in)

Apologies: EAMON KEATING EK

Guest: ADAM GRIFFIN AG

ISSUE & PERSON RAISING ISSUE	DISCUSSION	Actions	No.
Meeting Opened	The meeting was opened at 1100 hours by Terry Tuplin. It was noted that EK could not attend. MB was dialling in due to transport disruption. The meeting was delayed from 2017 due to weather problems in December 2017		
Previous Minutes	The previous minutes from the 14 th December 2016 were read. The minutes were accepted as a true record of the meeting. Proposed: KM Seconded: DK The minutes were accepted.		
Actions	All actions were completed from the previous meeting.		
Investment Report	AG gave the trustees a précis of the current state of the investments made on behalf of the DPF. The current level of funds available to the DPF is around £3,863,581. AG gave a brief on the state of the investments. He stated that it was all looking very positive at the start of the day. He did have concerns regarding Carillion whose value, in the current climate, was very low. He		

	<p>didn't believe that selling was an option and should just 'ride it out' All the other investments were returning well. He believed that the interest rates should be around 5-6%. AG asked that if there was a need to draw down from the investments then as much notice as possible should be given. TT asked AG whether all the investments were made in accordance with the Trust Deed? AG confirmed that this was the case. TT thanked Adam for his continued support and advice. It was proposed to accept the report.</p>		
<p>Finance Officer Report</p>	<p>TJ gave a verbal update and provided written NEC Finance reports from the previous year. TJ and MB continue to monitor the monthly spending and this proves to be very beneficial. The Honorarium Tax issue remains an issue. Both TJ and MB will be in on the following Saturday to do all the paperwork. This paperwork will be provided to Wilkins and Kennedy who will in turn compile a report. The DPF and not individuals will pick up any shortages. It is the DPF intention to provide HMRC with all the information they require in order to comply. There was a drawn down from the investments to pay for the Pension Action. Funding was also required for Ivan Walker. Annual Conference costs in 2016 were £29k with a slight increase to £30.5k for 2017. Conference was going to remain at Stansted for 2018. The Columbus cover was working well. We will be looking to pay other bills, not normal running costs, from investments rather than the bank account in the future. There has been a slight increase of 2.5% in revenue due to the increase of subscriptions. DK asked the question regarding the £120k that was held in the Unity Bank and whether we could close it? It was explained that this was a requirement when the account was opened and needs to remain there. The money was attracting interest of around £300. We would also need to have around £80k to pay the annual fee for the insurance cover. The DPF have also received refunds of around £2.5k for corporate tax and hotel overpayments. The lease for the office expires in July so this will be addressed in the near future. It was advised that electronic FIN1 and receipts are acceptable. TT asked TJ whether there were any issues that needed to be raised with the Trustees regarding impropriety? TJ confirmed that there were none. TT thanked TJ for all her hard work.</p>		

	<p>It was proposed to accept the report. Proposed: DK Seconded: KM</p> <p>The report was accepted.</p>		
	<p>AG submitted a written report with the latest state of the investments. The investments were doing well in the current climate. An explanation regarding the investments was related to the Trustees. DK asked AG a question regarding Brexit and how it affects our investments? AG, following a discussion, explained this in more detail but the bottom line is that a lot of our investments are overseas. TJ asked a question that when the DPF 'draw down' does it come from the 'cash pot'? AG confirmed that it does. TT asked AG whether all the investments were made in accordance with the Trust Deed? AG confirmed that this was the case. TT thanked Adam for his continued support and advice. It was proposed to accept the report. Proposed: DK Seconded: KM</p>		
Trustees Audits	<p>TT presented and explained their findings. Two of the Trustees carried out audits of to folios of claims and payments. It was noted that in circumstances where entertaining is involved, the names of those involved should be appended. We have been advised that this is a requirement by HMRC so we should comply. This is getting better but still needs to be complied with. KM asked whether TJ was content with the information the Credit Card holders were providing her when submitting receipts? TJ stated she was happy with what was being provided.</p>		
State of Federation Finances	<p>A discussion took place regarding the current and future Federation finances. The Federation finances are in a good place but we are still awaiting the outcome of the Pension issue.</p>		
Meeting closed	<p>There being no other business the meeting was closed at 1330 hours</p>		