

Board of Directors

Meeting to approve the Annual Report

Meeting Minutes, 1.30pm – 2.30pm, Thursday, 12th June 2008

Present:			
Mr Nicholas Selbie Trust Chair	Ms Trudy Klauber Dean & Director of Postgraduate Education	Mr Matthew Lewin Non-Executive Director	Prof. Sir Andrew Likierman Deputy Chair; SID
Ms Louise Lyon Trust Clinical Director	Dr Matthew Patrick Chief Executive	Ms Emma Satyamurti Non-Executive Director	Dr Rob Senior Medical Director
Mr Richard Strang Non-Executive Director	Mr Simon Young Finance Director		
In Attendance:			
Ms Louise Carney Trust Secretary (minutes)			
Apologies:			
Dr Neil Brimblecombe Nurse Director	Mr Altaf Kara Non-Executive Director		

Actions

AP	Item	Action to be taken	By
1	3	PKF to amend numbering in Appendix C	PKF
2	3	PKF to amend Report (3.28) and Appendix C (11) "General deferred income" to include reference to research on training under	PKF
3	4a	Changes to be made to Annual Report	
4	5	Requirement for Extraordinary Meeting of the Board of Directors to sign off the Annual Report and Accounts to be considered	

Actions Agenda item

Future Agendas

1. Chair's opening remarks

The Chair welcomed everyone to the meeting.

2. Apologies for absence

As above.

3. Report to Those Charged with Governance

It was noted that the Auditor's Report had been considered in detail by the Audit Committee on Monday 9th June. A few changes had been agreed, and the Auditors had made some further cosmetic changes since the meeting.

No significant weaknesses had been identified in the Report.

It was noted that the Report showed the Trust missing its target for payment of invoices and that the 2007/08 performance was slightly worse than the previous year.

Letter of Representation

Mr Young reported on some of the points that the Auditors asked the Board to include in its letter of representation:

- (9) "Fixed assets" – it is not believed that the closing balance is materially mis-stated. As previously agreed a valuation is taking place and will be used for the opening balance for the new year. In answer to a question, Mr Young explained that the dividend and depreciation for this year were based on an assumption of the new value; the dividend will not now change, but the actual depreciation will be based on the new valuation when this is available.
- (10) "Project deferred income" – the Trust was unlikely to have to pay back the £30k;
- Appendix D "overstatement of NHS income and understatement of non-NHS income for funding received in advance" – this referred to an amount received mostly from NHS London to be released in 2008/09. Mr Young explained that NHS London would have already calculated this money out of their accounts for 2007/08.

AP1 It was noted that there were two point 8s in the proposed Appendix to the Letter. PKF to amend in the report, and the Trust to amend in the letter.

AP2 The Board requested that reference to "research on training" be added under (11) "General deferred income". PKF to amend in the report, and the Trust to amend in the letter.

The Letter of Representation was approved.

4. Annual Report and Accounts

4a) Annual Report

AP3 Ms Carney tabled a short paper of queries and minor changes. The Report was approved.

4b) Annual Accounts

Mr Strang made reference to the Annual Report of the Internal Auditor, which noted that "Significant assurance can be given that there is a generally sound system of internal control, designed to meet the organisation's objectives, and that controls are generally being applied consistently".

Mr Young tabled revised pages 6 and 21 of the Accounts which had changes to them. Page 6 (1.5d) included an addition the Audit Committee had requested explaining protected assets. Page 21 was a requirement under current financial reporting standards. Changes on other pages were very minor: cross-references to notes had been updated; and in some minor notes, the comparators with last year had been added where they had been missing.

Mr Young noted that the income and expenditure report agreed with the management accounts previously reported to the Board. He drew attention to some of the new notes required in the accounts this year.

Mr Strang confirmed that the Audit Committee had raised minor questions of the Accounts, all of which had been explained, and the Committee had approved them.

The Board of Directors congratulated Mr Young and his team for the quick and smooth production of the Accounts, and Ms Carney for the production of the Annual Report.

5. Any other business

Annual Report of the External Auditor

Mr Strang noted that the External Auditors usually produced an Annual Report to the Trust for publication. That Report was essentially a distillation of their Report to Those Charged with Governance. Mr Strang reported that the Audit Committee had discussed the use of such a document (and of the time that goes into producing it) and were recommending to the Board of Directors that the Auditors not produce one this year. The Independent Auditors' Report to the Board of Governors of Tavistock & Portman NHS Foundation Trust was included in the Annual Report. Requests for an Annual Report could be directed to this Report. This was agreed.

Extraordinary Meeting of the Board of Directors to sign off the Annual Report and Accounts

AP4 Professor Likierman suggested that in future this meeting be done via e-mail. The Audit Committee considered the Report and Accounts and the Auditors' Report in great detail. This to be considered for next year.