

Minutes of the Charitable Funds Committee

Date Thursday, 29 August 2013
Venue Conference Room, Hollybush House
Time 2.30pm

Present:

Name	Role
Sue Rawlings (Chair)	Non-Executive Director
Jeremy Vanes	Non-Executive Director
Kevin Stringer	Chief Financial Officer

In Attendance:

Name	Role
David Loughton	Chief Executive
Sandra Ness	Deputy Chief Financial Officer
Matthew West	Financial Controller
Katie Winchurch	PA to Deputy Chief Financial Officer (minute taker)
Jeremy Barker (part)	Cazenove

Apologies:

Name	Role
None Received	

Item No		Action
1	<p><u>Apologies of absence</u> The committee noted that apologies had been received from S Kalirai.</p>	
3	<p><u>Minutes of the Previous Meeting held on the 19 March 2013</u> The minutes of the meeting held on the 19 March 2013 were agreed as a correct record.</p>	
4	<p><u>Matters Arising</u> Page 4 – S Ness confirmed she did circulate a report on Designation of Funds at the end of 2011. SN will circulate this report again.</p>	S Ness

Item No		Action
	<p>S Ness advised work is in progress to check the ‘Thank You’ letters to make sure we are sending letters and also ensure the use of appropriate wording.</p> <p>Page 5 – S Ness confirmed that information has been received from other Trust’s including Birmingham Children’s Hospital on how they approach their major fundraising appeals. S Ness confirmed this is on hold while the Fundraising role and accountability is being confirmed. (Reference made to agenda Items 12 and 13).</p> <p>All other actions not covered on the agenda confirmed as complete.</p>	
5	<p><u>Charitable Funds Committee Terms of References – To be agreed</u></p> <p>The Chairman asked if anyone had any comments on the Terms of Reference.</p> <p>J Vanes advised the following:</p> <p>‘Hospitals’ needs to be taken out. Responsibilities number 8 – should state ‘produced and filed’. Standards – should state Charity Commission Regulations and Guidance, take out Stipulations.</p> <p>S Ness to confirm with Adrian Sargent the narrative for Standard Agenda and also, what dates should be on the Terms of Reference.</p> <p>S Ness to then circulate updated Terms of Reference to the Committee members.</p> <p>The Chairman noted that further to the outcome of the discussions with Director of Planning and Contracting regarding the future accountability for fund raising, Communications and Marketing, the Terms of Reference in respect of the membership/attendance and administration support may need to be reviewed.</p>	S Ness
2	<p><u>Quarterly Report of the Fund Managers and Investment Movements – up to 30 June 2013</u></p> <p>J Baker Schrodgers confirmed that Cazenove had been acquired and that this would not impact on the Charity, with Giles Neville (from Schrodgers) leading the Team and many other senior positions will continue to be held by ex Cazenove employees. J Baker advised benefits of acquisition to Charity included better online-reporting and cash management facilities.</p>	

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	<p>He further advised that Schroders staff will be moving into the Cazenove building.</p> <p>J Baker presented the Quarterly Report of the Fund Managers and Investment Movements up to 30 June 2013 and highlighted the following:-</p> <ul style="list-style-type: none"> • Suitability – The need to keep up to date with any expected changes and with the latest R&A. No changes of note currently. • Performance – Good absolute and relative returns since inception. Positioning continues to be favourable i.e. avoiding conventional gilts for short duration company debt and UK equities outperforming due to rotation into cyclical. Selling emerging markets last year was beneficial as this area has suffered due to ‘tapering talk’. Retaining Japan exposure has worked as ‘Abenomics’ turned investors’ attention to the country. Within Absolute Return, hedge has performed reasonably well whilst gold and index linked have contracted due to tapering talk. • Purchased Primary Health properties in a placing – good income yield and First State Worldwide Sustainability fund since last meeting. • Current asset allocation – happy with but considering adding to property. • Main macro events are US Fed ‘tapering’ talk which has reversed US and UK gilt yields and Syria. • Overall cautiously optimistic J Baker stated Shroders were moving forward. 	
6	<p><u>Declaration of Interest</u> No declarations of interest were declared.</p>	
7	<p><u>Reserves Policy</u> S Ness presented the Reserves Policy and apologised for the late circulation of the report.</p> <p>J Vanes stated that the content was appropriate for the direction of the Charity.</p>	

Item No		Action
	<p>The Chair had previously reviewed and commented on the content prior to issue if the final report to the Committee.</p> <p>The policy statement was agreed for inclusion in the 2013/14 Statutory Accounts, in line with regulatory requirements subject to review in 2014/15.</p> <p>The previously agreed 2012/13 Reserves Policy was noted for inclusion in the Annual Report.</p>	
8	<p><u>1st Draft Charity Annual Report and Accounts 2012/13</u></p> <p>S Ness presented the draft Charity Annual Report and Accounts 2012/13 and advised the Committee this is work in progress. S Ness welcomed comments on the style as well as the contents.</p> <p>The Chairman asked on what basis the Annual Report is prepared in terms of case studies and examples and what the criteria's are for what is included in the report. S Ness advised the report is prepared based on what donations have been made in the year.</p> <p>D Loughton asked that a paragraph should be added to refer to the fact that a significant number of donations are made throughout the year, with only a few being specifically mentioned but that the Trust is grateful for all the donations received and would like to thank everyone who has donated. S Ness confirmed that this had been included.</p> <p>K Stringer requested the Wolverhampton Wanderers picture to be moved to the first page. Also, J Vanes stated that the picture on page 1 for the Chairman's message needed to be changed for something more appropriate and a thank you note was agreed to be added.</p> <p>K Stringer stated the picture on page 11 for the Emergency Centre needed to be changed. S Ness confirmed this had already been requested to be replaced with a large clinical equipment item with staff and patients picture if possible.</p> <p>S Ness confirmed that PWC have advised that no major changes needed to be made to the Accounts and a clear ISA was due to be received.</p> <p>The Chairman queried why the PWC Audit fee is higher in 2011/12 than in 2012/13. S Ness advised that this was due to the National rebate provided by the Audit Commission - the Chairman recollected this had been reported to the Audit Committee by PWC.</p>	

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	<p>S Ness advised that an updated Accounts and Annual Report would be sent out to Committee members as part of the Audit Committee papers circulated.</p> <p>K Stringer agreed the higher level of General Fund donations in 2012/13. M West confirmed that this mainly related to the income received towards the costs of the Simulated Training Centre within the Wolverhampton Medical Institute. Due to the conditions of the donation, funds were received upon evidenced completion of the scheme in 2012/13 although the scheme completed as part of the 2011/12 Capital Programme. Further to much discussion, the Committee requested that alternate presentation be explained but agreed that the funds should be designated or restricted for Training use.</p>	
9	<p><u>Charity Income and Expenditure position as at 30 June 2013</u></p> <p>M West presented the Charity Income and Expenditure position as at 30 June 2013.</p> <p>M West advised that he will meet with managers again to update the future expenditure plans and report back to the next meeting. He would advise managers of the new 2013/14 Reserves Policy.</p> <p>J Vanes stated that Fundraising Manager had done well in bringing in the Community and Corporate donations and raising the profile of the Charity. K Stringer requested how this profile would be maintained with the Fundraising Manger vacancy. S Ness confirmed that the Finance Team were providing a skeleton service in the interim.</p>	M West
10	<p><u>Capital Business Cases - For Information</u></p> <p><u>Orthopaedic Charitable Funds</u></p> <p>10.1 <u>Purchase of Mini C Arm, £48,396</u> S Ness presented the Purchase of Mini C Arm Business Case. The Business Case was brought to the Committee for information only. This Business Case has been presented at Contracting and Commissioning Group and Capital Review Group and has been approved.</p> <p><u>Joan Jones Charitable Funds</u></p> <p>10.2 <u>Purchase of Portable Ultrasound Machine £35,420</u> The Business Case was brought to the Committee for information only. This Business Case is to be approved by the Technical Equipment Group and the Capital Review Group in September 2013.</p>	

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10.3	<p><u>For Approval</u> <u>Ophthalmology Charitable Funds</u> <u>Purchase of an Spectralis OCT Multi-Colour Imaging System £82,000</u> The Committee approved this Business Case noting it had previously been agreed at Contracting and Commissioning Group via delegated authority and also it had been agreed by Capital Review Group.</p> <p>To be referred to Trust Board for approval in line with the SFI's.</p>	
11	<p><u>Review of the Regulations Governance of NHS Charities</u> S Ness advised the Committee that no further guidance on the Consolidation of the Charitable Funds in 2013/14 into the Trust Accounts had been received as yet. It was likely that a group accounting arrangement would apply.</p>	
12	<p><u>Fund Raising Update for Fundraising Manager Appointment – Current Position</u> S Ness confirmed that further to the outcome of the Informal Charities Committee members Meeting on the 5 July 2013, (notes previously circulated via email) informal discussions had been held with the Chairman and the Director of Planning and Contracting to consider the future accountability for the Fundraising role. The Director of Planning and Contracting was already undertaking a review of the Communications and Marketing function within her remit and had now widened this to include the Charity Fundraising role. A Business Case was due to TMT in September 2013, and thus, it was hoped that someone would be in post by January 2014.</p> <p>It was noted by S Ness that the Fundraising Strategy and Communications Strategies framework were on hold until the structure was agreed.</p> <p>S Ness advised the Committee that in the interim the Finance Team were providing some cover and that Zoe Lees, Treasury and Charitable Funds Officer, is currently receiving the Fundraising Managers emails and taking phone calls.</p> <p>D Loughton suggested that future vacancies be advertised internally considering secondment opportunities. He stated that staff knowledge and enthusiasm would be of considerable benefit to a Fundraising role.</p>	

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	<p>S Ness advised that a number of useful meetings had been held with the Volunteers Manager and confirmed that a volunteer will be collecting the Charity collection boxes around the Hospital. Furthermore it was agreed that it would be beneficial to have more Volunteers involved for the interim in respect of the Fundraising administrative role, and this would be progressed, subject to the Director of Planning and Contracting agreement.</p> <p>S Ness advised that having a communications input in future will be useful in completing the Annual Report.</p> <p>S Ness advised the Committee that she had met with Rose Baker, was due to meet with Andrew Morgan (A&E) to secure them as leads for a subgroup to consider Trust wide Charity direction. This was felt to be needed to ensure the Reserves Policy 2013/14 was actively moved forward.</p> <p>D Loughton advised that an advert should be put out to all Trust staff.</p>	
13	<p><u>Fund Raising Strategy and Communication Strategy for Charity</u> Discussed within agenda item number 12.</p>	
14	<p><u>Any Other Business</u> Nil</p>	
15	<p><u>Date and Time of Next Meeting</u> 19 December 2013 at 2.30pm in the Conference Room, Hollybush House</p>	