

The Royal Wolverhampton NHS Trust

CHAIRMAN'S SUMMARY REPORT

Name of Committee/Group:	Charitable Funds Committee	
Report From:	Chair of Charitable Funds Committee – Mr J Vanes	
Date:	14 and 30 August 2012	
Action Required by receiving committee/group:	<input checked="" type="checkbox"/> For Information <input type="checkbox"/> Decision <input type="checkbox"/> Other	
Aims of Committee: Bullet point aims of the reporting committee (from Terms of Reference)	<ul style="list-style-type: none"> To offer strategic direction and guidance to ensure that The Royal Wolverhampton Hospitals Charity has all the hallmarks of an effective Charity, as set out in the standards issued by the Charity Commission. To ensure the management and administration of the Charity, in accordance with the Charity's purposes, as set out in its Governing Documents. 	
Drivers: Are there any links with Care Quality Commission/Health & Safety/NHSLA/Trust Policy/Patient Experience etc.	The majority of monies spent will be to enhance the patient and staff experience subject to the individual conditions of the fund.	
Main Discussion/Action Points: Bullet point the main areas of discussion held at the committee/group meeting which need to be highlighted	<ul style="list-style-type: none"> Mr J Vanes was confirmed as new Chair of the Charitable Funds Committee. The Trust had met with organisations that fund raise on behalf of the Trust (Baby Blues and Golden Gate) and found the discussions very helpful and constructive. The Annual Accounts and draft Charitable Annual Report were approved. The Charitable Funds quarterly position showing income of £85k and costs of £74k were noted. Initial feedback from internal discussions regarding a Three Year Charitable Fund Spending Plan was discussed and it was agreed that the Financial Controller would meet with the main Clinical/Divisional Fund Leads to formalise plans. 	

	<ul style="list-style-type: none"> • Consideration was being given to the improvement of the Eye Infirmary reception and whether this was to be funded from within the Capital Programme or charitable funds. • The Fund Raising Manager’s progress report was received detailing:- <ul style="list-style-type: none"> - Feedback following his induction programme, internal and external relationships currently being built, and initial views following his review of current internal fundraising activity. <p>Noting that:-</p> <ul style="list-style-type: none"> - A Trust Fundraising Protocol had been developed and circulated to all staff - Registration with ‘Just Giving’ - Collection boxes have been placed around the Hospital - A Trust Charity web page had been set up and a “Donate” button for ease of donation was being developed - Internally and externally generated funds to date of circa £11k, with minimal spend of circa £500 - Trust membership of the Black Country Chamber of Commerce <ul style="list-style-type: none"> • A first draft fund raising strategy had been provided for discussion and a number of queries/suggestions made. This would be brought back for approval at the next meeting. • A separate meeting was held with the Trust’s new Investment Managers – Casenove on 30 August 2012. The portfolio has outperformed its benchmark and ethical restrictions were clarified in respect of tobacco related industries.
<p>Risks Identified:</p> <p>Include Risk Grade (categorisation matrix/Datix number)</p>	

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Minutes of the Charitable Funds Committee

Date Tuesday, 14 August 2012
Venue Conference Room, Hollybush House
Time 9.00am

Present:

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

In Attendance:

Name	Role
Sandra Ness	Deputy Chief Financial Officer
Matthew West	Financial Controller
Robert Jinks	Fundraising Manager
Katie Hill	PA to Deputy Chief Financial Officer (minute taker)

Apologies:

Name	Role
Samantha Turner	Communications Specialist

Item No		Action
1	<u>Appointment of Chairman to the Charitable Funds Committee</u> The committee were informed that J Vanes had now been confirmed as the Chairman for the committee. Surrinder was welcomed to the Committee.	
2	<u>Apologies of absence</u> The committee noted that apologies had been received from S Turner.	

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Item No		Action
4.4	<p><u>Eye Infirmary reception area – update</u> S Ness confirmed she has spoken to Carolyn Robinson (Team Manager Projects and Estates) and she is to visit the reception area of the Eye Infirmary to determine required improvements. This item had previously been raised by the Divisional Manager and it had recently been agreed to be funded from within the 2012/13 Capital Programme.</p>	
5	<p><u>Declaration of Interest</u> The Committee concurred there was nothing to declare.</p>	
6	<p><u>Charity Annual Accounts 2011/12</u> M West presented the Charity Annual Accounts 2011/12.</p> <p>M West confirmed that the Charity Annual Accounts 2011/12 have been audited by PWC and there were no significant issues raised.</p> <p>M West noted the decrease in legacy income.</p> <p>The Chairman asked what areas the research related to. M West agreed to provide a breakdown of this and circulate this information to all members of the committee.</p> <p>The Committee noted the increase in Audit Fees which was mainly relating to the TCS aspect for 2011/12 with the transfer of considerable number of small value charitable funds. K Stringer stated that the fee for 2012/13 was yet to be agreed and that a competitive fee would be negotiated with PWC.</p> <p>The Chairman queried the basis of the Investment Fees and how this compared to the fees agreed as part of the recently awarded tender of services to Cazenove. M West agreed to provide and circulate a briefing note in this regard.</p> <p>The Chairman noted the level of funds held and the lack of activity for some areas in the year and requested that expenditure plans be reviewed with Managers to ensure that donated monies supplemented and enhanced patient experience, especially as the Charity now had a Fund raiser to target new funding.</p> <p>K Stringer requested M West to review the wording and update the Related Party disclosure Note.</p>	<p>M West</p> <p>K Stringer</p> <p>M West</p> <p>M West/ R Jinks</p> <p>M West</p>

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Item No		Action
	K Stringer advised the Committee that he had noted some typos in the Annual Accounts and that he would detail these to M West for correction before breaking up for annual leave.	K Stringer/ M West
7	<p><u>Charity Annual Report 2011/12</u></p> <p>The Committee commented on the improvement in the format and content of this Report. R Jinks noted the valuable contribution from Medical Illustration in this regard.</p> <p>The Chairman asked for the dates that the 2 non executives (David Sutton and Prof. David Luesley) resignations to be input.</p> <p>K Stringer asked R Jinks to check with Medical Illustration that all of the pictures in the Charity Annual Report are of people who work or have donated to the Trust.</p> <p>The Chairman requested that the initial spend plans for 2011/12 be input to the Report.</p> <p>The Chairman asked R Jinks to review with Medical Illustration whether the front cover could be reviewed, including removal of the fading in the middle. K Stringer suggested that the back page should be the front.</p> <p>S Ness asked that if anyone has any further comments on the Charity Annual Report to send them to M West or R Jinks by the end of the week (17.8.12).</p>	<p>R Jinks</p> <p>R Jinks</p> <p>S Ness</p> <p>R Jinks</p> <p>All</p>
8	<p><u>Charity Income and Expenditure position as at 30 June 2012</u></p> <p>M West circulated amended Income and Expenditure figures for noting.</p>	
9	<p><u>Charitable Expenditure Plans</u></p> <p>The Committee noted the Report.</p> <p>The Chairman re-iterated his request that Managers be required to identify spending plans which enhanced the patient experience.</p> <p>S Ness suggested that Finance schedule some targeted meetings with Managers and clinical staff to determine spending plans for the next 3 years and ask the Fundraising Manager to also, attend, to highlight that income was also being targeted.</p>	S Ness

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	<p>S Ness also stated that within the Strategy Report agenda item, that the consideration of capital items to supplement the Capital Programme may be appropriate use of funds moving forward, for example, linked to the Emergency Admissions scheme.</p> <p>The Chairman asked if it would be good for the patients to see what the money is being spent on.</p> <p>M West confirmed that Cancer and Ophthalmology held a significant proportion of the funds.</p> <p>D Loughton stated that he would visit the Eye Infirmary.</p>	D Loughton
10	<p><u>Progress update for Fund Raising Manager</u> R Jinks presented the Progress Report.</p> <p>D Loughton left the meeting – 9.55am.</p> <p>R Jinks highlighted a number of areas he was working currently on: Staff Lottery Web Button for Donations Trust Charity Own Webpage</p> <p>S Ness said she was hoping to provide more support to R Jinks as the FT work commitment reduced.</p> <p>R Jinks noted that administration support was being reviewed.</p> <p>S Ness confirmed that Gift Aid had been implemented some time ago, in response to a query from S Kalirai.</p> <p>The Chairman acknowledged that R Jinks had done a lot of useful background research within the Trust and noted the new income streams.</p> <p>The Chairman requested that R Jinks email S Kalirai and himself the Protocol on Fundraising that had been circulated to all Trust staff.</p> <p>The Chairman asked S Ness and R Jinks if an income target had been set. S Ness advised that she felt this needed to be linked to agreement of the Strategy. It was agreed that a suggested target be brought to the next meeting. K Hill to put on the next committee agenda.</p>	<p>R Jinks</p> <p>S Ness</p> <p>K Hill</p>

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Item No		Action
	<p>The Committee noted the good work R Jinks had done to date.</p> <p>The Committee agreed that for future meetings a formal report against strategy and targets would be considered but also, felt there was value in an informal report with general update being provided by the Fundraising Manager, as appropriate.</p>	S Ness/ R Jinks
11	<p><u>Fund Raising Strategy for Charitable Funds</u></p> <p>The contents of the Report and further work required to produce a final strategy proposed document were noted.</p> <p>Although it was noted that R Jinks had already undertaken some work to try to get some other Trusts' Strategies, R Jinks agreed to contact some of the larger Trusts, such as Great Ormond Street and Birmingham Children's Hospital, alongside a couple of smaller charities, to ask if they would share their Strategy Plans.</p> <p>The Chairman suggested for R Jinks to also, look at other Trusts Charity Annual Reports to see if anything on Strategy was included.</p> <p>S Ness to work with R Jinks to bring a draft Strategy to the next committee</p> <p>The Chairman asked to make this the full focus at the next committee. K Hill to ensure this is reflected for the next committee agenda.</p>	<p>R Jinks</p> <p>R Jinks</p> <p>S Ness/ R Jinks</p> <p>K Hill</p>
12	<p><u>Quarterly Report of the Fund Managers and Investment Movements – up to 30 June 2012</u></p> <p>S Ness confirmed a meeting has been set up with Cazenove to give them an opportunity to present their report on Thursday 30 August 2012 at 11.00am, due to Cazenove being unable to attend this meeting until 10.30am and recognising time constraints for the meeting</p> <p>K Stringer and S Kalirai to send any queries they have regarding the Investment Report to S Ness before the meeting with Cazenove on the 30 August 2012.</p>	K Stringer/ S Kalirai
13	<p><u>Any Other Business</u></p> <p>K Hill to ask S Turner to attend the next committee.</p>	K Hill
13.1	<p>The appointment of PricewaterhouseCoopers as the external auditor to the Charities Committee from 1 September 2012 for a period of five years was noted.</p>	

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Item No		Action
14	<u>Date and Time of Next Meeting</u> Thursday 13 December – to be confirmed	

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Minutes of the Special Charitable Funds Meeting regarding Investment Report

Date **Thursday, 30 August 2012**
Venue **Conference Room, Hollybush House**
Time **11.00am**

Present:	Name Jeremy Vanes (Chair)	Role Non-Executive Director
In Attendance:	Name Sandra Ness Matthew West Robert Jinks Jeremy Barker Emily Monk	Role Deputy Chief Financial Officer Financial Controller Fundraising Manager Cazenove Cazenove

Item No		Action
1	<p><u>Introduction</u> The purpose of the meeting was to give Casenove the opportunity to meet the Committee and present their Investment Report.</p>	
2	<p><u>Apologies of absence</u> Kevin Stringer – Chief Financial Officer Emma Greybanks – Assistant Financial Accountant and Treasury Manager Surrinder Kalirai – Non Executive</p>	
3	<p><u>Presentation of the Charity Investment Report</u></p> <ul style="list-style-type: none"> • Political decisions in Europe are leading the markets. • Gilt yields are at all-time lows, producing a negative real yield. • Yield on equities is now higher than inflation. • Equities are relatively good value, however they will remain volatile. • In terms of performance, the portfolio has outperformed the composite benchmark since inception. The Growth Trust for Charities (GTC) has lagged the index slightly, given its growth focus; the best 	

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Item No		Action
	<p>performing sectors in the UK equity market have been the more defensive, income-biased stocks. Diversification of assets and across geography remains important.</p> <ul style="list-style-type: none"> • Given low Gilt yields, we are cautious on fixed interest and favour corporate bonds over Govt debt. • Ethical restrictions were discussed; it was agreed that when it becomes apparent that a fund holds tobacco in which the portfolio is invested, the holding will be sold if at least 30% of company revenues come from any tobacco related industry. Hedge funds are excluded from this, given they are not transparent. • Some positive news – dividends are continuing to grow, there appears to be progress in Europe, and better data from US and China. <p><u>Actions</u> Send overall estimated spend forecasts to Cazenove and the quarterly report on fund movements that the Trust currently produces for Cazenove, to review whether they can produce this information.</p>	
4	<p><u>Queries and Discussion on the Charity Investment Report</u> No queries</p>	
5	<p><u>Any Other Business</u> Cazenove – Quarterly report to the Charitable Funds Committee with half yearly attendance subject to K Stringer agreement. Cazenove to ensure that reports are sent out in good time before the Committee Meetings. J Vanes happy with this. M West to discuss with K Stringer.</p>	M West
6	<p><u>Date and Time of Next Meeting</u> Thursday 13 December – to be confirmed</p>	M West