

Board of Directors' Meeting Report – 2 May 2017

Agenda item 56/17

Title	Charitable Funds Committee Report
Sponsoring Director	Fred Heddell, Non-Executive Director
Author(s)	Fred Heddell, Chair Charitable Funds Committee
Purpose	To provide assurance concerning the CFCs fulfilment of its TOR duties and objectives as an assurance sub-committee of the Board of Directors.
Executive Summary	
<ul style="list-style-type: none"> • Reserves stand at just under £1.5 million • The year to date income totals £911k • Proposals for spending almost £300K on 10 projects approved. • The Keyhole Cancer Appeal has now raised £504k. Theatre should be completed in June. • The Dementia appeal has now raised £86k • Profit from the Charity Shop to date is £31,942 this financial year • Investing reserves still being considered 	
Related Trust Objective	Patient Focus- Keep getting better Staff-Feel proud to work here and keep getting better Partnership-our hospital/our community Grow selectively
Legal implications / regulatory requirements	Assurance of our standards for regulatory bodies as set out in the CFC TOR.
Quality impact assessment	N/A
Equality impact assessment	Equality and Diversity has been considered throughout the CFC agenda and steps are being taken to ensure that issues are fully embedded. However as far as can be considered this paper has no detrimental impact for the 9 protected characteristics under the Equality Act 2010
Recommendations: The Board is asked to note and receive assurance from the report.	

Charitable Funds Committee Report of the meeting held on Wednesday 12 April 2017

Terms of Reference

Revised Terms of Reference which reflect recent changes in structures were agreed.

Risk Register

The references in the register to charitable funds were agreed with a minor amendment about the potential of a breach of governance by the Corporate Trustee.

Work Plan

It was suggested that we look into the possibility of not having the charitable accounts audited by a local Auditor as it could be cheaper.

Spending Plans

Proposals for spending £289,203 on 10 projects were agreed. It was noted that some of these were in areas where capital funding was not available.

The Dementia appeal has now raised £86,000.

29 of the small individual funds have now been consolidated to make the amounts more usable.

The general direction of the next Foundation appeal with multiple small projects and a total target of £500,000 was agreed.

Investment Strategy

It was noted that the other local Trusts all had income raising investments. It was agreed that investment managers should be invited to make a presentation at a future meeting and that other NEDs would be invited to attend.

Finance Report

The year to date income totals £911,004 and Grants payable in the period total £506,381. The current overall balance is just under £1.5 million.

There was a discussion about the way we charge overheads to the fund by top slicing inhibits donations. It was agreed that alternatives should be explored and discussed with the Board.

The budget is currently underspent by £25,223 largely due to a lower wage bill.

Fundraising

The Keyhole Cancer Appeal has now raised £504,000 and the tender for the laparoscopic theatre was awarded in March with work due to be completed in June.

We agreed to register with the Charity Commission's scheme so that we can use the 'Registered With' badge on fundraising materials.

Charity Shop

The charity shop is on target to make a profit of £31,942 this financial year. A new lease has been agreed on the shop.