

**NHS BLOOD AND TRANSPLANT**

**45th (Virtual) Meeting of the Trust Fund Committee**

**May 2018**

<p><b>In receipt of papers:</b> Roy Griffins (RG)          Charles StJohn (CSJ)          Rob Bradburn (RB)          Gail Miflin (GM)          Katherine Robinson (KR)</p>	<p>Non Executive Director (Chair)          Non - Executive Director          Finance Director          Medical and Research Director          Director of Workforce</p>
<p>Linda Haigh (LH)          Lynda Stark (LS)</p>	<p>Secretary          Administrator</p>

	<b>ACT ION</b>
<p><b><u>Declarations of Interest</u></b></p> <p>No new interests were declared.</p>	
<p><b><u>Minutes of the 44 meeting February 2018 (45-01)</u></b></p> <p>These were agreed as a correct record.</p>	
<p><b><u>Actions from Previous Minutes (45-02)</u></b></p> <p>The committee noted the progress updates on action points.</p> <p>RG: raised Item 5 of the February meeting actions (<i>It was agreed that the Exec members of the Committee would raise the proposal at ET on Wednesday 29 to assess level of support for discussion if appropriate in principle at Board on the 1 December</i>). Might NHSBT adopt a recognised policy of actively seeking donations of money? Is there a read-across with Item 4 of paper 45.01, the B Positive Choir?</p> <p>RB: responded re the B Positive choir:</p> <ul style="list-style-type: none"> <li>- A simple constitution for the choir has been established recognising that they are a body distinct from NHSBT.</li> </ul> <p>As such there is no relationship at all with the TF, any income they receive is for their benefit and to be disbursed in line with their constitution.</p> <p>RG: This sorts the formal position of the funds administered by the TFC in relation to the B Positive Choir. What of the general point under item 5 of the February actions?</p> <p>RB Re action 5 – there has been no progress to report. There has been no paper to ET on this and none on the forward agenda.</p> <p>RG: OK. close the action (5) and deal ad hoc with any quandaries which might arise for the TFC if any part of NHSBT goes out looking for, and gets, money donations, then wants somewhere to put them, and suggests into the funds</p>	

	<p>that the TFC administers.</p> <p>There were no objections raised by members to closing action 5.</p>	LH to close action 5
1.	<p><b><u>Financial Review to 31<sup>st</sup> March 2018 (45-03)</u></b></p> <p><i>(In 2017/18 total income was £101k vs £6k budget (we do not budget for donations or legacies) Expenditure was £75k vs £140k budget (due to £31k underspend on new grants and £33k returned grants). The funds of the charity are valued at £600k. The project Commitments are £254k and the available to spend is £178k. This is up on Q3 £97k due to £75k received into Lloyds (less payments in Q4) and £42k of staff welfare provision for 2017/18 being removed from the calculation as full spend is already reflected. (note £178k less than £205k expected per February minutes due to balance of £22k received in Q1 2018/19).</i></p> <p>LH: The Q4 finance report shows only £178k available as the £22k balance of the bequest isn't yet accounted for at Q4.</p>	
2.	<p><b><u>Review of Investments (45-04)</u></b></p> <p>The Committee noted the Barings investment fund performance for the period to March was below target. However, it was concluded that the investments should stay with the Barings fund.</p>	
3.	<p><b><u>R&amp;D summary of grant process (45-05)</u></b></p> <p>The Committee noted the award process and granted TF080 £10,000 from BBMDR fund and agreed that further proposals for grants should be presented to the July Trust Fund Committee.</p> <p>It was agreed that a teleconference was not required to agree the grant.</p>	
4.	<p><b><u>2018/19 Budget (45-06)</u></b></p> <p>The Committee noted the assumptions in the budget and considered whether the grant budget for the coming year should be increased by £22k to reflect that the balance of bequest funds received in Q1 so this could also be granted in 2018/19.</p> <p>We grant in line with our reserves policy as below.</p>	

	<p><b>RESERVES POLICY</b></p> <p>45. <u>The Trustees' policy is to keep funds to the minimum required to cover approved commitments in the belief that donations are made with the intention and expectation that they will be spent accordingly. In order to avoid the risk of the Charity's reserves becoming overdrawn it is considered prudent to hold a level of funds that at a minimum covers a) the commitments made and b) the annual management and administration costs including independent examiner's fees for the period of those commitments, together with the costs to close (including an appropriate level of contingency). It is the current intention of the Trust Fund Committee to fund annual staff welfare payments totalling approximately £58k per annum through to the end of the 2019/20 financial year, subject to funds being available, and in considering whether any additional commitments should be made, an additional reserve will be held for as long as this intention is held. The reserves available to spend balance will be reviewed at each quarterly committee meeting prior to any new commitments being made</u></p> <p>The money is in the bank now and will be showing as available to grant in July. So ok to add it to the 2018/19 budget.</p> <p>CSJ: Is the recommendation that we defer the decision on whether we add to the Barings account until we see what grant requests are made in July?</p> <p>LH: Yes, assess what we invest after the grants in July.</p> <p>The Committee were content with including the £22k in the budget for grants (revised to £199k in total) in 2018/19 and with not reviewing the cash surplus to invest in Barings until after the grant awards are given in July.</p>	
<p>5.</p>	<p><b>AOB</b> No items were raised.</p>	
	<p><b>Date of Next Meetings</b> Paper Issue 3 July 2018 – meeting by email Face to Face after GAC 23 November Paper issue 1 Feb 2018 – meeting by email</p>	