

**NHS BLOOD AND TRANSPLANT**

**40<sup>th</sup> (Virtual) Meeting of the Trust Fund Committee**  
**3 February 2017**

<p><b>In receipt of papers:</b> Roy Griffins (RG)          Charles StJohn (CSJ)          Rob Bradburn (RB)          Gail Miflin (GM)          David Evans (DE)</p> <p>Linda Haigh (LH)          Lynda Stark (LS)</p>	<p>Non Executive Director (Chair)          Non - Executive Director          Finance Director          Medical Director          Director of Workforce</p> <p>Secretary          Administrator</p>
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	<p><b><u>Declarations of Interest</u></b></p> <p>No new interests were declared.</p>																													
	<p><b><u>Minutes of the 39<sup>th</sup> meeting Nov 2016 (40-01)</u></b></p> <p>These were agreed as a correct record.</p>																													
	<p><b><u>Actions From Previous Minutes (40-02)</u></b></p> <p>All actions were complete or not yet due.</p>																													
1.	<p><b><u>Review of Investments (40-03)</u></b></p> <p>Fund performance was noted. The Committee were content to remain with Barings given the stage of disinvestment.</p>																													
2.	<p><b><u>Financial Review (40-04)</u></b></p> <p>The Committee noted that to 31 December 2016 income was slightly higher than expected meaning that excess reserves over commitments is £22k and the £48k in BBMDA and that commitments have been increased to reflect the reserves policy draft at 40-05.</p> <p>CSJ requested further detail on the Accruals in the table below (extract from paper 40-04a)</p> <table border="1"> <thead> <tr> <th>Fund</th> <th>Investment Assets Qrt3</th> <th>CAF Bank</th> <th>Lloyds</th> <th>Accrued Income</th> <th>Accrued Exp/Cash</th> <th>Total (£)</th> </tr> </thead> <tbody> <tr> <td>General</td> <td>311,238</td> <td>9,966</td> <td>159,696</td> <td>0</td> <td>-67,085*</td> <td>413,815</td> </tr> <tr> <td>Howard Ostin</td> <td>0</td> <td>109,166</td> <td>36,595</td> <td>50,000*</td> <td>-10,420</td> <td>185,340</td> </tr> <tr> <td>BBMDA</td> <td>0</td> <td>110,432</td> <td>8,032</td> <td>0</td> <td>0</td> <td>118,464</td> </tr> </tbody> </table>	Fund	Investment Assets Qrt3	CAF Bank	Lloyds	Accrued Income	Accrued Exp/Cash	Total (£)	General	311,238	9,966	159,696	0	-67,085*	413,815	Howard Ostin	0	109,166	36,595	50,000*	-10,420	185,340	BBMDA	0	110,432	8,032	0	0	118,464	
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<b>Totals</b>	<b>311,238</b>	<b>229,563</b>	<b>204,323</b>	<b>50,000</b>	<b>-77,505</b>	<b>717,620</b>
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It was explained that the \* figures both contained £50k reflecting this being in transit between the funds from the CAF HO accounts £50k had been moved via the G Fund account Lloyds to the Lloyds HO account. The remaining - £17,085 and 10,420 accruals as detailed below...

### Accruals Breakdown

	<b>General Fund</b>
Inv - 44192882, University of Southampton TF047	£15,000
External Audit fees 2015/16, including transition to FRS102	£2,085
<b>Total Accrued Expenditure</b>	<b>£17,085</b>

	<b>Howard Ostin</b>
Inv - 954245, NHSBT TF054	£9,391
Expenses - Amanpreet Dhesi, TF052	£114
External Audit fees 2015/16	£915
<b>Total Accrued Expenditure</b>	<b>£10,420</b>

The accruals in the table are in addition to the remaining project commitments

The table below further splits down the Reserves review from paper 40-04a

	<b>General Fund</b>	<b>Howard Ostin Fund</b>	<b>BBMDA</b>
Lloyds Bank Balance	£159,696	£36,595	£118,464
CAF Bank Balance	£9,966	£109,166	
Accrued Expenditure	(£17,085)	(£10,420)	
Transfer from GF to HO	(£50,000)	£50,000	
Less Project Commitments	(£128,102)	(£185,340)	(£70,367)
Tissues Artwork (no final grant made)	(£18,000)		
Less Earmarked Funds	(£3,952)		

	Less admin to closure	(£26,000)			
	Less Staff Welfare Provision 2016/17	(£41,037)			
	<b>Cash Balance</b>	<b>(£114,514)</b>	<b>£0</b>	<b>£48,097</b>	
	Investment – Barings	£311,238			
	Less Staff Welfare Provision (2017/18 - 2019/20)	(£174,000)			
	<b>Investment Balance</b>	<b>£137,238</b>	<b>£0</b>	<b>£0</b>	
	<b>Total Available Funds</b>	<b>£22,724</b>	<b>£0</b>	<b>£48,097</b>	
	<p>This demonstrates that £115k needs releasing from Barings investments to cover current commitments.</p>				LH/ S
<b>3.</b>	<p><b>Review of Reserves Policy (40-05)</b></p> <p>The Chair and CSJ proposed some re-wording of the policy. These proposed changes were accepted by the Committee. The Committee agreed that:</p> <ul style="list-style-type: none"> <li>- £26k was sufficient to cover admin and closure costs,</li> <li>- a reserve of £58k per year is sufficient for staff welfare between 2017/18 and 2019/20 only</li> <li>- no further commitments will be made from surplus funds at this time.</li> </ul>				
<b>4.</b>	<p><b>Review of Terms of Reference (40-06)</b></p> <p>The Committee approved the revised Terms of Reference including the end date of staff welfare funding (Christmas 2019).</p>				
<b>5.</b>	<p><b>Legal Advice from Capsticks re reserves and closure</b></p> <p>Committee noted that it was possible to close all 3 funds but we may need to reopen a charity if donations exceed the charity threshold £5k. Committee agreed to merge the HO and BBMDA into the GF when exhausted and close them down but maintain G Fund for foreseeable future.</p>				LH
	<b><u>AOB</u></b>				

	<p><b>1) Counter Fraud investigation over alleged donation to Trust Funds.</b> The Committee noted the investigation and that the police had been informed and the allegations refuted.</p> <p><b>2) Committee to note NIHR agreement:</b> The Committee noted that NIHR have agreed clinical trials funded by the Trust Fund are eligible for CRN Support and inclusion on the NIHR CRN Portfolio</p> <p><b>3) Committee decision on Earmarking</b> Following two recent earmark requests the committee agreed that we take funds and earmark them if there is a plan to spend the donation within the earmarked area within 2 years. Committee agreed we could make ODT aware of this decision.</p>	LH
	<p><b><u>Date of Next Meeting</u></b></p> <p>April (by email) papers to be issued 21<sup>st</sup> April          July (by email) papers to be issued 7<sup>th</sup> July          November (face to face) 7 November 2017 14.30- 16.00 following GAC</p>	