

NHS BLOOD AND TRANSPLANT

42nd (Virtual) Meeting of the Trust Fund Committee July 2017

In receipt of papers: Roy Griffins (RG) Charles StJohn (CSJ) Rob Bradburn (RB) Gail Miflin (GM) David Evans (DE)	Non Executive Director (Chair) Non - Executive Director Finance Director Medical Director Director of Workforce
Linda Haigh (LH) Lynda Stark (LS)	Secretary Administrator

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	<u>Declarations of Interest</u> No new interests were declared. RG welcomed Katherine Robinson to the meeting as the new Director of Workforce.	
	<u>Minutes of the 41st meeting April 2017 (42-01)</u> These were agreed as a correct record.	
	<u>Actions from Previous Minutes (42-02)</u> All actions were complete or not yet due.	
1.	<u>Financial Review to 31st March 2017</u> The committee noted the £6k increase in the net fund of the charity due to accruals adjustments.	
2.	<u>Financial Review (42-03)</u> CSJ queried if the 'divestment' of Barings investments will happen on 12 th July? Asking if this meant that this is the date the investments are actually sold (then should we show them as still being investments as at 30 th June 2017 in the Investment Assets section). Or whether it means that the investments were already sold as at 30 th June and all we are waiting for is the cash proceeds to be sent to us? (then the current format with the £115k shown as 'cash in transit' in the Funds of the Charity section is probably correct.) LH clarified that the £115k was taken out of the investment fund by Barings on 12 th June. However, Barings have requested a wet ink signature to repay the money to us. Lynda sent this instruction (wet ink) to Barings on the 5 July 2017 so we should receive the cash into our bank account shortly. The cash was not in the investment value but was with Barings at 30 th June. Therefore, the presentation in the statement was correct but the description in the finance	

	<p>report required amendment. Now done attached to minutes with revisions in red.</p> <p>CSJ asked if we show a grant being made as 'expenditure' shouldn't we also show the release of a grant (£33,361) as income? LH agreed we should and the annex B has been amended accordingly. Revised version attached and grant returns shown in red.</p> <p>CSJ noted that the returned funds (£20,100 coming back to HO and £9,744 to BBMA from a release of a grant) meant we should consider what to do with these funds</p> <p>The Chair (RG) proposed that we decide at our "real" meeting in November whether we can provide one or two seed-corn grants for particular research projects.</p> <p>RG requested Gail and Nick Watkins to invite grant requests to meet the available funds (and the underlying purposes of the funds) .</p>	GM/ NW
3.	<p><u>Review of Investments (42-04)</u></p> <p>The Committee noted the investment performance and agreed to remain with Barings at this stage of divestment of the funds.</p>	
4.	<p><u>Report on the work of the Committee (42-05)</u></p> <p>The Committee were content with the drafting of the report and for it to be submitted to the Board.</p>	LH
5.	<p><u>Self-Assessment Review (42-06)</u></p> <p>The Committee reviewed the 12 big questions and considered their work was effective in 2016/17.</p>	
	<p><u>AOB</u></p> <p>No other matters were raised.</p>	
	<p><u>Date of Next Meetings</u></p> <p>July (by email) papers to be issued 7th July November (face to face) 24 November 2017 14.30- 16.00 following GAC (amended from the 7th November in line with the revised GAC)</p>	