

Meeting title:	Public Trust Board (as Corporate Trustee)	Public Trust Board paper U			
Date of the meeting:	14 September 2023				
Title:	Escalation Report from the Charitable Funds Committee (CFC): 18 August 2023				
Report presented by:	Ms V Bailey – Non-Executive Director				
Report written by:	Alison Moss, Corporate and Committee Services Officer				
Action – this paper is for:	Decision/Approval		Assurance	x	Update
Where this report has been discussed previously	Not applicable				

To your knowledge, does the report provide assurance or mitigate any significant risks? If yes, please detail which
The report provides assurance re: the appropriate spend and governance of charitable funds, and re: progress on fundraising activities.

Impact assessment
N/A
Acronyms used: CFC – Charitable Funds Committee

1. Purpose of the Report

To provide assurance to the Trust Board as Corporate Trustee on the work of the UHL Charitable Funds Committee (CFC), and escalate any issues as required.

2. Recommendations

There is one item recommended to Trust Board for approval.

3. Summary

The CFC meeting was quorate. The following items from the CFC meeting of 18 August 2023 are summarised below.

4. Recommended Items

4.1 CFC Updated Terms of Reference

The Committee proposed minimal changes to the terms of reference in light of the strategic and governance review of the Charity that was in train. The changes proposed were to add the Director of Estates, Facilities and Sustainability to the membership and remove reference to ‘voting’ members. The meeting proposed that the quorum be revised to stipulate two Non-Executive Directors.

The CFC Terms of Reference are recommended to the Trust Board for approval. A standalone report is included on the 14.9.23 Trust Board agenda accordingly.

5. Discussion items

5.1 Investment Manager Update

Investment gains for 2023/24, at 31st July 2023, were noted as £49k.

A representative of Brewin Dolphin addressed the Committee on the performance of the Charity investment portfolio. He reminded members of the recent turbulence in global markets and noted the preceding year had been unique as it saw a downturn on all investment types. The Committee discussed the need to balance the desire for ethical investments with maximising the financial returns for the Charity.

The Committee was assured with respect to the presentation and process of due diligence with respect to the take-over of Brewin Dolphin by the Royal Bank of Canada.

5.2 Charity Performance Report 2023/24

The Committee noted the performance of the Charity against targets and Key Performance Indicators. The Charity was on track to meet its planned income target for the year.

5.3 Finance and Governance Report – 2023/24 Month 4

The Committee noted that income for the year to date of £635k was £564k below plan and expenditure of £662k was £1,415k below plan. There was a net decrease in funds of £22k, giving a closing balance of the Charity's funds of £9,744k.