

Board of Directors			
Date	16 November 2023	Agenda item:	Bo.11.23.19

Report from the Chair of the Charitable Funds Committee

Presented by	Altaf Sadique, Deputy Chair of the Charitable Funds Committee		
Author	Jacqui Maurice, Head of Corporate Governance		
Lead Director	Sajid Azeb, Chief Operating Officer (Executive Lead)		
Purpose of the paper	To provide a summary of the discussions and outcomes from the Charitable Funds Committee meeting held on 4 July 2023		
Meeting attendees	<p>Members:</p> <ul style="list-style-type: none"> Altaf Sadique, Non-Executive Director Julie Lawreniuk, Non-Executive Director Karen Walker, Non-Executive Director Mel Pickup, Chief Executive Sajid Azeb, Executive Lead for Charitable Funds <p>In attendance:</p> <ul style="list-style-type: none"> Michael Quinlan, Deputy Director of Finance Laura Parsons, Associate Director of Corporate Governance/Board Secretary Sharon Milner, Charity Director <p>Apologies were received from:</p> <ul style="list-style-type: none"> Helen Hirst, Interim Chair <p>Absent:</p> <ul style="list-style-type: none"> Mohammed Hussain, Non-Executive Director 		
Action required	For assurance and approval		
Previously discussed at/informed by	N/A		
Previously approved at:	N/A		Date

Key Matters Discussed

The Committee last met on 7 November 2023. Summaries of the key items discussed are presented below. The next meeting is scheduled for 11 January 2024.

Summary of key items discussed.

1. Investment report

Whilst performance of the investment currently remains under pressure from the higher interest rates – the portfolio is not operating at a loss. Benchmarking indices show that we are getting a better return than the national benchmark threshold.

2. 2023/24 Finance report. Month 6.

Key for the Board to note is the extensive discussion that took place in relation to the Neonatal appeal and understanding the need to revise the costings and make them more realistic. Work was being undertaken to bring the costs in line with what we believe would be a realistic figure to be able to fundraise against. The committee also focussed on the rate of return on investment (25% for every pound spent). The current plans to grow the fundraising team would help achieve this ambition however following their appointment, new staff would need to be in first and focus on developing the valuable fundraising opportunities that were currently being missed. This would mean that the goal of achieving a 25% rate of return on investment would not be achieved in the near future.

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3. Charitable Funds Committee terms of reference

The Terms of Reference along with the cover paper are attached at agenda item Bo.11.23.19a. Minor amendments are presented for approval which are detailed in the cover paper. They have been reviewed by the Committee and are now presented for approval by the Board.

4. Operational Committee report

The committee discussed the high level summary report on the activities of the work covered by the Operational Committee and derived a great deal of assurance and reassurance from this. The main focus of the discussion was on the need for a high-level risk register and the development of a strategy for growth. The Committee recognised the need to appoint to the charity team vacancies as quickly as possible.

5. Bradford Hospitals Charity policy

Minor changes were presented to the Charity Policy and these were approved. Once the ToRs are approved by the Board these will be included within the policy.

6. Expenditure policy

Minor changes were also presented for the Expenditure Policy and these were also approved.

7. Charitable Funds Committee work plan

The work plan was discussed and approved. This will be brought back to each meeting for review.

Matters escalated to the Board

There were no matters to escalate to the Board of Directors.

New/emerging risks

There were no new or emerging risks identified. However, as indicated above under item 4, the committee will be discussing its own risk register at the January meeting.

Recommendation

The Board of Directors is requested to note the discussions and outcomes from the Charitable Funds Committee meeting held on 7 November 23 and to **approve the Terms of Reference** as per the recommendation included in the document Bo.11.23.19a which is attached to this report.