

**Minutes of a meeting of the Charitable Trust Funds Committee held on  
Tuesday, 18<sup>th</sup> March 2025 at 2.00 p.m.**

**PRESENT**

Mrs M. Corkey, Non-Executive Director (Chair)  
Mrs G. Browne, Non-Executive Director  
Mr R. Lynas, Non-Executive Director  
Ms C. Teggart, Executive Director of Finance, Procurement and Estates

**IN ATTENDANCE**

Mrs V. Toal, Director of Human Resources and Organisational Development  
Mrs A. Rutherford, Assistant Director of Financial Services  
Mrs F. Jones, Corporate Financial Accountant  
Ms L. Esler Charitable Trust Funds manager  
Ms W. Clarke Interim Assistant Director of Integrated Maternity & Women's  
Health (IMWH) - *for Mrs C. Reid*  
Mr C. McGinn, Digital Communications Specialist  
Mrs S. Judt, Board Assurance Manager  
Mr B. Creighton Committee Secretary (Minutes)

**APOLOGIES**

Ms T. Reid, Director of Medicine & Unscheduled Care  
Ms C. Reid, Director of Surgery & Clinical Services

**1. CHAIR'S WELCOME**

The Chair welcomed everyone to the meeting and noted the apologies above.

**2. DECLARATION OF INTERESTS**

Ms Corkey asked members to declare any potential conflicts of interests in relation to items on the agenda. None were received and the business of the meeting proceeded.

**3. CHAIR'S BUSINESS**

None.

#### **4. MINUTES OF MEETING HELD ON 27<sup>th</sup> JANUARY 2025**

The minutes of the meeting held on 27<sup>th</sup> January 2025, were taken as read and agreed as an accurate record of the meeting.

#### **5. MATTERS ARISING**

Members noted the progress updates from the relevant Directors included within their papers.

Mr McGinn confirmed that the QR code has now been added to all the posters.

#### **6. COMMUNICATIONS UPDATE**

Mr McGinn stated the revised information for CTF was updated and released this week on the website and it has also been sent out to staff via a global email. The next step is the promotional video and the script is currently being written for this.

Members commended the excellent work and the positive changes made.

#### **7. FINANCE REPORT FOR THE PERIOD ENDED 28<sup>TH</sup> FEBRUARY 2025**

Ms Esler reported that during the 11 months ended 28 February 2025, income of £438k was received and £478k was expended from Trust Funds. She highlighted to the committee that overall donations have been reduced on previous years. 30% of income is grant funding rather than donations.

Ms Esler stated that gift aid issues have been resolved and we are now able to resubmit these to gift aid claims.

Ms Esler reported on the NICIFC fund performance. She advised that current valuation of the NICIFC shares is 1582.72p as at 28 February 2025. This remains higher than the opening valuation of 1564.09p as at 1 April 2024. However, with the volatility in the market at present, it must be noted that there could be a drop in the share price which would result in an unrealised loss over the accounting period. The investment historic cost was £3.523M, and the current market value is £5.498M so there is no risk of an overall loss on capital value at this point.

Members were advised that there will be a requirement to liquidate some of the investment over the next 12 months as the expenditure on the Staff Support project at Bannvale progresses. The £1.5M from the Staff Support Fund was invested in October 2021 at a share price of 1543.59p. The share price will be closely monitored over the next few months with a view to liquidating the investment at a share price more than the original cost.

In relation to expenditure, Ms Esler drew members' attention to 6 requests that were deemed unsuitable for use of CTF for the period 1 April 2024 to 28 February 2025. Four of these requests did not meet the criteria for CTF as the training requested was essential to the roles and was therefore funded by public funds. Two of the requests were for retrospective funding for purchases that had been made in the past. Mrs Browne asked if staff were aware of the criteria. Ms Teggart spoke of the ongoing training events throughout the year. She explained the process followed for applications received. Mr Lynas suggested involving the comms team to help promote spend.

Ms Esler advised that the rationalization of the funds and the project that is being worked with DLS is moving forward. There are currently 199 funds compared to 207 at the start of the year, 20 of these have a balance less than £400 and 59 have a balance in excess of £10k. There are no funds below £50. Utilisation of the many historical funds continues to be encouraged, with a focus on spend of the smaller value funds of under £1000. The Charitable Trust Fund team continues to encourage spend of the legacy funds, screening applications for funding, to ensure that legacy funds are used where possible.

Ms Esler spoke of the continuing work supplying information for DLS as part of the preparations for registration with CCNI. The Trust has met the deadline in February for the provision of donation and income. More information is required for the historical spend. There are 30 funds with a financial narrative completed and 425 donation documents have been scanned.

NHS Charities Together was discussed and Ms Esler stated that a number of grant opportunities will be available in 2025. The innovation challenge is an opportunity for applications around children and young people with mental health with expression of interest received by the 6<sup>th</sup> May. Mrs Toal asked that Mr McCafferty is made aware of this and felt it would also be of benefit to circulate to the Assistant directors and heads of service. Ms Esler also advised of the Greener Communities fund which is aimed to be open in the third quarter of this year.

## **8. CTFs FINANCE WORK PLAN 2024/25 UPDATE**

Ms Esler advised all the items on this year's work plan are now completed apart from a couple of items where the work is ongoing with DLS on the CCNI registration. The training and awareness sessions on the CTF procedures will continue.

The plan for next year is to identify and share the 6 positive stories over the course of the 12 months. This will be to try and raise awareness. Ms Esler stated that there will be a focus on the expenditure plan for the legacy funds. They are also looking at improving the reporting to budget holders with increasing the sharing of statements. The training and awareness sessions on the new structures and CTF procedures to the fund managers will take place and training for Trust Board members as Trustees of the CTF is being organised.

The liaison with the NHS Charities Together to grow improvement will continue into the year with the two new funds that are opening and there will be a revision of the corporate procedures and documents.

## **9. APPORTIONMENT OF CTF INVESTMENT INCOME**

Mrs Rutherford sought approval to change the administration on how the Trust apportions the investment income. She explained that to date, we would have proportioned any interest from investment income or dividends across all open funds according to their balances held at the time when the income was received. Historically, all investment income generated by CTF investments either through bank interest or dividends from NICIFC would have been apportioned across all open CTF funds based on balances either through the year when received or at year end.

The Corporate Procedures for the Management of Charitable Trust Funds state at section 4.4: *Interest earned on invested surplus funds should be equitably apportioned over individual charitable trust fund accounts based on balances held in each account at the end of the investment period.*

Considering the commencement now of the CCNI project to rationalise funds and re-align these with the new fund structure, it is proposed that investment income should only be apportioned across the funds open for donation in the SHSCT i.e. the six new funds and Endowment Funds (7). This change is proposed to become effective from the launch of the six new funds i.e. March 2025.

This is not a change in accounting policy, just a change in apportionment and aligns to the direction of travel now that the historical funds are proceeding through a court process to be re-aligned with the new fund structure in the SHSCT. The Corporate Procedures for the Management of Charitable Trust Funds will be updated to reflect this change.

In response to a question from Mrs Corkey, Mrs Rutherford confirmed that this change in administration is in line with procedures.

Members approved that the investment income should only be apportioned across the funds open for donations.

#### **10. REVIEW TERMS OF REFERENCE**

Members reviewed the Committee's Terms of Reference and following a brief discussion, members approved the revised Terms of Reference.

#### **11. ANY OTHER BUSINESS**

None.

Mrs Corkey recorded thanks to everyone for their contribution to the discussion.

**The meeting concluded at 14:35**

**SIGNED:** \_\_\_\_\_

**DATED:** \_\_\_\_\_