London South Bank

University

Minutes of a Meeting of the Charitable Funds Committee held at 4pm on Thursday, 23 February 2012 in 1B16, Technopark, London SE1

Present

Mr S Balmont Mr I Hanley Revd Dame Sarah Mullally Mr A Ratajczak Prof J Snaith Mr P Winbourne Chairman

In attendance

Mr R Boddington Mr M Broadway Mr S Hackett Mr E Maimbo Sarasin (*for minutes 1-3*) Governance Officer Director of Student Services Financial Accountant

Welcome and apologies

1. Apologies had been received from Richard Flatman and James Stevenson. The committee welcomed Robert Boddington to the meeting.

Sarasin Investment Report to 31 December 2011

- 2. The committee discussed the investment report from Sarasin (paper **CF.01(12)**), introduced by Robert Boddington. The committee noted that the portfolio was invested in long-term equity (80%) and bonds (20%). The portfolio was recovering after a difficult year and was now worth approximately £615,000 (compared to £610,000 a year ago).
- 3. The committee noted that the target income should be readjusted to take account of extra money which had been invested and inflation. Sarasin were requested to circulate a revised income target to the committee. The committee noted that Sarasin were performing to target for 2012.

Robert Boddington left the meeting

4. The committee questioned whether another portfolio manager could have performed better. It was noted that Sarasin had been close to benchmark in a difficult investment environment and that it would be more appropriate to consider a change in portfolio manager after a period of more sustained underperformance or in response to a change in manager approach or personnel.

Declarations of Interest

5. No member declared an interest on any item on the agenda.

Minutes

6. The committee approved the minutes from the meeting of 8 December 2011. The committee approved the publication of the minutes without redactions.

Matters Arising

- 7. The committee noted that its self assessment review had been postponed pending proposals on a change to the terms of reference for the committee.
- 8. The committee requested more information on the application form's cover sheet.

Financial Report

- The committee noted the cumulative report from the Finance Department (paper CF.02(12)). The committee noted that £13000 of income had been received by January 2012 and was on target for the year.
- 10. The committee requested the latest Blackrock and CCLA statements to be circulated to committee members.
- 11. The committee requested that in future the report prepared by the Finance Department should be for the same time period as that produced by Sarasin to enable comparison.

Assistance to Students

12. The committee noted that the Charitable Funds Panel had awarded £3500 to students at its earlier meeting. Three other applications would be considered by the Chair once further evidence had been received.

Date of the next meeting

13. The date of the next meeting would be at 4pm on Thursday 10 May 2012.

There being no further business, the Chairman closed the meeting.

Approved as a true record:

..... (Chairman)