

	PAPER NO: CF.07(12)	
Board/Committee:	Charitable Funds Committee	
Date:	6 December 2012	
Paper title:	Minutes of the meeting of 10 May 2012	
Author:	James Stevenson, University Secretary and Clerk to the Board of Governors	
Sponsor:	Steve Balmont, Chairman of the Charitable Funds Committee	
Matter previously considered by:	N/A	N/A
Further approval required?	N/A	N/A
Communications – who should be made aware of the decision?	Published on the University's website	

**Executive summary**

The Committee is requested to approve the minutes of the last committee meeting and for their publication. There are no proposed redactions.

Minutes of a Meeting of the Charitable Funds Committee  
held at 4pm on Thursday, 10 May 2012  
in 1B33, Technopark, London SE1

**Present**

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

**In attendance**

Mr M Broadway	Governance Officer
Mr S Hackett	Director of Student Services
Mr E Maimbo	Financial Accountant
Mr M Simmons	Director of Development
Mr J Stevenson	University Secretary and Clerk to the Board of Governors

**Welcome and apologies**

1. Apologies had been received from Peter Winbourne and Richard Flatman.

**Declarations of Interest**

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

**Minutes of the previous meeting**

3. The committee approved the minutes from the meeting of 21 February 2012. The committee approved the publication of the minutes without redactions.

**Matters Arising**

4. The committee requested the latest Blackrock and CCLA statements to be circulated to committee members (minute 11 of 21 February refers).
5. The committee requested the list of chair's actions of awards to students be circulated via email to Panel members.  
*Secretary's Note: Awards totalling £1,800 were made by Chair's action since the 21 February Panel meeting*

## **Review and Oversight of Charitable Funds**

6. The committee discussed proposals regarding the management and amalgamation of the University's historic charitable funds (paper **CF.03(12)** and **CF.04(12)**), introduced by the University Secretary. It was noted that the Charitable Funds Committee had oversight of the University's historic endowments which was only part of the University's charitable income. The proposed changes would allow greater governor oversight of the entirety of the University's charitable funds.
7. The committee supported the proposals for amalgamating the historic endowment funds. The committee supported the proposal to change the Charitable Funds Panel to staff and student governors and members of the student welfare team.
8. The committee were supportive of the proposals to transfer oversight of the University's endowments and scrutiny of the portfolio manager to the Policy and Resources Committee (P&R) via an annual report. However, the committee requested that the annual report format be agreed and the proposals in minute 7 be embedded and reported to the committee before it recommended transfer of its powers to P&R.

*Mr M Simmons left the meeting*

## **Sarasin Investment Report to 31 March 2012**

9. The committee discussed the investment report from Sarasin (paper **CF.05(12)**). The committee noted that the portfolio underperformed in a number of areas for the last quarter. The committee agreed not to review Sarasin formally unless there was a year's worth of continuing underperformance.
10. The committee requested Sarasin be invited to the committee meeting in December 2012.

## **Financial Report**

11. The committee noted the cumulative report from the Finance Department (paper **CF.06(12)**). The committee noted that the portfolio was approximately £20,000 up from the last quarter report but only £1,000 up from July 2011.
12. The committee noted that £19,000 of income had been received and was on target for the year.

**Assistance to Students**

- 13. 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**

- 14. The date of the next meeting would be at 4pm on Thursday 6 December 2012.

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

Approved as a true record:

..... (Chairman)