

Minutes of a Meeting of the Charitable Funds Committee  
held at 4pm on Thursday, 6 December 2012  
in 1B07, Technopark, London SE1

**Present**

Steve Balmont Chairman  
Revd Canon Sarah Mullally DBE (*via Conference Call*) (*for minutes 1-12*)

**Sarasin**

Tracy Collins (*for minute 3*)

**In attendance**

Michael Broadway Governance Officer  
Anne Grant Assistant Director: Student Services  
Ephraim Maimbo Financial Accountant  
Mike Simmons Director of Development (*for minutes 6-12*)  
James Stevenson University Secretary and Clerk to the Board of  
Governors

**Welcome and apologies**

1. Apologies had been received from Anisa Ali, Stephen Hackett and Andrew Ratajczak.

**Declarations of Interest**

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

**Sarasin Investment Report**

*Tracy Collins entered the meeting*

3. The committee discussed the investment report to 30 September 2012 produced by Sarasin and Partners (paper **CF.07(12)**). Ms Collins explained the portfolio's performance below benchmark for calendar year 2011 and the measures taken to improve this performance.

*Tracy Collins left the meeting*

4. The committee were reassured that the investment portfolio was recovering in calendar year 2012 after a challenging year and was now performing ahead of

benchmark. The committee were reassured that Sarasin had taken management action on the underperformance.

5. The committee noted the revised income target for Sarasin of £23,250 per year which had been approved by the committee meeting of 23 February 2012.

### **Minutes of the previous meeting**

*Mike Simmons entered the meeting*

6. The committee approved the minutes from the meeting of 10 May 2012. The committee approved the publication of the minutes without redactions.

### **Matters arising**

7. The committee noted that all matters arising were covered on the agenda.

### **Proposals to amalgamate charitable funds and to wind up the Charitable Funds Committee and Panel**

8. The committee discussed proposals regarding the management and amalgamation of the University's historic charitable funds (paper **CF.09(12)**), which had been updated from the committee meeting of 10 May 2012. 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 oversight by governors of the entirety of the University's charitable funds.
9. The committee approved the proposal to amalgamate the historic charitable funds and to transfer this amalgamated fund to the University as a charitable permanent endowment. The proposal was recommended to the Board which would be asked to approve the necessary resolutions at its meeting of 21 March 2013 before submission to the Charity Commission for final approval.
10. The committee approved the proposal to wind up the Charitable Funds Panel and to create a Hardship Awards Panel to distribute income designated to hardship. The committee approved the terms of reference of the Hardship Awards Panel subject to an amendment restricting the Panel to make awards within the income target for Sarasin. The Vice Chancellor would decide the proportion of the income to be dedicated to hardship, scholarships and prizes.
11. The committee approved 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. The committee approved the transfer of

the assets managed by Blackrock and CCLA to the Sarasin portfolio, subject to receipt of satisfactory closing statement and reconciliation to the Sarasin portfolio.

12. The committee would recommend that it is wound up to the Board following approval by the Charity Commission of the transfer of funds to the University, and completion of all administrative matters.

*Sarah Mullally and Mike Simmons left the meeting*

### **Financial Report**

13. The committee noted the cumulative report from the Finance Department (paper **CF.06(12)**). The committee noted that the portfolio had increased from £641,321 on 1 August 2012 to £655,513 on 30 September 2012. The committee requested rolling one year and three year performance to be added to the report.
14. The committee noted that income was on target for the year.

### **Assistance to Students**

15. The committee noted that the Charitable Funds Panel had awarded £2,700 to students at its earlier meeting. One award of £500 had been made by Chair's action since the beginning of the financial year 2012/13.

### **Date of the next meeting**

16. It was noted that this was likely to be the last meeting of the committee (subject to minute 12 above).

The Chairman closed the meeting.

Approved as a true record:

..... (Chairman)