

Trust Board 31st May 2022

Approval of Charitable Funds Bank Account

Purpose of the report

The purpose of the report is for Trust Board to approve the opening of a new charitable funds bank account.

Analysis of the issue

Raising Health has benefited from a number of donations over the last couple of years, which have benefited the charity's cash position. Currently all of the charity's cash is held within a current NatWest account (27/05/2022 balance: £420k). The charity needs to maintain a set amount of cash to meet its day-to-day operational requirements, however £200k has been ringfenced to be deposited into a separate savings account to earn more interest. To facilitate this, on the 15th of March 2022 the Charitable Funds Committee approved the opening of a NatWest 35 day Notice Account.

The Treasury Management Policy stipulates that the Director of Finance is responsible for the opening of new bank accounts, and in adherence with Standing Financial Instructions (SFIs), the Director of Finance is also responsible for advising the Trust, and the Board, on the provision of banking services and the operation of accounts (SFI: 6.2.1.5).

Proposal

Following approval of the opening of the new bank account, £200k will be transferred from the current account to the savings account.

Decision required

Trust Board is asked to approve the opening of the new bank account - in line with SFI 6.1.1: Trust Board shall approve the banking arrangements in line with the provisions of the Treasury Management Policy.

Governance table

For Board and Board Committees:	Public Trust Board 31.5.22
Paper sponsored by:	Sharon Murphy, Director of Finance & Performance
Paper authored by:	Jackie Moore
Date submitted:	30/05/2022
State which Board Committee or other forum within the Trust's governance structure, if any, have previously considered the report/this issue and the date of the relevant meeting(s):	N/A
If considered elsewhere, state the level of assurance gained by the Board Committee or other forum i.e. assured/ partially assured / not	N/A

assured:		
State whether this is a 'one off' report or, if not, when an update report will be provided for the purposes of corporate Agenda planning	One off report	
STEP up to GREAT strategic alignment*:	High Standards	
	Transformation	
	Environments	
	Patient Involvement	
	Well Governed	x
	Reaching Out	
	Equality, Leadership, Culture	
	Access to Services	
	Trustwide Quality Improvement	
Organisational Risk Register considerations:	List risk number and title of risk	NA
Is the decision required consistent with LPT's risk appetite:	NA	
False and misleading information (FOMI) considerations:	NA	
Positive confirmation that the content does not risk the safety of patients or the public	Yes	
Equality considerations:	NA	