

CAXTON TRUSTEE LIMITED

**Minutes of the Meeting of the Board of Directors of Caxton Trustee Limited
held on Thursday 2nd August 2012 at the New Cavendish Club, 44 Great
Cumberland Place, London W1H 7BS from 1.30pm.**

PRESENT:

Mr P Stevens		(Chairman)
Mr P Harvey		
Mrs M Leadbeater		(Chairman – Audit Committee)
Mr C Lister		(Chairman – NWC)
Professor H Thomas		
Miss M Winram		(Chairman – EAC)
Mr R Finlay		

APOLOGIES:

Mr C Gore		
Mr M Harvey		(Chief Executive)

IN ATTENDANCE:

Ms R Riley		(National Welfare Manager)
Mrs L Haigh		(Finance Manager)
Mr N Fish		(Assistant to Chief Executive)
Miss C Hogan		(Administrative Secretary)

BY INVITATION:

Colin Hamilton		(Ward Williams)
-----------------------	--	-----------------

		ACTION	COMPLETE BY
24.12	Apologies for Absence Apologies for absence were received from Mr C Gore and Mr M Harvey.	AS	
32.12 (d)	Annual Reports Due to Mr Finlay's needing to leave early the Annual Report was discussed first. The Board noted the accounts covered only a part year. There were several instances in the report where the company was referred to as Caxton Trustees Ltd, rather than Caxton Trustee Ltd. Colin Hamilton stated that he had no concerns and no further comments regarding the accounts. Mr P Stevens proposed the accounts be adopted; this was seconded by Mr P Harvey and passed by the board. Following the adoption of the accounts Mr C Hamilton and Mr R Finlay left.	PS	

<p>25.12</p>	<p>Minutes of the Previous Meeting <i>10.12</i> Regarding the storage and security of beneficiary records it was recommended that the question ‘What is the current archiving policy?’ be inserted before the 3rd paragraph to reflect the starting point for the subsequent discussion.</p> <p>Concern was raised regarding the increasing number of oral reports in the agenda. It was suggested that there should be a system of regular updates to the Trustees between the meetings to avail everyone of on-going changes. The Chairman agreed that this would facilitate better communication throughout the Board and proposed that a monthly email would be sent out to all Trustees updating them on the progress of any uncompleted issues.</p>	<p>AS</p> <p>PS/AS</p>	<p>Immediate</p>
<p>26.12</p>	<p>Matters Arising <i>10.12</i> The Chairman provided an oral report on the latest news regarding the relocation to the 5th floor. The Trust had received a letter of assurance from Alliance House estates that the Caxton Foundation would be granted the lease for the 5th floor from 20th December unless Teletech came back with a rental offer substantially above the market rate. Teletech had withdrawn from negotiations to assign the lease to Caxton and had advised the Foundation’s solicitors that there was an assignee ready and willing to take the remainder of the lease. The Board agreed that the Chief Executive should liaise with Alliance House to ensure that there were no unforeseen difficulties in ensuring that that Caxton could enter into a new lease arrangement from December 2012.</p> <p>The Chief Executive’s request for authority to continue with the lease negotiations was felt to be covered by the Board’s decision on 21st March 2012.</p> <p>The Board were informed that enquiries were being made regarding the possibility of temporary storage on a month by month basis in the basement of Alliance House but the cost of this has not yet been ascertained.</p> <p>The Board enquired when the new lease of the 5th floor could be signed. The Finance Manager informed the Board that as the price for the new lease had as yet not been re-negotiated it would be October 2012 at the earliest. The Board was informed that whilst the current</p>	<p>CE</p> <p>AS</p>	

	<p>rent level was the ceiling, this sum was 'slightly above the market value'.</p> <p>12.12 (3) The Board were told the outcome of negotiations between the lender and the Chief Executive at their meeting on 28th May. The lender has agreed to accept 55% of the total amount and the Finance Manager confirmed this has now been paid.</p>		
<p>27.12</p>	<p>National Welfare Committee</p> <p>(1) The minutes of the NWC meetings on 19th April and 17th May were received. The Board requested that for clarity, in subsequent minutes, office codes could be written out in full. The Chairman of the NWC apprised the Board that due to the administrative workload generated by each meeting, the frequency had been changed from monthly to every 6 weeks. This would allow time for the previous papers to be processed and the following case papers to be prepared. This was agreed along with the condition that any urgent cases would be dealt with via emails in the intervening period.</p> <p>(2) The Chairman of the NWC informed the Board that the debt counsellor position had been agreed and the cost would be split 50/50 with MFT. The recruitment process was under way and interviews will be conducted by the National Welfare Manager with Mr Lister and Mrs E Boyd, Chairman of the NSSC. Mr Lister advised the board of a meeting he had had with Mrs Boyd regarding "read-across" between the two charities. He stated that where possible this had been achieved although due to the differing nature of the grant requests it was not entirely possible. Professor Thomas queried what provisions MFT made for the recently bereaved and whether the Foundation could adopt the same policy. There followed a discussion about possible numbers of potential bereaved beneficiaries that may come forward if the Foundation adopt MFT's policy of continuing payments for 9 months to a beneficiary's widow. There was concern that many more potential beneficiaries may come forward than expected resulting in a steep increase in the anticipated cost. The Assistant to the Chief Executive and Professor Thomas will provide potential figures to be discussed at the next NWC meeting on 3rd September 2012. On enquiry, the National</p>	<p>NWM</p> <p>AS</p>	

	<p>Welfare Manager notified the Board that the general mood within the beneficiary community towards the Foundation had improved and was significantly calmer than it had been over the preceding months. Mr Lister informed the Board that the revised grant application information was being updated to encourage a more thorough first application and reduce the payment time once a grant has been agreed by the Committee. The Chief Executive had previously stated he was keen to publish the office guidelines regarding grant authorisation but Mr Lister explained that there needed to be a prior clear decision as to what was appropriate to publish. There followed a discussion regarding the level of beneficiary income on which the NWC based their allocations. During this discussion Ms Winram suggested that the Board look in detail at an online minimum income calculation tool from the Joseph Rowntree Foundation which she would supply by email; this tool could be used concurrently with the figures to be supplied by Professor Thomas and the Assistant to the Chief Executive to enable the Foundation to consider using its funds to raise the basic income level for those beneficiaries in greatest financial need.</p>		
28.12	<p>The Employment Affairs Committee</p> <p>The Board received the minutes of the meeting of 3rd July. The Chairman informed the Board that there had been some minor changes to the staff contract including the opting out of the Working Time Directive. The Board had a brief discussion on the need for annual staff appraisals to enable further professional development and it was agreed that the Chief Executive would be handling these to take place from the end of September 2012. There was concern raised by several members that there was a lack of clarity regarding the pension information. Mr Stevens and Mrs Leadbeater agreed to investigate this further. Mrs Leadbeater said that last August she had noted a difference in wording between the staff handbook and the other information received by Trustees and had raised this with the CE then. If the discrepancy still exists it will be brought to the attention of the Employment Committee.</p>		
29.12	<p>The Audit Committee</p> <p>(1) The Chairman of the AC informed the Board that the minutes presented were only a draft as she had not had access to them prior to the meeting. There was concern raised that the agenda for the</p>		

	<p>July Audit Committee meeting contained a great deal of matters arising and it was felt this ought to be streamlined to enable meetings to run more quickly. Mrs Leadbeater advised the Board that these accounts were the first time that they had seen an I&E account and that this is how the quarterly accounts need to be presented as it also shows the complexity of the funding and accounting arrangements. She was then handed a letter that had been sent to the Trustees from the external auditors dated 26th July. This summarised their findings from the audit of financial statements and sought a response. This letter should have been received prior to the Audit Committee to enable discussion there in order to be able to advise Trustees of the issues and recommend responses. This would be done at the next Audit Committee meeting. Regarding the issues raised in the letter from Ward Williams detailing the return of receipts from beneficiaries following payment, the decision was taken to raise this at the next NWC meeting. There was concern from the Board that in the CE's absence a 2nd signatory needs to be nominated. This was to be organised before the official departure date of the outgoing CE.</p> <p>(2) The Chairman of the Committee was concerned this item did not accurately reflect the discussion held at the meeting. Mrs Leadbeater informed the Board that she was still very much in favour of an internal audit to confirm that CTL is operating its financial systems and controls effectively on behalf of CTL and the other organisations for whom it provides a managed service of policy. The absence of service level agreements with most of the other entities was noted and the Audit Committee was asked to draw up a scope for this and a projection of likely incurred costs to be brought to the next Board meeting to be discussed.</p>	CL	
		CL/FM	
		ML	
30.12	<p>The Caxton Foundation/Macfarlane Trust Liaison Committee</p> <p>The Board noted that the committee had not met since the last Board meeting.</p>		
31.12	<p>The Risk Assessment Matrix & Strategy</p> <p>The updated Risk Matrix was received by the Board and it was noted that the addition of a 4th column highlighting 'Overall Risk' and the detailing of specific changes in the 'Date Updated' column were useful visual tools.</p>		

	<p>(b) The Chairman introduced a draft table of Key Performance Indicators (KPI). He requested that as this was a work in progress, each of the Board members consider their responses, to be discussed in full at the next Board meeting.</p> <p>(c) The Chairman informed the Board that as he was to be away between 15th August and 27th September he proposed the appointment of Mr Charles Lister as deputy Chairman to ensure that no duties were overlooked whilst he was absent. Full consent was given by the Board.</p> <p>(d) The next meeting is scheduled for 1st November with the venue still to be confirmed.</p> <p>There being no further business, the meeting closed at 3.20pm.</p>		
--	---	--	--