

SHETLAND NHS BOARD

Minutes of the Endowment Committee meeting of Shetland NHS Board held virtually on Tuesday 23 May 2023 at 13:30

TRUSTEES PRESENT

Mr. Lincoln Carroll (Chair)	Dr. Susan Laidlaw
Mrs. Kathy Hubbard	Mr. Colin Marsland
Mrs. Natasha Cornick	Mrs. Kathleen Carolan
Mrs. Lorraine Hall	Mr. Gary Robinson
Mrs. Emma Macdonald	Mr. Michael Dickson

IN ATTENDANCE

Ms. Debbie Hair, Evelyn Partners representative

Mr. Robert McGlasham, Evelyn Partners representative

Mr. Lawson Bisset, Head of Estates

Mrs. Erin Seif, Minute Taker

1. APOLOGIES FOR ABSENCE

Apologies were received from Dr. Kirsty Brightwell, Mrs. Amanda McDermott, Mr. Colin Campbell, Mr. Bruce McCulloch, and Mr. Joe Higgins.

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. EVELYN PARTNERS PRESENTATION

Evelyn Partners representative Ms. Debbie Hair introduced the new co-manager of the Shetland Health Board Endowment Fund Mr. Robbie McGlasham and shared a presentation on the Fund's performance in 2022–23, highlighting the following points:

- The Fund has a “medium to high risk” profile, appropriate to its long-term time-horizon, with a 70% equity exposure;
- Evelyn Partners has a flexible mandate to balance defensive and higher-growth assets;
- The Fund does not invest in companies producing tobacco or alcohol;
- The last year has been tricky for markets due to inflation, rising interest rates, supply chain problems, and the Russian invasion of Ukraine; but
- The Fund has performed well, in relative terms, in a difficult year compared to other investment managers with similar risk exposures.

Members agreed with Evelyn Partners representatives to convene a separate session to discuss the Fund's investment portfolio from an ethics and sustainability point of view, but

Mr. Lincoln Carroll will first consult with NHS Orkney Board Chair Ms. Meghan McEwen to discuss the recent investment experience of the Orkney Endowment Fund.

ACTION: Mr. Lincoln Carroll

4. INVESTMENT PORTFOLIO ANNUAL REPORT TO 31 MARCH 2023

The Investment Portfolio Annual Report to 31 March 2023 was not separately discussed.

5. ENDOWMENT FUND APPLICATIONS

a. “Leading an Empowered Organisation” programme

Director of Nursing and Acute Services Mrs. Kathleen Carolan presented a bid against the remaining NHS Charities Together money to fund Excellence in Care Leaders to complete the “Leading an Empowered Organisation” training programme, as detailed in the application included in the meeting pack.

Members supported the bid and approved the requested £8k funding. Excellence in Care Lead Mrs. Christina McDavitt will be invited to a future Endowment Committee meeting to share an impact-update with attendees.

b. PREVIOUS BID revisited—polytunnels

Head of Estates Mr. Lawson Bisset re-presented an earlier bid against NHS Charities Together money to construct polytunnels outside Levenwick and Walls Health Centres and Montfield NHS Shetland Board Headquarters. Mr. Bisset clarified and updated elements of the bid, stating he was now requesting funding for one polytunnel outside Levenwick Health Centre and two outside Montfield Board HQ.

Mr. Marsland explained around £36k of NHS Charities Together money should be available for this project. Mr. Bisset will explore what is possible within that budget and submit an updated bid to the Endowment Committee at its next meeting on 27 June; Mrs. Erin Seif will add this bid to the agenda of that meeting.

ACTION: Mrs. Erin Seif

6. DRAFT MINUTES OF MEETING HELD ON 28 FEBRUARY 2023

The minutes of the 28 February 2023 meeting were approved.

7. MATTERS ARISING

There were no matters arising from the minutes of the 28 February 2023 meeting.

8. ACTION TRACKER

[96/97] Covid-19 funding applications – Primary Care Green Spaces—Polycrubs

This matter was covered under item 5.b. of this meeting, and these actions can be marked as complete.

ACTION: Mrs. Erin Seif

[98] Legacy Bequest James Thomson Update

In relation to this matter, Mr. Marsland noted a request from NHS Grampian to use this legacy donation to buy a new visiting DEXA scanner. However, trustees agreed this would be inappropriate as the money was specifically bequeathed to benefit patients in Shetland.

9. DRAFT ENDOWMENT ANNUAL ACCOUNTS AS AT 31 MARCH 2023

Mr. Marsland presented the draft Endowment Annual Accounts as at 31 March 2023, highlighting the following points:

- The value of the fund's assets has decreased during 2022–23 and General Fund is still below its £1m floor, as noted by Evelyn Partners above;
- Income raised from the fund has actually increased during the same period;
- The MRI Scanner Appeal Fund holds £1.4m and the procurement process is progressing with the preferred supplier;
- The Shetland Charitable Trust is honouring its promised donation of £500k to the MRI Scanner Appeal and Scottish Government will make up any shortfall; and
- These accounts will also be assimilated as always into NHS Shetland's Annual Accounts.

Endowment Committee noted the draft Endowment Annual Accounts as at 31 March 2023.

10. MRI SCANNER APPEAL UPDATE

Mr. Marsland shared the following updates on the MRI Scanner Appeal project:

- An order has been placed for an MRI scanner with the preferred supplier;
- Capital Projects Manager Mr. David Wagstaff is working alongside Acute Services staff on the implementation plan; and
- Medical Imaging staff have undergone relevant training, and two members of staff should be fully qualified to operate the scanner by the time of its arrival.

11. A.O.C.B.

a. Thanks to outgoing Chief Executive Michael Dickson

Trustees thanked outgoing Chief Executive Michael Dickson for his service.

b. Fundraising and investments

Mrs. Erin Seif will add a general discussion on fundraising and investments to the agenda of the 27 June Endowment Committee meeting, which will be informed by Mr. Carroll's conversation with NHS Orkney Board Chair Ms. Meghan McEwen, as mentioned under agenda item 3.

ACTION: Mrs. Erin Seif

Date of next meeting: Tuesday 27 June 2023 at 13:30, via Microsoft Teams