

# Shetland NHS Board

## Minutes of the Endowment Committee meeting of Shetland NHS Board held virtually on Tuesday 21 May 2024 at 13:30

### Trustees present

Mr. Lincoln Carroll (Chair)	Mr. Colin Marsland (Exec Lead)
Mr. Colin Campbell	Ms. Natasha Cornick
Mrs. Lorraine Hall	Mrs. Kathy Hubbard
Dr. Susan Laidlaw	Mr. Bruce McCulloch
Ms. Emma Macdonald	Mr. Gary Robinson
Mr. Joe Higgins	Ms. Gaynor Jones

### In attendance

Mrs. Erin Seif, administrative support

#### 1. Apologies for absence

Dr. Kirsty Brightwell, Mr. Brian Chittick, and Professor Kathleen Carolan sent their apologies.

#### 2. Declarations of interest

Trustee Mrs. Kathy Hubbard declared she helped potential Endowment donor Mrs. Kathy Nicholson prepare the paper at item eight, on a planned £10k bequest for a proposed new scholarship fund.

#### 3. Draft minutes of meeting held on 20 February 2024

The minutes of the meeting held on 20 February 2024 were approved.

#### 4. Matters arising

There were no matters arising.

#### 5. Action Tracker

[100] – Evelyn Partners presentation

Endowment Chair Mr. Lincoln Carroll shared he had emailed NHS Orkney Board Chair Ms. Meghan McEwan, but has not yet received a response.

[105] – Re-visiting arranging monthly meetings to approve education/training bids

[106] – Endowment Fund Charter Review

[107] – Review of Scheme of Delegation

Endowment Executive Lead Mr. Colin Marsland noted the above two changes to the Endowment Charter, and one to the Scheme of Delegation, are yet to be made.

[108] – STANDING ITEM – Update on education and training bids reviewed monthly

The March meeting of the Area Partnership Forum was cancelled, so Mr. Marsland will raise it at the June meeting instead.

## **6. Draft Endowment Annual Accounts**

Mr. Marsland stated this draft version of the Endowment Annual Accounts 2023–24 has been shared with the external auditors A9, and requested trustees share any feedback soon so amendments can be made before the 27 June Endowment meeting where the final version should be approved.

Concerning changes in reporting from the 2022–23 Accounts, Mr. Marsland noted A9 now required the Endowment Fund to show its gross income and expenditure, rather than net.

Regarding the current final position, Mr. Marsland shared the value of investments in the General Fund has now risen back above the £1m floor, but remains below its value at December 2021.

In response to a trustee question, Mr. Marsland explained the “risk” referred to on page 13 of the Annual Accounts is the risk-level of the investment portfolio, and agreed this level should be discussed with the Evelyn Partner representatives who will attend the 27 June meeting.

## **7. Investment portfolio Annual Report from Evelyn Partners**

### **a. Valuation Report as at 31 March 2024**

Mr. Marsland presented the Evelyn Partners Valuation Report as at 31 March 2024, highlighting the value of the investment is still £91k less than at 31 December 2024 and the risk-appetite shaping the portfolio remains the same. Ahead of the 27 June Endowment meeting which Evelyn Partners representatives will attend, Mr. Marsland suggested trustees consider whether this report accurately reflects the Fund’s investment attitude and priorities, and if they have concerns about any stocks currently held.

At the request of trustees, Mr. Marsland will ask the Evelyn Partners representatives to address risk-level and ethical investment in their 27 June meeting presentation.

**ACTION: Mr. Colin Marsland**

## **8. Planned £10k bequest for proposed new scholarship fund**

Mr. Marsland presented the cover letter and proposal from former theatre nurse Mrs. Kathy Nicholson, detailing the £10k Endowment bequest she intends to make upon passing, for a scholarship fund in her name for theatre staff. Mr. Marsland added her family may choose to “top up” the fund in the coming years, as the initial £10k is incrementally disbursed.

Although the Scholarship Fund would be associated with the General Fund, from the main body of which only investment *income* can be spent, trustees agreed awards would be granted from the £10k capital in this case, as clearly intended by the donor.

Trustees gratefully accepted the donation. Mr. Marsland will send a second letter, following an initial acknowledgement, to Mrs. Nicholson notifying her of the decision.

**ACTION—Mr. Colin Marsland**

## **9. Election of Vice-Chair**

Mr. Marsland noted Endowment Committee reviewed its charter at its last meeting on 20 February 2024 and agreed to maintain the role of Vice Chair.

Mrs. Kathy Hubbard volunteered to serve as Vice Chair, and her nomination was seconded and agreed by the trustees.

## **10. Endowment applications**

### **a. None**

There were no new applications against the General Fund.

## **11. STANDING ITEM – MRI scanner appeal update**

Mr. Marsland shared the MRI scanner and its dedicated building are now in place and, following a three-week fitting-out period and test-scans using mannequins, the service should be operational by the end of June. The NHS Shetland Communications team is helping to organise an official opening with attendant publicity.

On the financial side, the Shetland Charitable Trust should release its pledged £0.5m donation upon receipt of the approved minutes of the 30 April 2024 Board meeting, which should be available after the next Board meeting on 25 June.

## **12. STANDING ITEM – Update on education and training bids reviewed monthly**

There were no new applications for education and training bids.

## **13. A.O.C.B.**

There was no other competent business.

**Date of next meeting: Thursday 27 June 2024 at 13:30, via Microsoft Teams**