

**Endowment Committee Report to Grampian NHS Board
Endowment Committee Meeting held on 7 June 2019
and AGM held on 25 June 2019**

This report updates the Grampian NHS Board on key issues arising from the Endowment Committee meeting held on Friday 7 June 2019. The Board is asked to note the following key points:

1. Investment Performance

The value of the portfolio increased from the previous quarter and the estimated annual income remains at around £1.57 against the benchmark minimum of £1.25m. Although there are uncertainties in the financial markets, the global approach taken by Aberdeen Standard Capital enables them to invest on a global basis to ensure that the portfolio is not over exposed to single events. Brexit is just one of these uncertainties and the overall investment strategy has worked well in other period of uncertainty and there is confidence that the current practice of continuous monitoring and maintaining a diversified portfolio will provide resilience and prove effective.

2. Audit

Scott Moncrieff gave an unqualified audit opinion and the Board conveyed their thanks to staff who had prepared the accounts in a very short timeframe. The Annual Report and Accounts was subsequently agreed at the AGM of the Trustees.

3. Changes to Operating Procedures

A number of revisions were made to the operating procedures including further clarification of the definition of retrospective applications, confirmation that the Endowment Fund will not pay VAT when VAT exemption paperwork has not been submitted with orders, and that all travel and accommodation must be booked via the Staff Travel Service. These amendments were subsequently agreed at the AGM of Trustees.

4. Applications Approved

- ReConnect Initiative was granted for a further year with the expectation that an exit strategy be confirmed or other funding sources identified.
- Parkinson's in the North East (PINE) Study was granted for two years.
- Redesign of the Paediatric Assessment Unit.
- Clinical photography software which will allow photographs to be retained in electronic patient files.
- Greenspace project – assurance received in response to concerns regarding access, safety, maintenance and upkeep and confirmation of staff and patient engagement.

5. Annual General Meeting held on 25 June 2019

- The Endowment Committee referred a proposal from the Scottish Charity Air to the AGM of Trustees. The Trustees agreed that there was insufficient evidence of the demonstrable benefit to patients and further statistical information was requested to enable further consideration by all Trustees at a future meeting.
- The Trustees agreed to set up a short life working group to look at
 - Strategic priorities for use of Endowment funds
 - Outcomes measurement, impact assessment, evaluation of grants awarded
 - Fundraising: recognition policy, donor care, existing local charities
 - The outcome of the Review of Endowment Funds.

**Luan Grugeon
Chair of Trustees
18 July 2019**