

## **Endowment Committee Report to Grampian NHS Board Committee Meeting held on 15 August 2019**

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This report updates the Grampian NHS Board on key issues arising from the Endowment Committee meeting held on Thursday 15 August 2019

The Board is asked to note the following key points:

### 1. Investment Performance

The reduced value of £sterling has not impacted negatively on the portfolio as many of the investments are in overseas holdings, in euros or dollars. The estimated income is £1.57m above the benchmark figure of £1.25m.

### 2. Application Approved

It was agreed to circulate the revised costs for the previously approved refurbishment of Ward 7 at Dr Gray's Hospital to Endowment Committee members once confirmed outwith the meeting. The original cost was £410k and the revised cost £455k; this was subsequently approved.

### 3. National Review of Endowment Funds

It was noted that the likely outcome is that each Health Board's Endowment Fund would have a Board of Trustees, consisting of an uneven number, with an independent chair and a majority of Trustees not appointed by the Health Board. The preferred option would also preclude the appointment of any Executive Directors to the Board of Trustees. The final report is expected at the end of October.

### 4. Seminar/Conference for Fund Stewards

It was agreed that a seminar/conference for fund stewards would be considered by the Endowment Sub-Group.

### 5. Endowment Short Life Working Group

- The first meeting of the endowment short life working group took place on 22 August. A note of the meeting will be circulated to all trustees.
- The next meeting is on Friday 1 November, 10.30am to 1.00pm, Seminar Room, Summerfield House.
- A trustee board meeting will be held before the end of 2019 to update on recommendations of strategic relevance arising from this working group.

**Luan Grugeon  
Chair of Trustees  
24 September 2019**