

Endowment Committee Report to Grampian NHS Board Committee Meeting held on 7 December 2018

This report updates the Grampian NHS Board on key issues arising from the Endowment Committee meeting held on Friday 7 December 2018.

The Board is asked to note the following key points:

1. Review of Retrospective Awards by Deloitte LLP

Following a request from Trustees at the Annual General Meeting in June the previous auditor, Deloitte LLP, had been approached and asked to provide assurance that no retrospective awards had been made during the years 2013-2018. The Scottish Government definition "*relates specifically to any situation where a decision has been taken to charge expenditure to exchequer funds and that decision is later reversed by deciding to retrospectively apply for endowment funding*" was applied during the audit.

Deloitte LLP had reported that from the samples traced, expenditure had been directly charged to Endowment funding with no prior charges to exchequer and there was no evidence to indicate any prior agreement to fund from exchequer funding.

2. Investment Performance

The value of the fund at the end of September was £44.5 and the estimated income remains above target at £1.6m. Key sectors producing a good return are medical technology, pharmaceuticals and technology. Geopolitical developments such as Brexit and global trade tensions could result in anxious markets but economic growth is currently still anticipated up to 2021.

3. Overview of Applications

Approved applications included contributions to

- Convert Ward 8 at Woodend to a Day of Orthopaedic Surgery Admissions Unit
- Upgrade and redesign of Ward 7 at Dr Gray's Hospital
- Enhance the environment as part of the conversion of the City Hospital to premises for Child and Adolescent Mental Health Services (CAMHS)
- In partnership with Friends of ANCHOR, develop the Digital Pathology Service at ARI.

4. Scottish Charity Air Ambulance (SCAA)

A presentation was received from the Scottish Charity Air Ambulance with a view to a future application for funding being considered. The Committee was agreeable to considering a request for funding towards the helicopter to be based in Aberdeen.

Prof S D Heys
Vice Chair, Endowment Committee
January 2018