

**Minute of the Endowment Committee Meeting
27th May 2022
Microsoft Teams**

Present:

Ms Luan Grugeon, Trustee, NHS Grampian Endowment Funds (Chair)
Professor Siladitya Bhattacharya, Trustee NHS Grampian Endowment Funds
Ms Rachael Little, Trustee, NHS Grampian Endowment Funds

In Attendance:

Ms Lisa Duthie, Endowment Charity Lead, NHS Grampian
Mr Stuart Walker, Financial Accountant, NHS Grampian
Ms Else Smaaskjaer, Minutes

Item	Subject	Action
1.	Welcome and Apologies Ms Grugeon welcomed everyone to the meeting. Apologies from Committee Members: Dr John Tomlinson, Trustee, NHS Grampian Endowment Funds Apologies from Other Attendees: Mr Garry Kidd, Assistant Director of Finance, NHS Grampian Mr Gerry Donald, Head of Property and Asset Development, NHS Grampian	
2.	Declarations of Interest None.	
3.	Previous Meetings	
	3.1 The minute of 25 th March was agreed as an accurate record of the meeting. No matters arising.	
	3.2 Action Log Ms Duthie provided an update on the following: <i>Lasting Impact Fund</i> – discussions are ongoing. <i>Review of charter and policies</i> – will be included in the development of the overall strategy for the charity. <i>Operating instructions</i> – some recent amendments and updates have been made to reflect changes in job titles and dates etc. No substantive changes have been made.	

		<p><i>Timeframe for advisors</i> – Ms Duthie suggested that the role of advisors should not be restricted to reviewing applications exceeding £50,000 but should be considered across all grant giving at a certain level and for applications of complexity. Proposals for the use of advisors will be considered as part of the development of governance arrangements in support of the future strategy.</p> <p><i>Relationship with other health related charities</i> – Ms Grugeon confirmed discussion with the Chief Executive about the future strategy for NHSG Endowment Fund as the legally linked charity of NHS Grampian.</p> <p>Trustees noted that all other items on the action log were included in the agenda or scheduled for future meetings of the Endowment Committee.</p>	
4.	Operational Update		
	4.1	<p>Lead Officers Report</p> <p>A report from the Endowment Charity Lead Officer highlighted recent activities and provided updates regarding ongoing pieces of work. The following items were highlighted:</p> <ul style="list-style-type: none"> • Hospital Homecoming – this project is funded from NHS Charities Together (NHSCT) to support Third Sector Interfaces in assisting patients leaving hospital by linking them with volunteers and community groups. There had been some barriers in agreeing a data sharing protocol which would allow TSIs to access patient information on discharge and this had resulted in the start date for the project falling behind schedule. NHS Grampian’s Information Governance Team had commissioned external support to help develop a solution and Ms Duthie had scheduled fortnightly meetings to ensure regular communication but highlighted the potential impact on project outcomes. Ms Duthie reported that she was in close contact with the NHSCT Grant Manager regarding a possible extension to the project and she will continue to discuss progress with the project group and colleagues in Information Governance to establish a way forward. <p>Trustees noted the update and acknowledged the pressure of work on the Information Governance Team. Ms Duthie agreed to provide an update on progress to members in a fortnight, highlighting any further risk to the project and potential mitigation measures.</p> <ul style="list-style-type: none"> • FitSurgery - Ms Duthie informed the Trustees that the FitSurgery website has now launched, which was funded by Endowments. 	LD

		<ul style="list-style-type: none"> • Invitation from Camphill – Trustees noted the invitation to visit the Camphill team and learn about the work of the Charity. <p>Trustees agreed that engagement with other local charities and visits to Endowment funded projects falls within the role of of theLead Officer. Accordingly Ms Duthie should thank Camphill for the invitation but confirm Trustees were not in a position to accept.</p>	
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5.	Finance		
	5.1	<p>Investment Update (abrdn)</p> <p>Mr Brisbane attended to provide an update on financial markets and the impact on the NHSG Endowment Fund Portfolio.</p> <p>He reported on uncertainties regarding recession risks and the impact on the global economy forecast which had been revised downward. He also highlighted challenges relating to inflation, the spike in energy costs, supply chain costs, workforce availability across many sectors and the number of people who are removing themselves from the workplace following on from their experience during the pandemic. Mr Brisbane reported that the overall value of the portfolio in May was £49.3M which was less than it had been at the end of March 2022, reflecting the downturn in financial markets. He reminded Trustees that £1M was to be moved across to a liquidity account to service the previously agreed lasting impact fund and noted the estimated annual income at £1.75M which exceeds the annual target of £1.25M.</p> <p>Mr Brisbane’s conclusions indicated a challenging 12 month period ahead but he noted that the portfolio had stood up well during a global pandemic and remained confident that the current strategy in managing investments did not need to significantly change. He would continue to have regular review updates with Mr Walker and Mr Kidd.</p> <p>Trustees thanked Mr Brisbane for his update.</p>	
	5.2	<p>Financial Position</p> <p>A report detailing the financial position of the Charity at 31st March 2022 had been distributed. Mr Walker noted:</p> <ul style="list-style-type: none"> • The initial year-end figures are still subject to audit and there will be some minor changes. 	

	<ul style="list-style-type: none"> • Some companies had resumed payment of dividends with a resultant positive impact on investment income. • It is difficult to predict expenditure, particularly in relation to infrastructure related projects at year end. • The Balance Sheet for 2021/22 reflects a positive position. <p>Ms Duthie confirmed that legacies and committed giving will be an important aspect of the fund raising element of the future strategy as it is developed.</p> <p>Trustees noted the overall financial position of the charity.</p>	
6.	<p>Grant Application – (Research of the role and application of functional imaging in endocrine disorders).</p> <p>Professor Bhattacharya provided background to the application and confirmed it had been subject to due diligence by the Fund Steward and the Director of Research and Development. The research project will focus on the impact of a new approach to the treatment of acromegaly (tumour within the pituitary gland in the brain). Surgical removal is not always successful and a new imaging technique has the potential to lead to improved outcomes for patients and decreased medical management costs to NHS Grampian.</p> <p>Professor Bhattacharya noted that the research team had good clinical strength but the project would benefit from more rigour in terms of methodology and health economics input. Trustees agreed the project would present an opportunity to provide training in academic processes but shared Professor Bhattacharya’s concern regarding whether a novice researcher would be in a position to measure whether the new approach has improved outcomes.</p> <p>Trustees agreed in principle to support the application on provision of further information as follows:</p> <ul style="list-style-type: none"> • Future plans for the researcher in terms of their academic progress; and • The level of health economics supervision, given it would be a key area of the research. <p>Ms Duthie to contact Professor Sam Philips and feedback his response to Trustees who will then indicate whether they would be content to support the application. The £81,602 requested will be funded from NER11233 MAC-DEM Research and Travel Fund.</p> <p>NB: Following the meeting Trustees at the Endowment Committee indicated they were happy with the response from Professor Philips and confirmed support for the application.</p>	LD

	Future Meetings To be confirmed.	
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