

# Shetland NHS Board

## Minutes of the Endowment Committee meeting of Shetland NHS Board held virtually on Tuesday 5 November 2024 at 13:30

### Trustees present

Mr. Lincoln Carroll (Chair)	Mrs. Kathy Hubbard (Vice Chair)
Mr. Colin Marsland (Exec. Lead)	Mrs. Emma Macdonald
Mr. Colin Campbell	Ms. Natasha Cornick
Mr. Joe Higgins	Ms. Gaynor Jones
Mrs. Lorraine Hall	Dr. Susan Laidlaw
Mr. Brian Chittick	Professor Kathleen Carolan

### In attendance

- Ms. Debbie Hair, Evelyn Partners representative
- Ms. Laura Croenen, Evelyn Partners representative
- Mrs. Erin Seif, Endowment Committee administrative support

#### 1. Apologies for absence

There were no apologies received.

Dr. Kirsty Brightwell, Mr. Bruce McCulloch, and Mr. Gary Robinson were not present.

#### 2. Declarations of interest

There were no declarations of interest.

#### 3. Update from investment managers Evelyn Partners

##### a. Ethical investments

Ms. Debbie Hair and Ms. Laura Croenen, representatives from Endowment Fund investment managers Evelyn Partners, shared a presentation on ethical investments, which has been included in a second version of the meeting papers compiled following the meeting.

In response to member questions, Ms. Hair explained the Endowment funds are not invested in arms sales and their current asset allocation respects the Fund's existing restrictions.

Members and Evelyn Partners representatives also discussed investing in oil and gas companies that are moving towards sustainable energy, tilting portfolios to aim for sustainable development goals, contextualising the allocation in gold, and trustees' responsibility to make decisions about the Fund as a collective rather than as individuals.

Ahead of the next Endowment Committee meeting on 18 February 2025, trustees will consider whether additional restrictions should be applied to the Endowment Fund's asset allocation.

**ACTION: All trustees**

#### 4. Draft minutes of meeting held on 27 June 2024

The minutes of the meeting held on 27 June 2024 were approved.

## **5. Action Tracker**

[107] – Review of Scheme of Delegation

Trustees noted this matter would be covered under agenda item thirteen.

## **6. Matters arising**

There were no matters arising.

## **7. Quarters One and Two financial report**

Endowment Committee Executive Lead Mr. Colin Marsland explained the Endowment General Fund is now above its £1m floor, mainly due to the receipt of a legacy donation, of which the Committee was first advised in October 2022, from Mr. Martin Mullay.

Mr. Marsland also shared the Fund will pay NHS Shetland for MRI scanner costs incurred.

## **8. Endowment applications**

### **a. None**

There were no new applications against the General Fund.

## **9. STANDING ITEM – MRI Scanner Appeal update**

### **a. MRI scanner appeal celebration event – September 2024**

Mr. Marsland reported a celebration event was held in September to thank the community for supporting the MRI scanner appeal. The scanner has been used frequently since opening in June; on its one-year anniversary in 2025 related costs will revert from the Endowment Fund to NHS Shetland, as its use becomes business as usual.

In response to a trustee query about ongoing donations to the appeal, Mr. Marsland explained they are no longer being actively sought and certain funding streams have given permission for their proceeds to be re-directed when the scanner appeal formally closes.

Endowment Committee Chair Mr. Lincoln Carroll noted participants seemed to enjoy and appreciate the celebration event.

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

Mr. Marsland shared all submissions to date have been reviewed and approved by the group that convenes for that purpose.

Staff Development—the single point of entry to apply for training either through NHS Shetland or supported by the Endowment Fund—continues to raise awareness about education and training opportunities across the organisation, as applications currently tend to originate only from certain staff areas.

## **11. Endowment Committee Business Plan review 2024–25**

Mr. Marsland presented the Endowment Committee Business Plan 2024–25 for review, as at every meeting, and noted changes to it can also be proposed at any time between meetings.

Endowment Committee administrative support Mrs. Erin Seif will correct the February meeting date on the plan to 2025, rather than 2024.

**ACTION: Mrs. Erin Seif**

## **12. Endowment Charter review**

Mr. Marsland presented the Endowment Charter for annual review, noting no material changes have been made to it since its last review.

In response to a trustee's question about having to go to the Court of Sessions to move money between funds, Mr. Marsland explained this arises from charity law, to which the Endowment Fund is subject, and would apply if a donor, or a surviving relative, could not be traced for permission to re-purpose monies related to a donation with a specified purpose.

Regarding a trustee's query on what value of fund would necessitate a spending plan, as the Charter stipulates for "funds with larger balances", Mr. Marsland did not specify an amount.

Mr. Marsland highlighted only four funds—the Board General Fund, MRI Scanner Appeal fund, Andrew Smith of Islesburgh House Scholarship Fund, and a paediatric training fund—are over £100k in value, and noted all investment management fees are paid from the Board General Fund, although it represents only 70% of the funds' investments.

On a trustee question regarding the Charter's mandate for each fund to have "two fundholders", Mr. Marsland shared that he, as NHS Shetland Director of Finance and Shetland Health Board Endowment Funds Executive Lead, and NHS Shetland Chief Executive Mr. Brian Chittick can sign off on expenditure from any fund, giving a minimum of two fundholders to each. In addition, the NHS Shetland Director of Nursing and Acute Services Professor Kathleen Carolan and the Director of Community Health and Social Care (CHSC) Ms. Jo Robinson are authorised to spend against the acute and CHSC funds respectively. The NHS Shetland Training Manager may also spend against the Andrew Smith of Islesburgh House Scholarship Fund to provide a seamless service for approved applicants.

Mr. Marsland also emphasised the obligation for spending to comply with the Shetland Health Board Endowment Funds' functions and objectives as a charity, as set out in its Charter.

The Endowment Committee approved the Endowment Charter as presented.

### **13. Scheme of Delegation review**

Mr. Marsland presented the Scheme of Delegation for its annual review, noting the only change was to remove the post of Training Manager as previously discussed [please see Action Tracker item 107], and to remove the Training for MRI Scanner fund, as all initial training for the recently installed MRI scanner has been completed.

The Endowment Committee approved the Scheme of Delegation as presented.

### **14. Draft Business Plan 2025–26**

Mr. Marsland presented the draft Business Plan 2025–26, highlighting the meeting to approve the Shetland Health Board Endowment Funds Annual Accounts 2024–25 will take place on Monday 30 June, and the third meeting of the year will be in October rather than November.

Mr. Marsland highlighted separate meetings to consider applications to fund training will continue outside of this plan, and any trustee who would like to participate is always welcome.

### **15. A.O.C.B.**

#### **a. Potential application related to Viking Health research**

Professor Kathleen Carolan described a possible future Endowment application or suggested fundraising appeal, with Edinburgh University as a potential co-sponsor, related to the Viking Health Study and cardiovascular health in Shetland.

In response to a trustee's query on the research objectives, Prof. Carolan described a new and unique arm of research cross-referencing participants in the original Viking Health genetic study with cardiovascular patients in Shetland, to explore genetic characteristics of people in Shetland that are cardiac in nature and potentially increase their health risk.

Trustees agreed the research seemed a good fit for the objectives of the Endowment Fund.

**Date of next meeting: Tuesday 18 February 2025 at 13:30, via Microsoft Teams**