

Shetland NHS Board

Minutes of the Endowment Committee meeting held virtually on Thursday 2 October 2025 at 14:00

Trustees present

Mrs. Kathy Hubbard (Vice Chair, acting Chair for meeting)	Mr. Colin Marsland (Executive Lead)
Mr. Colin Campbell	Ms. Natasha Cornick
Mrs. Lorraine Hall	Dr. Susan Laidlaw
Mr. Gary Robinson	Mr. Joe Higgins
Ms. Gaynor Jones	Dr. Kirsty Brightwell [<i>for item 9</i>]

In attendance

Ms. Debbie Hair, Evelyn Partners representative

Ms. Laura Croenen, Evelyn Partners representative

Ms. Ellen Stewart, researcher associated with University of Glasgow

Mrs. Erin Seif, Endowment Committee administrative support

1. Apologies for absence

Apologies were received from Endowment Committee Chair Mr. Lincoln Carroll, Dr. Brian Chittick, Mr. Bruce McCulloch, and Mrs. Emma Macdonald.

Professor Kathleen Carolan was not present.

2. Declarations of interest

There were no declarations of interest.

3. Presentation from Ellen Stewart from University of Glasgow on research project involving NHS Shetland MRI scanner

Ms. Ellen Stewart, a researcher at the University of Glasgow, presented findings from a study funded by [Wellcome](#) on NHS-related charitable appeals including the Shetland MRI scanner campaign. Ms. Stewart outlined the research context, methodology, and emerging themes, including the symbolic role of appeals, perceptions of additionality, and Shetland's distinctive fundraising culture, and also highlighted challenges around communication and bureaucracy in NHS fundraising and offered reflections for future appeal planning.

Trustees thanked Ms. Stewart for her presentation and discussed with her the importance and difficulty of communicating the distinction between NHS Charities Together and the NHS itself, as well as recognising the impact NHS-related appeals in a region can have on other charitable fundraising in the area.

Ms. Stewart encouraged trustees to contact her if they would like any further information.

4. Draft minutes of meeting held on 30 June 2025

The minutes of the meeting held on 30 June 2025 were approved, pending a minor correction to item nine where “regular” should instead read “regulator”. Endowment Committee admin support Mrs. Erin Seif will make this correction.

ACTION: Mrs. Erin Seif

5. Action Tracker

[116] – Related to communications to staff publicising Endowments funds

Trustees agreed this item would be covered under item eleven of this meeting.

[124] – Related to closing the Samuel Mulla Fund

Endowment Committee Executive Lead Mr. Colin Marsland confirmed he has contacted the Office of the Scottish Charity Regulator (OSCR) to close the Samuel Mulla Fund and transfer its remaining £35 to the General Fund, and is awaiting response.

6. Matters arising

A trustee queried recent requests from Evelyn Partners—the Shetland Health Board Endowment Funds’ investment managers—for trustees’ personal data, which Evelyn Partners’ representative Ms. Debbie Hair confirmed was a Financial Conduct Authority requirement and Mr. Colin Marsland explained is similarly required by OSCR.

Ms. Hair thanked the trustee for flagging the lack of context provided with the request and will ensure this is added to future similar communications with other bodies.

Ms. Hair stated she would share written assurance with trustees about how their data will be kept secure, not shared, and deleted after use.

7. Financial Monitoring Report Q1 and Q2

Mr. Marsland presented the Financial Monitoring Report for quarters one and two, noting it did not include an updated value for the invested monies as that is only amended at year-end and highlighting £10k spent so far in-year on education and training.

Mr. Marsland also flagged a revised spending plan for the Thomson legacy donation to the oncology fund will come to this group for approval, once confirmed with the executors.

In response to a trustee query on the discrepancy between the fund valuation in this report (£2.1m) and Evelyn Partners’ report (£1.6m), Mr. Marsland confirmed the overall fund value at 30 June 2025 is £2.173m.

Regarding a trustee’s questions around the General Fund’s £1m floor, Mr. Marsland explained it was set by trustees in 2014 to preserve long-term spending power. The committee noted the floor has not been adjusted for inflation since and could, for example, be linked to the Consumer Price Index to maintain value. Mrs. Seif will add a review of the £1m floor to the General Fund to the agenda of the 19 February 2026 Endowment Committee meeting

ACTION: Mrs. Erin Seif

The Endowment Committee noted the Financial Monitoring Report for quarters one and two.

8. Evelyn Partners – discussion on Environmental, Social, and Governance (ESG) investing

Evelyn Partners representatives Ms. Debbie Hair and Ms. Laura Croenen presented a performance report on the invested Endowment funds, highlighting strong returns, portfolio adjustments, and top-performing assets.

In response to a trustee question regarding apparent underperformance of certain pharmaceutical stocks, Ms. Hair and Ms. Croenen explained sentiment around healthcare and pharmaceuticals is currently poor, but Evelyn Partners is confident in the long-term outlook.

Turning to ESG and related questions from trustees prior to the meeting, Ms. Hair and Ms. Croenen continued their presentation, outlining Evelyn Partners' approach to investing responsibly—including adherence to the United Nations Principles for Responsible Investment (PRI), integrating ESG factors into investment decisions, and engaging in active stewardship to guide companies towards best practices—with the aim of avoiding reputational damage and poor financial outcomes for their clients.

Regarding armaments and defence, Ms. Croenen noted excluding these elements from a portfolio is possible if agreed, while its financial impact would vary depending on global events.

Trustees discussed factors around excluding armaments and defence investment, including potentially quantifying the impact it would have had on the Endowment Funds' portfolio in the past year; how such an exclusion would align with the charity's constitution; and how narrowly and precisely it could be defined.

Ms. Hair explained Evelyn Partner's usual approach includes minimal exposure of 1–2% to defence-related investments, via exchange-traded funds (ETFs), equating to 0.04% in terms of performance. Ms. Croenen clarified there is currently no direct defence exposure in the Endowment Funds' portfolio and it does not hold a defence ETF.

Trustees agreed to re-visit the matter at a later time.

9. Endowment applications

a. Endowment application – 19 June 2025 – European Trauma Course

Dr. Kirsty Brightwell requested funding to host the European Trauma Course in Shetland, including anticipated costs for travel, equipment, and accommodation, and outlined the course's multidisciplinary benefits, including in-situ training and instructor development.

Trustees noted the application met key criteria for endowment funds, including additionality to core provision and public and patient benefit. In response to a trustee question, Dr. Brightwell confirmed the requested amount could range from £5k–£15k, depending on the number of paying delegates attending, which would offset some cost, alongside funded faculty.

The Endowment Committee approved the application, up to the full cost of £15k as necessary.

10. NHS Scotland Endowments update

Mr. Marsland presented an update from Scottish Government on non-legislative changes Endowment Funds must implement following its 2021 review, possibly including separating trustee and Board induction processes.

Trustees noted the contents of the update.

11. Communications Plan – verbal update

Mr. Marsland shared he has been collaborating with the NHS Shetland Communications department to prepare the first Shetland Health Board Endowment Funds email newsletter to staff, including activity from the past year, the history and evolution of the funds, and promoting awareness of the training funds.

Trustees noted the absence of a formal communications plan at this meeting, but noted the capacity challenge of there being no dedicated staff related to the Endowment Fund.

Mr. Marsland affirmed a more formal communications plan will be developed.

12. Thomas family legacy update

Mr. Marsland explained a revised spending plan, prepared by NHS Shetland Director of Nursing and Acute Services Professor Kathleen Carolan, for the Thomson legacy donation to the oncology fund will come to this group for approval, once confirmed with the executors.

13. Endowment Charter

Mr. Marsland proposed deferring discussion of the Endowment Charter until the 19 February 2026 Endowment Committee meeting to allow for proposed amendments arising from this meeting, such as changes to the investment strategy or the minimum floor for invested funds.

One trustee proposed an amendment to be then discussed flagging anti-money laundering checks by investment managers.

Trustees will submit proposed amendments to the Endowment Charter to Mrs. Seif by 5 February 2026 for compilation and circulation with the 19 February 2026 meeting papers.

ACTION: All trustees

14. Scheme of Delegation

Mr. Marsland noted there are no proposed changes to the Scheme of Delegation, highlighting the maximum authorisation of any delegate remains £10k.

The Endowment Committee approved the Scheme of Delegation. Mrs. Seif will convey this to the NHS Shetland Board for sign-off, per the relevant governance process.

ACTION: Mrs. Erin Seif

15. Meeting dates for coming year – *not yet available*

Mrs. Seif explained the proposed meeting dates for the coming year were not yet available.

16. STANDING ITEM – Update on education and training bids reviewed monthly

Mr. Marsland shared some bids have been received recently, though none of significant value.

Trustees confirmed the process by which bid outcomes are communicated to the applicants.

17. Business Plan 2025–26

Mr. Marsland highlighted the Business Plan 2025–26 will need to be adjusted to reflect the decision made at item 13 to defer discussion of the Endowment Charter until the 19 February 2026 Endowment Committee meeting.

ACTION: Mrs. Erin Seif

18. A.O.C.B.

Trustees thanked Endowment Committee Vice Chair Mrs. Kathy Hubbard for chairing the meeting.

There was no other competent business.

Date of next meeting: Thursday 19 February 2026 at 14:00, via Microsoft Teams