

Board of Trustee Meeting

26 May 2020, 10:00 to 11:00
Nant Fawr 2 & 3 / Via Skype

Agenda

- | | | |
|-------------|--|-----------------------------------|
| 1. | Welcome & Introductions | Charles Janczewski |
| 1.1. | Apologies for Absence | Charles Janczewski |
| 1.2. | Declarations of Interest | Charles Janczewski |
| 1.3. | Minutes of the Board of Trustee Meeting held on 30th January 2020 | Decision
Charles Janczewski |
| |  1.4 Trustee Minutes from January_CT0520.pdf (3 pages) | |
| 2. | Items for Review & Assurance | |
| 2.1. | Horatio's Garden Update | Decision
Ruth Walker |
| |  2.1 Horatio's Garden Report for Trustees 18 May 2020.pdf (4 pages) | |
| |  2.1 Appendix MB-jb-01-7242.pdf (2 pages) | |
| |  Horatio's Garden CVHC summary.pdf (2 pages) | |
| 2.2. | Portfolio of Investments - Valuation Update | Discussion
Christopher Lewis |
| |  2.2 - Investment Portfolio Report.pdf (3 pages) | |
| 3. | Items for Approval / Ratification | |
| | No Items | |
| 4. | Items for Noting & Information | |
| | No Items | |
| 5. | Review of the Meeting | Discussion
Charles Janczewski |
| 6. | Any Other Business | Information
Charles Janczewski |

7. Date & Time of Next Meeting

Tuesday 22nd September 2020

10:00am – 11:00am

Nant Fawr 2 & 3, Woodland House / Via Skype

Information

Charles Janczewski

Bricknell Helen
05/26/2020 10:26:07

**Unconfirmed Minutes of the Board of Trustees
Thursday, 30 January 2020 at 12.00pm**

**Cowbridge with Llanbethian Town Council
Town Hall, 21 High Street
Cowbridge, CF71 7AD**

Present:

Charles Janczewski	CJ	Trustee and UHB Interim Chair
Len Richards	LR	Trustee and Chief Executive Officer
Professor Gary Baxter	GB	Trustee and Independent Member - University
Robert Chadwick	RC	Trustee and Executive Director of Finance
Steve Curry	SC	Trustee and Chief Operating Officer
Jonathon Gray	JG	Trustee and Executive Director of Transformation
Abigail Harris	AH	Trustee and Executive Director of Strategic Planning
Michael Imperato	MI	Trustee and Interim Vice Chair
Fiona Jenkins	FJ	Trustee and Executive Director of Therapies & Health Science
John Union	JU	Trustee and Independent Member - Finance
Stuart Walker	RW	Trustee and Executive Medical Director
Dawn Ward	SW	Trustee and Independent Member – Trade Union

In Attendance:

Rhodri Davies	RD	Wales Audit Office
Nicola Foreman	NF	Director of Corporate Governance
Mark Jones	MJ	Wales Audit Office
Jason Roberts	JR	Deputy Executive Nurse Director
Geoffrey Simpson	GS	Vice Chair – Stakeholder Reference Group

Secretariat

Glynis Mulford	GM	Corporate Governance Officer
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Observers:

Aaron Fowler	AF	Interim Head of Corporate Governance
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Apologies:

Eileen Brandreth	EB	Trustee and Independent Member - ICT
Martin Driscoll	MD	Trustee and Executive Director of Workforce and Organisational Development
Susan Elsmore	SE	Trustee and Independent Member – Local Authority
Amal Hanuk	AH	Trustee and Independent Member - Community
Fiona Kinghorn	FK	Trustee and Executive Director of Public Health

Sara Moseley	SM	Trustee and Independent Member – Third Sector
Ruth Walker	RW	Trustee and Executive Nurse Director

UHBT 20/01/001 WELCOME AND INTRODUCTIONS ACTION

The UHB Chair welcomed everyone to the meeting. A warm welcome was extended to Mark Jones and Rhodri Davies from the Wales Audit Office (WAO).

UHBT 20/01/002 APOLOGIES

Apologies for absence were noted.

UHBT 20/01/003 DECLARATIONS OF INTEREST

The Chair invited Board Members to declare any interests in relation to the items on the meeting agenda. There were no declarations of interest.

UHBT 20/01/004 MINUTES OF THE TRUSTEES MEETING HELD ON 28 NOVEMBER 2020

The Board reviewed the Minutes of the meeting held on 28 November 2019.

The Board resolved – that:

- a) the minutes of the meeting held on 28 November 2019 be approved as a true and accurate record.

UHBT 20/01/005 ACTION LOG

The items on the Action log were not due to be completed.

UHBT 20/01/006 APPROVAL OF FUNDS HELD ON TRUST - ANNUAL REPORT 2018/19

The Deputy Director of Finance presented an overview of the Annual Report and Accounts of the Charity for 2018/19 and recommended approval of these and the associated documents, which included the Letter of Representation.

The Trustees were guided to the Statement of Financial Activities on pages 28 and 29. The Charity had an income of £2m during the financial year which was an increase of £0.5m. Expenditure remained static at £1.9m which provided £100k of surplus funds. In addition, the Charity made investment gains with fixed assets of approximately £400k. In total this meant the Charities value increased by £0.5m from £10.2m to £10.7m providing a sound financial performance.

Bridgnell Helen
05/26/2020 10:26:07

It was highlighted that that due to the audit materiality threshold standing at £39k the Charity had to restate a 2017/18 performance due to receipt of a late invoice of £62k from the previous year.

The Chair invited questions and comments:

- The Chair highlighted comments from the WAO Report that they were disappointed to note no improvement in the quality of the draft financial statements and he asked for this to be addressed outside the meeting. In response, WAO informed the Trustees that discussions had already been undertaken at the end of the audit as there had been a number of presentational disclosure errors and they were looking at a quality review process and a disclosure checklist for this year.
- Mark Jones, WAO, provided an overview of the WAO ISA 260 Report for 2018/19 and confirmed the General Auditors intent to provide an unqualified opinion. The Accounts had been submitted later than last year but would meet the UK Charity Commission deadline.
- Additional recommendations would follow in a separate report and WAO thanked the Finance Team for their cooperation with the audit.

The Trustees resolved that:

- a) The Funds held on Trust Annual Report for 2018/19, the response provided to the 'audit enquiries to those charged with governance and management', the Letter of Representation and ISA 260 report form WAO were considered.
- b) Based on the assurances given and the recommendation of the WAO, approval of the Funds held on Trust Annual Report 2018/19 be recommended; and
- c) The statement made in the Letter of Representation to the Auditors be confirmed and approval of the document be recommended.

**UHBT 0/01/007 Date, Time & Venue of Next Board Meeting:
TBC**

Bricknell Helen
05/26/2020 10:26:07

Report Title:	Horatio's Garden- University Hospital Llandough						
Meeting:	Charitable Funds Committee Meeting					Meeting Date:	XX May 2020
Status:	For Discussion	X	For Assurance	X	For Approval	X	For Information
Lead Executive:	Ruth Walker, Executive Director of Nursing						
Report Author (Title):	Joanne Brandon, Director of Communications, Health Charity, Arts and Engagement. Simone Joslyn, Head of Arts and Health Charity						

SITUATION

This is a short report outlining a recommendation on securing costs associated with Horatio's Garden at University Hospital Llandough. A detailed report has been discussed at the Charitable Funds Committee, March 2020 and was agreed to be referred to the Trustees as per delegation of financial governance.

Horatio's Garden University Hospital Llandough – A first in Wales for spinal and neuro patients

BACKGROUND:

The Charitable Funds Trustees received a request to support a loan of approximately £500k for the development of the first in Wales Horatio's Garden at University Hospital Llandough which was considered on the 25th January 2018. This proposal had received prior approval by the Charitable Funds Committee. See Attached letter of intent from the former UHB Chair, Maria Battle.

The Director of Corporate Governance, informed Trustees the amount would be repaid on the sale of Rookwood Hospital.

The Trustees considered the proposal and agreed that given the financial balance of the Charity, a donation from UHB charitable funds should be used to fund the garden as opposed to a loan. Progress and expenditure on Horatio's Garden is scrutinised by the Charitable Funds Committee.

It was agreed at the outset that neuro patients would not be treated less equitably than spinal patients receiving treatment and convalescing and that provision for a garden of no less than 25% would be provided at UHL.

The cost of this is anticipated to be circa £150k and was also agreed to be funded from the sale of Rookwood. Recent valuations of the estimated sale of Rookwood are in the region of £10.2 million.

ASSESSMENT:

Cardiff and Vale University Health Board and Cardiff & Vale Health Charity Committee fully supported the proposal that Horatio's Garden be invited to create and construct a garden within the grounds of the University Hospital Llandough for the benefit of spinal patients.

A small committee consisting of the Chair of the UHB and Health Board and Health Charity staff and Horatio's Garden representatives was set up to meet during the design and build phases and then beyond. Responsibility for the project with Horatio's Garden rests with Neuroscience Services, Sarah Lloyd, Directorate Manager.

The UHB has agreed to work closely with Horatio's Garden towards a leasehold agreement between the two parties, as follows:-

The designated area of land for the garden will include a partitioned section for the use of neuro patients, funded by the CFC. Provsion would be via Horatio's Garden using the same designer and maintained by the same head gardener as Horatio's Garden.

The benefits to the development of Horatio's Garden at UHL are acknowledged:

- The positive impact of Horatio's Garden for spinal patients with significant physical and mental
- Wellbeing of patients, their families and visitors
- That Horatio's Garden will choose the garden designer to create a beautiful
- garden in consultation with all stakeholders
- That there is significant community benefit with new volunteers becoming involved
- The garden will provide a long lasting legacy in terms of connecting the environment and wellbeing
- It in a first in Wales, innovative approach focussing on the wellbeing of longer term patients with usually life changing and specialist needs.

Events and key decisions summary:

- 2016 – Visit arranged to Horatio's Garden site
- 2016 – Horatio's Garden team visit University Hospital Llandough site
- 2016 - Trustees approve spend in principle to create Horatio's Garden

Segments referencing Minutes of Trustees Meeting 2016

- 12th June 2018 – Legal advice and reassurance provided by Geldard's regarding use of charitable monies to support enabling work for Horatio's Garden

- 9th January 2019, Letter of intention sent from Maria Battle, Chair Cardiff and Vale Health Board to Olivia Chapple, Chair of trustees of Horatio's Garden. Letter confirming University Health Board and Cardiff & Vale Health Charity support of the Horatio's Garden proposal and the £500,000 committed to the enabling works to create the garden

- 18/2/2019 - Costings provided by Capital, Planning and Estates – see below, advice received from Chris Lewis that £500,000 spend needs to include VAT
- 14/11/2019 - Horatio' Garden Cardiff official launch

Description	Excl VAT	Incl VAT
Consultant Fees – Horatio's Wall	£22,326.75	£26,792.10
Consultant Fees – New Neurology Entrance	£8,320.00	£9,984.00
Willmott Dixon Construction Costs	£311,177.94	£373,413.53
Willmott Dixon – Amendments for direct access to garden from Neuro Ward	£17,538.68	£21,046.42
Imported material to rear of retaining wall. Site material unsuitable.	£20,858.28	£25,029.94
Disposal of Unsuitable material TBA See Item 5	£11,531.25	£13,837.50
Additional electrical works for direct access to garden from Neuro Ward security & lighting	£3,346.92	£4,016.30
Retaining walls design fees	£15,238.75	£18,286.50
Planning application for wall	£5,701.35	£6,841.62
Additional fee for retaining wall	£294.12	£352.94
Provision of Service connections Drainage, Electrical & Water for Horatio's Charity to utilise TBA		
Total spend to date (05.04.19)	£416,334.04	£499,600.85
Funding Remaining	£331.96	£399.15

The Trustees:

ENDORSED the application to fund the enabling work (approx. £500k) at University Hospital Llandough for Horatio's Garden and

AGREED that this should be funded from Charitable Funds.

ASSURANCE is provided by:

- Legal advice and reassurance has been provided by Geldard's regarding use of charitable monies to support enabling work for Horatio's Garden.
- Progress on site is monitored via Our Orchard Steering Group, chaired by Chair of the Health Board

FOR CONSIDERATION;

Currently on the designs the neuro garden is 27% of the space. As the neuro part of the garden will not have a garden room the costings are reduced proportionately to less than 25% so, depending on the design requirements they are likely to be around £150,000. Horatio’s Garden charity have sought clarification of when the funds will be released to progress the work.

A commitment to £150,000 was given by the CFC but no process for funding the monies from Rookwood.

RECOMMENDATION:

The Trustees are asked to agree a loan of £150,000 for the completion of the neurosciences segment of the garden. To be offset and repaid once the sale of Rookwood has been completed. The risk attached to this is considered small and has been detailed in previous CFC committee meetings.

Shaping our Future Wellbeing Strategic Objectives

This report should relate to at least one of the UHB’s objectives, so please tick the box of the relevant objective(s) for this report

1. Reduce health inequalities		6. Have a planned care system where demand and capacity are in balance	
2. Deliver outcomes that matter to people	√	7. Be a great place to work and learn	√
3. All take responsibility for improving our health and wellbeing	√	8. Work better together with partners to deliver care and support across care sectors, making best use of our people and technology	
4. Offer services that deliver the population health our citizens are entitled to expect		9. Reduce harm, waste and variation sustainably making best use of the resources available to us	√
5. Have an unplanned (emergency) care system that provides the right care, in the right place, first time		10. Excel at teaching, research, innovation and improvement and provide an environment where innovation thrives	

Five Ways of Working (Sustainable Development Principles) considered

Please tick as relevant, click [here](#) for more information

Prevention	√	Long term	√	Integration	√	Collaboration	√	Involvement	√
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Equality and Health Impact Assessment Completed:

Yes / No / Not Applicable
If “yes” please provide copy of the assessment. This will be linked to the report when published.





Bwrdd Iechyd Prifysgol
Caerdydd a'r Fro
Cardiff and Vale
University Health Board

Ysbyty Athrofaol Cymru
University Hospital of Wales
UHB Headquarters

Heath Park
Cardiff, CF14 4XW

Parc Y Mynydd Bychan
Caerdydd, CF14 4XW

Eich cyf/Your ref:
Ein cyf/Our ref: MB-jb-01-7242
Welsh Health Telephone Network:
Direct Line/Llinell uniongychol: 02920 745684

**Maria Battle
Chair**

9 January 2019

Dr Olivia Chapple
Chair of Trustees
Horatio's Garden

By Email to: Olivia@horatiosgarden.org.uk.

Dear Olivia

Letter of Intention between Cardiff and the Vale University Health Board, Cardiff and Vale Health Charity and Horatio's Garden

- 1 Cardiff and Vale University Health Board (UHB) and Cardiff & Vale Health Charity fully support the proposal that Horatio's Garden be invited to create and construct a garden within the grounds of the University Hospital Llandough for the benefit of spinal patients.
- 2 Cardiff & Vale Health Charity has committed to fund up to £500,000 enabling works to create the garden.
- 3 A small committee consisting of the Chair of the UHB and Health Board and Health charity staff and Horatio's Garden will be set up to meet regularly at the UHB during the design and build phases and then beyond.
- 4 A designated individual from the UHB will be responsible for the project as the first line of communication with Horatio's Garden.
- 5 The UHB agrees to work closely with Horatio's Garden towards a leasehold agreement between the two parties.
- 6 The UHB understands Horatio's Garden will commit to managing the garden in the long term both maintenance and events and activities for patients.
- 7 The designated area of land for the garden will include a partitioned section (area to be agreed, but not more than 25% of the whole garden site) for the use of neuro patients which will be funded by Charities attached to Rookwood Hospital and Cardiff & Vale Health Charity using the same designer and maintained by the same head gardener as Horatio's Garden with a proportion of costs, dependent on the % area paid by the hospital charity.

8 The UHB and Cardiff & Vale Health Charity fully recognise and understand :

- The positive impact of Horatio's Garden for spinal patients
- That this is a good news story with knock on effects for the wider UHB
- That Horatio's Garden will choose the garden designer to create a beautiful garden in consultation with all stakeholders
- That there is significant community benefit with new volunteers becoming involved
- That fundraising is unlikely to impact on the Cardiff & Vale Charities and their own fundraising income.

Yours sincerely



Maria Battle
Chair

Bricknell Helen
05/26/2020 10:26:07



HORATIO'S GARDEN CARDIFF

SUMMARY: Horatio's Garden Cardiff will be at the new Welsh Spinal Cord Injury Rehabilitation Centre, the specialist NHS centre serving Mid and South-Wales. Currently situated at Rookwood Hospital, the new Spinal and Neurological Centre centre is being built at the University Hospital, Llandough. Horatio's Garden, working in partnership with Cardiff and Vale Health Board, will create an exceptional garden project to enhance the physical and psychological wellbeing of people facing life changing injuries and long stays in hospital.

The charity is in a unique position to provide an outstanding, evidence based, which will complement and enhance the new centre. This really is a once in a generation opportunity, to create a world recognised, sustainable rehabilitation centre for the people of Wales.

Cardiff and Vale Health Board have had the foresight and vision to see the benefits the gardens will bring to patients and generously funded the enabling works. Horatio's Garden charity's constitution only allows funds to be spent on patients with spinal injuries. As the new centre will have patients with neurological injuries, in January 2019 a written undertaking was given that the Health Board would contribute funds for a separate, but adjacent neuro garden, so that both groups of patients and their families can benefit from access to the beautiful gardens. We are now requesting confirmation of the funding from the Health Board charity of £150,000 for the garden for patients with neurological injuries. A pledge of these funds will enable the charity to have security to move onwards – considerable costs have already been outlaid in designing the garden.

Covid 19 has created an enormous hurdle to the fundraising plan for the whole capital appeal, as all events planned through the summer have been cancelled, potentially jeopardising the start date of construction. Should there be any further financial support available it would help to enable to project to go ahead in the planned timeline, so saving costs and significant disruption to patients and staff.

BENEFICIARIES: The beneficiaries of Horatio's Garden Cardiff will be the 105 annual inpatients from Wales, their families and friends and 900 annual outpatients who visit for regular check-ups, as well as the staff who work at the centre.

The charity's existing gardens are essential in patients' rehabilitation, helping support good mental health and improving their sense of wellbeing. In our 2019 impact survey:

- **94% of patients say Horatio's Garden has a positive effect on their wellbeing**
- **83% believe it positively impacts their mood**
- **76% believe the gardens are helpful in their physical rehabilitation.**
- **85% of NHS staff members say they personally benefit from the garden.**

In the current pandemic we have found that NHS staff are also using the gardens even more, to help with their wellbeing at work:

"During this time, the one bright area is the garden which is exploding into life and is an oasis for patients and staff. I do not know what we would have done without this during the lockdown." Dr Alan Mclean, Lead Consultant Scottish National Spinal Unit.

Patients describe Horatio's Garden as calm, tranquil and uplifting, giving a sense of freedom from the clinical wards. They explain that being surrounded by nature lifts their mood and helps in coming to terms with their injuries. Evidence shows that adjustment and control are vital in the rehabilitation phase to prevent long term mental health issues. The garden gives a more relaxed environment for visits, laughter and tears, as well as the difficult conversations which need to take place when people's futures have changed so dramatically.

Once open Horatio's Garden will commit to funding the team required to care for the garden, organise activities and host events to offer the gentle side of rehabilitation for patients who spend months in hospital. From inclusive gardening sessions and creative art therapy sessions, to bank holiday BBQs and live music performances, there

Tel 01722 326834 | info@horatiosgarden.org.uk | www.horatiosgarden.org.uk | [facebook.com/horatiosgarden](https://www.facebook.com/horatiosgarden)

Horatio's Garden is a Charitable Incorporated Organisation. Registered charity number 1151475/SC045386

Registered address 2 Throope Down Office, Blandford Road, Coombe Bissett, Salisbury, SP5 4LN

will be plenty of opportunities for patients to engage in an activity that will take their mind away from their medical concerns and offer hope for the future.

“When I heard Wales was going to have a purpose-built Horatio’s Garden at Llandough Hospital, something went through me which is hard to explain. I know from my own experience what it meant to be able to go outside to feel the fresh air. To be with your family away from the clinical environment helped no end with my rehabilitation. To have a bespoke garden with all of the small details considered to make it easily accessible for people with low mobility will be tremendous.” Rhian former patient

GARDEN DESIGNER: Sarah Price is an award-winning Welsh designer with a prestigious career. She is renowned for her artistic, naturalistic planting style in such projects as the Olympic Park and a garden at Manchester’s Whitworth Gallery. Sarah’s designs have collected numerous awards, including Gold Medals at the RHS Chelsea Flower Show. Sarah has created a beautiful, accessible garden sanctuary for patients and has collaborated with 6a architects to design the garden pavilion so patients and their visitors can use the garden all year round.



THE DESIGN: The garden’s designs will echo the Welsh landscape and the planting will engage all the senses, with an abundance of colour and scents carefully selected to attract birds and pollinators.

A series of interlinking small gardens will create a sense of exploration and privacy in the space with each one having a different feature. The entire garden will be easily and safely accessible to patients in beds or wheelchairs and in dark evenings garden lighting will give a magical environment to be seen from the wards. Every aspect of the detail is carefully planned using the charity’s specialist knowledge gained over the last five national projects it has successfully delivered.



Designed by 6a architects, the pavilion uses sustainably sourced timber and is designed to resonate with Welsh rural buildings and to feel like ‘home’. Internally the room is under-floor heated and fully insulated with double glazed windows for patients who cannot thermoregulate. There will be an accessible drinks kitchen and tables for patients to share important moments with family and friends.

The pavilion’s roof canopy is extended to provide covered external areas so patients and visitors may spend time outside despite rain or bad weather and finding shade on hot days.

BUDGET: The project will cost £800,000. This includes £750,000 for the design and build of the garden, both hard and soft landscaping, and £50,000 for the first year’s running costs. We have raised £485,000 to date, which is 60% of the funding required. Within this budget is the cost of the neuro garden of £150,000.

There are additional areas, not included in this budget, which have been worked up in design to create a cohesive garden environment for the hospital – these include the ‘roundabout’ outside the entrance, the bicycle shelter area to the right of the entrance and planting trees around the bin area to screen it from the neuro patients’ wards. These additional areas will cost in the region of a further £30,000.

TIMELINE: To keep costs to budget and save disruption to patients, the garden build needs to feather into the main construction of the spinal centre by starting on site in December 2020. The garden will then be completed when patients move into the new centre in 2021.

SUMMARY: Horatio’s Garden would be very grateful for support from the Health Board for funding of £150,000 towards the specialist garden for patients with neurological injuries. Further contribution towards the additional planting scheme outside the garden which will enhance the whole environment for patients, visitors and staff would be so appreciated and will undoubtedly bring benefits to wellbeing for years to come. Thank you.

Report Title:	Update on the Charity's Investment Portfolio				
Meeting:	Trustee Meeting			Meeting Date:	28 th May 2020
Status:	For Discussion		For Assurance	For Approval	For Information x
Lead Executive:	Executive Director of Finance				
Report Author (Title):	Deputy Director of Finance				

Background and current situation:

The Trustee has responsibility in overseeing the financial management and stewardship of the charitable funds. The charity invests a significant proportion of its funds, circa £6m about 85% - 90% of the total available resources, in order to provide an income yield and capital growth. It has been successful in achieving this over a number of years.

There has however been a major decline in the stock market due to the supply and pricing of oil and the impact of COVID 19. This report sets out the impact of the stock market decline on the investment portfolio held by the Charity. This report covers the financial investment performance for the period ending 20th May 2020 including the latest insight from the Charity's Investment Managers.

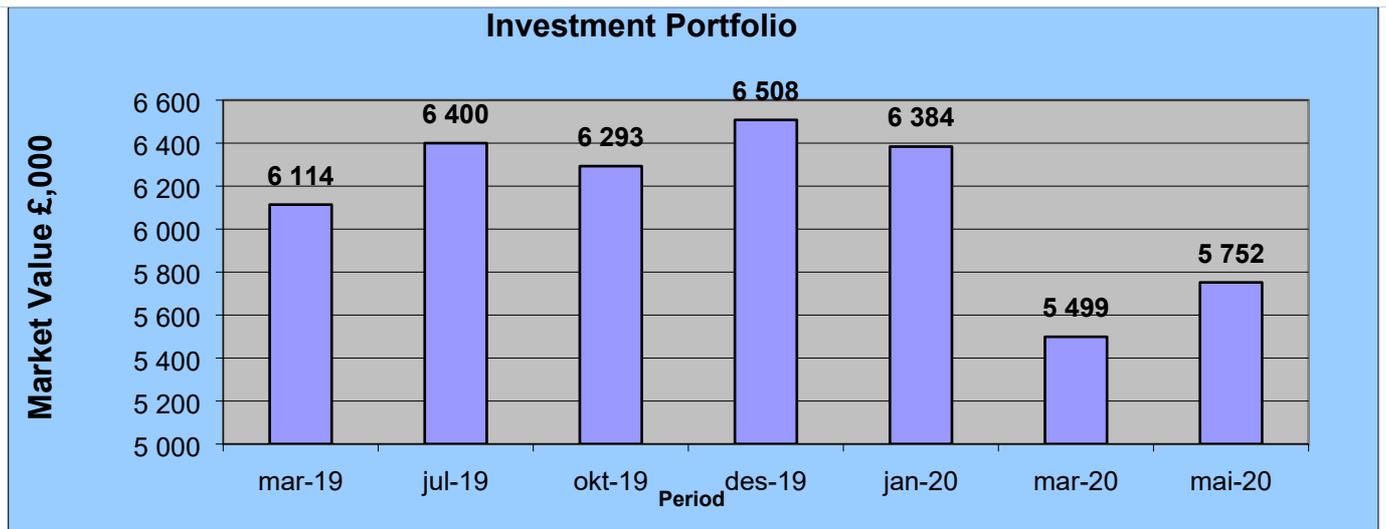
Executive Director Opinion /Key Issues to bring to the attention of the Trustee:

The decline in the stock market has had an adverse impact upon the Charity's investments, both in terms of value and in expected income yield. The market has however started to recover and the Charity's investment managers expect this to continue into the next quarter of the year as many countries return to work as normal.

Assessment and Risk Implications (Safety, Financial, Legal, Reputational etc:)

The following graph shows the investment portfolio's performance from 31st March 2019 to 20th May 2020.

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The overall market value movement for the full year to the 31st March 2020 is a decrease (loss) of £0.615m. The major decline in the stock markets started to gather momentum early March which was a combination of the continued spread of COVID 19 and the decision by Saudi Arabia to cut the oil price in response to Russia's refusal to reduce its oil production. It should also be noted that prior to this as at 31st January 2020 the portfolio was showing a gain of £0.270m for the year.

The Cardiff and Vale's charity diversified investment portfolio, with some allocation towards alternatives assets and government bonds has helped to provide some protection against the sharp stock market decline. Volatility is likely to persist, however financial support from central banks and governments should help equity markets over the medium-term.

As at 20th May 2020 the charity's investment portfolio valuation is £5.752m which represents an increase of £0.253m (4.6%) from the position at 31st March 2020, with markets buoyed by slowing COVID 19 infection rates and the extreme scale of support that governments and central banks have provided.

It should be noted that these market increases since the lows in March 2020 are against a backdrop of the worst economic position in modern history and therefore this disconnect is partly explained by optimism about the pace of recovery. There are now clear signs that the pandemic is being contained in major economies, allowing for the restart of some sectors. This is fueling hope that economic activity will rebound in the second half of the year.

Looking forward, the investment managers expect there to be an economic rebound as countries return to work in the third quarter of 2020 (a V shaped recovery). The key risk is a potential return of the virus, resulting in another shut down towards the end of the year. In economic terms this would lead to a double dip recession with businesses closing again as restrictions on movement are re-imposed (resulting in a W shaped recovery).

The level of income generated from the portfolio is also likely to be impacted as companies have withheld dividends to preserve cash. The dividend income derived from the investment portfolio for financial year 2019/20 was £0.188m. It is difficult to predict what the decrease may be at this stage but modelling provided by the Charity's investment managers suggests a fall of between 22% and 42%.

Recommendation:

The Trustee is asked to:

- **NOTE** the investment portfolio valuation and insight from the Charity’s investment managers.

Shaping our Future Wellbeing Strategic Objectives

This report should relate to at least one of the UHB’s objectives, so please tick the box of the relevant objective(s) for this report

1. Reduce health inequalities	x	6. Have a planned care system where demand and capacity are in balance	
2. Deliver outcomes that matter to people	x	7. Be a great place to work and learn	x
3. All take responsibility for improving our health and wellbeing	x	8. Work better together with partners to deliver care and support across care sectors, making best use of our people and technology	x
4. Offer services that deliver the population health our citizens are entitled to expect	x	9. Reduce harm, waste and variation sustainably making best use of the resources available to us	x
5. Have an unplanned (emergency) care system that provides the right care, in the right place, first time		10. Excel at teaching, research, innovation and improvement and provide an environment where innovation thrives	x

Five Ways of Working (Sustainable Development Principles) considered

Please tick as relevant, click [here](#) for more information

Prevention		Long term		Integration		Collaboration		Involvement	
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Equality and Health Impact Assessment Completed:

Yes / No / Not Applicable
If “yes” please provide copy of the assessment. This will be linked to the report when published.

