

Investment Committee notes – 2nd March 2026

Present – David Loudon, Jim Marshall, Doreen Foster and Vic Southwell

- **Pension Company Review** – VS has sent DL and JM NEST performance data and JM to review this alongside MND's pension plan performance.
- **Investments Performance** – The performance information provided by Neil Thomas from Independent Investment Review of the top 5 performing investment houses was reviewed. Of the listed houses DL felt that TT should not be moving to a passive fund. It was also raised that Waverton is a very small house and does not manage a lot of charity funds. A discussion took place around whether the portfolio should be moved to Cazanove or if having Quilter Cheviot manage the whole endowment should be considered. Cazanove had been considered as part of the most recent beauty parade but had delivered a poor presentation due to staff illness. The discussion recalled that prior to 2024 the endowment had been managed by one firm and that based on QC's performance since being retained it felt like less of a risk to move the money from CCLA to QC than to a different unknown investment house. All agreed that this would be recommended to Trustees and that David would share a note for discussion at the March full trustee meeting.
- **Bank account** – the application to Lloyds has been restarted.
- **Cash flow** – as per the most recent forecast of cashflow it was agreed to withdraw £150k from QC for current cash flow purposes. VS to action.
- **Budget** – VS presented the draft budget that is due to be agreed at the March Trustee Meeting. She updated that DL and AH need to agree the cost-of-living increase for staff salaries but for the sake of being able to predict costs the figure of 3.3% had been used which is the average CPI for the past 12 months. Once DL and AH have met this figure will be adjusted as appropriate.

DL asked VS to explain the reasons for the 25/26 budget total change after the October 25 reforecasting which was primarily due to NI and living wage cost additional grants, actual grant awards rather than estimates and overdue grant payments from 24/25.

A discussion was had about the grant budget and it was agreed that the budget would be amended to include an annual grant spend of £1.25m rather than £1m.