

Year End Reports 2009/2010

In the year to 31 July 2010 £3.48 million of new endowments were received including a major endowment of £2 million. This increased the number of units invested in the Endowment Investment Fund by 230,769. The value of each unit increased by £3.82 from £19.39 at July 2009 to £23.21 at July 2010, a percentage increase of 19.7%.

The total value of the endowment fund increased during the year from £165 million to £200 million reflecting the strong recovery in financial markets. Not including new investments, the total return on the fund was 24.5%. The performance of the equity and bond portfolio was significantly ahead of the benchmark set by the Investment Committee. This high performance pulled the total return back to close to the benchmark over a five-year period to the 31 July 2010, offsetting the poor performance in recent years. The Investment Committee, though satisfied with this performance following the implementation of a revised investment strategy in 2009, is now carrying out a further review in the context of a changed global economic environment.

Income from Endowments, at £7.4 million, represented an increase of 5.4%, comfortably ahead of inflation.

	2010	2009
	£000's	£000's
Endowment assets	200,348	164,746
Investment income	7,386	6,986
Unit value	£23.21	£19.39

Endowment Fund Report

Summary of Financial Year 2009/2010

1st August 2009 – 31st July 2010

The Mackay Greenland Travel Awards
E08860

Total Fund Investment
Total investment made prior to 09/10 £12,987

New Fund Contributions
New income received in 09/10 £13,321

Dividend Income
Actual dividend income received in 09/10 £641

Expenditure
£1,000

Expenditure Area
Grant MacDonald, BSc Geography

Capital Value
Value of units held in the Trust at 31st July 2010 £30,067