

NHS Greater Glasgow and Clyde Endowment Funds Annual Accounts for the Year Ended 31 March 2020

Registered Charity Number: SC005895

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2020

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*The images shown on the front cover are of the Queen Elizabeth University Hospital
and the Royal Hospital for Children.*

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Trustees' Report

Trustees

Prof J Brown CBE	Chair
Mr R Finnie	Vice-Chair (<i>until 31 May 2020</i>)
Cllr C Bamforth	Non-Executive Director; Councillor, East Renfrewshire Council
Ms S Brimelow OBE	Non-Executive Director
Mr S Carr	Non-Executive Director
Cllr J Clocherty	Non-Executive Director; Councillor, Inverclyde Council
Mr A Cowan	Non-Executive Director
Prof A Dominiczak DBE	Non-Executive Director
Ms J Donnelly	Non-Executive Director (<i>until 30 June 2020</i>)
Ms J Forbes	Non-Executive Director
Ms K Miles	Non-Executive Director (<i>from 1 June 2020</i>)
Cllr M Hunter	Non-Executive Director; Councillor, Glasgow City Council
Ms M Kerr	Non-Executive Director
Ms A Khan	Non-Executive Director
Dr D Lyons	Non-Executive Director (<i>until 30 June 2020</i>)
Mr A Macleod	Non-Executive Director
Mr J Matthews OBE	Non-Executive Director
Cllr J McColl	Non-Executive Director; Councillor, West Dunbartonshire Council
Ms D McErlean	Employee Director
Cllr S Mechan	Non-Executive Director; Councillor, East Dunbartonshire Council
Ms A-M Monaghan	Non-Executive Director
Cllr I Nicolson	Non-Executive Director; Councillor, Renfrewshire Council
Mr I Ritchie	Non-Executive Director
Mr F Shennan	Non-Executive Director (<i>from 1 June 2020</i>)
Ms P Speirs	Non-Executive Director (<i>from 1 June 2020</i>)
Ms R Sweeney	Non-Executive Director
Ms A Thompson	Non-Executive Director
Ms F Tudoreanu	Non-Executive Director
Mr C Vincent	Non-Executive Director; Whistleblowing Champion (<i>from 1 February 2020</i>)
Executive Members	
Ms J Grant	Chief Executive
Dr J Armstrong	Medical Director
Dr L de Caestecker	Director of Public Health
Dr M McGuire	Nurse Director
Mr M White	Director of Finance

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Trustees' Report

Administration Office

Endowments Office
NHS Greater Glasgow and Clyde
140 Fifty Pitches Road
Cardonald Park
Glasgow
G51 4ED

Auditor

BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Bankers

RBS
8-10 Gordon Street
Glasgow
G1 3PL

Investment Managers

Newton Investment Management Ltd
The Bank of New York Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

Lawyers

Scottish Central Legal Office
Anderson House
Breadalbane Street
Bonnington Road
Edinburgh
EH6 5JR

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Trustees' Report for the year ended 31 March 2020

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2020.

The information with respect to Trustees and advisers set out on page 3 forms part of this report. The financial statements comply with applicable Accounting Standards in the United Kingdom, the Charities Statement of Recommended Practice (SORP) 2019 and the Charities Accounts (Scotland) Regulations 2006.

Structure, Governance and Management

NHS Greater Glasgow and Clyde's powers to hold funds on trust are set out in Sections 82 to 84 of the NHS Scotland Act 1978. The Charity is registered as a charity with the Office of the Scottish Charity Regulator under the number SC005895.

The Trustees who served in the reporting period and up to the date of approval of these accounts are listed on page 3. The Trustees of the Charity are also members of the Board of NHS Greater Glasgow & Clyde (NHSGGC). Non-executive members of the Board are appointed by Scottish Ministers and are selected on the basis of their position or the particular expertise which enables them to contribute to the decision making process at a strategic level. The Trustees have agreed an Endowments Charter to govern the administration of the charity. Day to day control of the management of the charity is delegated by the Trustees to the Endowments Management Committee (EMC) currently chaired by Mr I Ritchie.

The Board's Standing Financial Instructions contain details of the scheme of delegation for Endowments and this includes budgetary control arrangements and provision for the delegation of responsibility to designated senior officials/trustees of the Board.

The remit of the EMC includes approval of annual budgetary proposals, monitoring of expenditure against budget and approval of proposals for individual items of expenditure in line with delegated authority. The EMC also considers grant requests mainly for expenditure from the general fund and has responsibility for the appointment of investment managers and advisers and receipt from them of periodic reports on performance.

It is also relevant to note that a significant body of restricted funds are of a custodian nature established at the request of designated fundholders and controlled by them on an operational basis, but subject to the general oversight of the Trustees.

During the year to 31 March 2020, the membership of the Endowments Management Committee comprised Mr I Ritchie (5 meetings attended), Cllr C Bamforth (4), Mr R Finnie (5), Ms J Forbes (5), Mr A MacLeod (5), Cllr J McColl (4), Ms D McErlean (5), Cllr I Nicolson (4) and Ms R Sweeney (3). The committee met 5 times during the year (30 April, 23 July, 15 October, 21 January and 31 March) and was chaired by Mr I Ritchie. The March meeting was held electronically (email) due to Coronavirus crisis.

The risk management strategy for NHSGGC applies equally to the Endowment Funds. There are mechanisms in place to regularly identify risks and actions required to mitigate those risks. The main risks being managed include the prevention and detection of fraud and overall ensuring robust control processes to enable the sound financial management and probity of the charity.

The arrangements for the induction and on-going training of Trustees are being kept under review.

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Strategic Objectives and Activities

The primary objective of the charity as defined by the National Health Service (Scotland) Act 1978 is the advancement of health for the population of NHSGGC. The Act also says that Trustees should consider pursuing this through:

- improvement in the physical and mental health of the local population;
- the prevention, diagnosis and treatment of illness;
- the provision of services and facilities in connection to the above;
- the research into any matters relating to causation, prevention, diagnosis or treatment of illness, or into such other matters relating to the health service as the Trustees see fit; and
- education and development in connection to the above.

It is the practice of the Trustees to use the Charity's resources to support projects and initiatives not normally funded by the Health Service where relevant to the Board's objectives and in accordance with the above.

Plans for future periods and review of specific budget allocations

A budget for non recurring spend from unrestricted funds was allocated to the Acute division and the Health and Social Care Partnerships in the financial year 2019-20, this amounted to £521k. Support for projects previously committed included Animation of Public Spaces, Staff Bursary Scheme and the Volunteering project.

In addition to this, larger project grants which were approved in 2019-20 by the Trustees, but not necessarily expended during the course of the year included:-

<u>Project</u>	<u>Description</u>	<u>£</u>
Smoking Wardens	Project to support the implementation of the existing NHSGGC Smokefree Policy through the employment of smoking wardens.	56,840
ScotsERVS	Support to facilitate the relocation of the Scots ERVS medical charity to the QEUH campus.	155,580
Child Psychology Programme	Pilot project to develop a Child Psychology programme in a Palestine context the learning from which to provide benefit to NHSGGC psychology professionals.	95,822
Celebrating Success Awards	Two year grant to fund Celebrating Staff Awards includes Chairman's Awards.	84,000
Active Staff	To support the continuation of the active staff programme which involves the provision and delivery of physical activity opportunities across NHSGGC sites.	78,000

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Pond and Beyond	Landscaping improvements around the pond area at Royal Alexandra Hospital for the benefit of patients and staff.	147,741
Maggie's Cancer Centre	Grant to assist the cancer support programme at Maggie's Glasgow (funding awarded £100k for 2 years).	200,000
Govanhill Baths Community Trust	Grant to enhance arts, health & wellbeing in the community of Govanhill.	66,530
Skye House	Improvements to internal courtyard areas to facilitate greater enjoyment and use of this space for patients.	132,334
Beatson	Grant (over 5 years) to facilitate the transition to a new delivery and funding model for Cancer Clinical Trials at the Beatson.	1,200,000
Beatson	Grant to support the relocation and development of the Clinical Research Unit and clinical trials space at the Beatson.	304,153
Beatson	Grant to develop new clinical positron emission tomography (PET) probes at Beatson Institute.	449,311

Other expenditure from restricted funds is, in accordance with the wishes of the relevant benefactors/sponsors, subject to the overall governance arrangements of the charity.

Review of finances, achievements and performance

The statement of financial activities for the year is set out on page 14 of the financial statements. A summary of the financial results and the work of the charity are set out below.

The charity's overall income for the year was £10.0M which represents a reduction of £2.1M compared with the prior year. Income is categorised into four main headings which are: donations and legacies which includes donations from individuals, charitable foundations, corporate bodies and legacies; income from charitable activities which includes sponsorship of research activity, and fee income from courses/other services provided by clinical staff; and investment income. There is a final category of other income covering all income not listed above.

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The charity does not engage directly in fundraising activities.

Income from donations and legacies was broadly similar to that in the prior year. Income from charitable activities was £1.5M greater than the prior year due mainly to increased levels of clinical trials/research income in the year. Income generated from investments was at a similar level to the prior year for both dividend income and fixed interest securities. Finally other income was £3.6M less than that in the prior year due to the non recurring surplus on disposal of Broomhill land (in 2018-19).

Total expenditure from unrestricted funds amounted to £2.5M, compared with £1.3M in the prior year. The increase in expenditure was mainly in the categories of building and property maintenance, equipment and research. Other than that the spend from General Fund included support for a range of patient and staff amenity expenditure such as hospital concerts, Christmas gifts, voluntary services and staff libraries as well as specific budget allocations from General Funds as noted above.

Expenditure from restricted funds was about £0.2M greater than the prior year.

Investment Policy and Performance

The Trustees' investment objective is to maximise the overall rate of return. Investments currently comprise three separate portfolios. The objective of the "A" portfolio is to achieve a return equivalent to the Retail Price Index plus 3% to 4% per annum, over the long term through a broadly diversified portfolio. This includes a mixture of equities, gilts/bonds, and a minimum level of cash investment. The "B" portfolio is a lower risk holding intended to cover those funds where protection from capital fluctuation is necessary and is invested in Newton's Global Dynamic Bond Fund. Portfolio "C" is a cash holding with level of investment to cover cash requirements throughout the year.

The Trustees' policy on ethical investment prohibits investment in companies involved in the tobacco industry or in the production of alcoholic beverages. The performance of the investment portfolio is monitored in the quarterly reports provided by the investment managers with the target being to out perform agreed composite benchmarks over rolling 3 year periods.

Newton Investment Management was appointed as fund manager effective from 1 April 2017. This contract can be terminated at any time by either party subject to minimum 90 days notice period.

The consolidated asset allocation as at 31 March 2020 was as follows:

	%
UK Equities	49.2
UK Fixed Income	3.8
Unit Trusts	32.3
Commodities	1.3
Cash	13.4
Total	<u>100.0</u>

The year end market value of the investment portfolio administered by Newton was £84.1M compared with £87.3M in the prior year. The reduction in carrying value was due to net investment losses (realised and unrealised) of £3.3M.

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The year to 31 March 2020 and specifically the final quarter has seen a significant deterioration in investment performance. This was mainly as a result of the coronavirus pandemic and the ensuing series of lockdowns initiated by governments across the world. This situation was exacerbated by an aggressive oil price war involving Saudi Arabia, Russia and other OPEC (Organisation of the Petroleum Exporting Countries) members.

The charity has continued to operate normally under the COVID19 outbreak. Staff can make use of remote working and can observe social distancing. No staff have been furloughed and no government support has been requested.

Investment management costs of £437k were incurred in 2019-20 (prior year £429k). The investment management fee is calculated in accordance with the fee scale agreed at time of last tender and effective from 1 April 2017.

Reserves

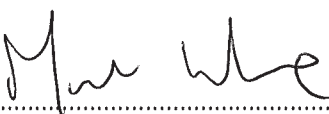
The Trustees have established a policy whereby a proportion of unrestricted funds not invested in tangible fixed assets has been set aside to cover management costs and routine patient/staff amenity expenditure. It is envisaged that the remaining "free reserves", including investments will be utilised over a period of years to fund a phased programme of non-recurring expenditure. Free reserves amounted to £18.0M (2019: £21.0M) and these consist of unrestricted funds.

Disclosure of Information to the Auditor

So far as the Trustees are aware at the time the report is approved:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report is approved and signed on behalf of the Board


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Mark White
Trustee

29 September 2020

NHS Greater Glasgow and Clyde Endowment Funds

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Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the annual accounts in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NHS GREATER GLASGOW AND CLYDE ENDOWMENT FUNDS

Opinion

We have audited the financial statements of NHS Greater Glasgow and Clyde Endowment Funds ("the Charity") for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees' report. The Trustees are responsible for the other information.

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Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



BDO LLP, statutory auditor
Glasgow
United Kingdom

1 October 2020

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

NHS Greater Glasgow & Clyde Endowment Funds
Accounts For the Year Ended 31 March 2020
Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2019
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income and Endowments From:									
Donations and Legacies	2	109	1,714	-	1,823	20	1,769	1	1,790
Charitable Activities		2	5,887	-	5,889	3	4,346	-	4,349
Investments	3	815	1,328	167	2,310	547	1,604	125	2,276
Other		-	2	-	2	3,651	23	-	3,674
Total		926	8,931	167	10,024	4,221	7,742	126	12,089
Expenditure On:									
Raising Funds		154	251	32	437	102	304	23	429
Charitable activities		2,360	7,635	16	10,011	1,174	7,376	11	8,561
Total	4	2,514	7,886	48	10,448	1,276	7,680	34	8,990
Net (Expenditure)/Income Before Investment (Losses)/Gains		(1,588)	1,045	119	(424)	2,945	62	92	3,099
Net (Losses)/Gains on Investments		(1,153)	(1,880)	(236)	(3,269)	1,185	2,196	272	3,653
Net (Expenditure)/Income		(2,741)	(835)	(117)	(3,693)	4,130	2,258	364	6,752
Transfers between Funds		(303)	303	-	-	(367)	377	(10)	-
Net Movement in Funds		(3,044)	(532)	(117)	(3,693)	3,763	2,635	354	6,752
Total Funds Brought Forward as at 1 April		21,019	65,913	4,121	91,053	17,256	63,278	3,767	84,301
Total Funds Carried Forward at 31 March	13	17,975	65,381	4,004	87,360	21,019	65,913	4,121	91,053

All Income and expenditure relates to continuing activities.

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Accounts For the Year Ended 31 March 2020

Balance Sheet

	Note	2020 £'000	2019 £'000
FIXED ASSETS			
Investments	8	84,071	87,340
Total Fixed Assets		84,071	87,340
CURRENT ASSETS			
Debtors	9	2,874	4,495
Cash at bank and in hand		2,684	677
TOTAL CURRENT ASSETS		5,558	5,172
CURRENT LIABILITIES			
Creditors due within one year	10	(2,269)	(1,459)
Net current assets		3,289	3,713
Total assets less current liabilities		87,360	91,053
THE FUNDS OF THE CHARITY:			
Endowment Funds	13	4,004	4,121
Restricted Funds	13	65,381	65,913
Unrestricted Funds	13	17,975	21,019
TOTAL CHARITY FUNDS		87,360	91,053

Adopted by the Trustees on 29 September 2020



M White
Trustee

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2020

Statement of Cash Flows

	Note	2020 £'000	2019 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	14	(403)	(3,002)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and dividends received		2,432	2,261
Payments to acquire investments		(43,316)	(15,939)
Receipts from sale of investments		47,361	14,560
Net cash provided by investing activities		6,477	882
Increase/(Decrease) in cash in year	15	6,074	(2,120)
Cash and cash equivalents at the beginning of the year		7,893	10,013
Cash and cash equivalents at the end of the year		13,967	7,893
Cash and cash equivalents is represented by:			
Cash at bank		2,684	677
Cash held for re-investment		11,283	7,216
		13,967	7,893

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Notes to the financial statements for the year ended 31 March 2020

1 Significant accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charity SORP (FRS 102)), and The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

NHSGGC Endowment Funds is an unincorporated charity registered in Scotland with the Office of the Scottish Charity Regulator (OSCR) under the number SC005895. Its powers to hold funds on trust are set out in sections 82 to 85 of the NHS Scotland Act 1978. Details of its administrative office (registered office) are included on page 4.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies (see below).

NHSGGC Endowment Funds meets the definition of a public benefit entity under FRS 102.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of investment assets.

Going Concern

The accounts are prepared on the going concern basis, which provides that the entity will continue in operational existence for the foreseeable future.

The Trustees have not identified any material uncertainties that may cast significant doubt on the Charity's ability to meet its obligations as they fall due in the foreseeable future.

The charity has continued to operate normally under the COVID19 outbreak. Staff can make use of remote working and can observe social distancing. No staff have been furloughed and no government support has been requested.

Donations and legacies

Donations and legacies are credited to the statement of financial activities on a receivable basis. Legacies are accounted for on receipt of correspondence from the personal representative indicating that payment of the legacy will be made.

Fees and similar income

Fees receivable and charges for services are accounted for in the period in which the revenue is receivable. Fees are generated from medical tests performed and training courses delivered.

Grants receivable and research sponsorship

Grants receivable and research sponsorship income are credited to the statement of financial activities in the year in which they are receivable.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

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Annual Accounts for the year ended 31 March 2020

1 Significant accounting policies (continued)

Charitable activities

This expenditure is classified to reflect the main areas of activity of the charity with a more detailed analysis given in the notes to the accounts. All expenditure is allocated directly to the appropriate expenditure heading.

Management, administration and governance

Management and administration costs, excluding governance costs, which are separately disclosed, have been apportioned to the various activity categories pro rata to the level of expenditure. Governance costs are accounted for by audit fees.

VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate. The Charity is not separately registered for VAT. NHSGGC is entitled to recover VAT on contracted-out services expenditure and this entitlement extends to the charity.

Recognition of liabilities

Liabilities arise from legal or constructive obligations that commit the charity to expenditure. A liability and related expenditure are recognised when all of the following criteria are met:

- **Obligation** – a present legal or constructive obligation exists at the reporting date as a result of a past event.
- **Probable** – it is more likely than not that a transfer of economic benefits, often cash, will be required in settlement.
- **Measurement** – the amount of the obligation can be measured or estimated reliably.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity. Income generated from those assets may be spent in accordance with the donors' wishes.

Investment income and gains are allocated to the appropriate fund.

Tangible fixed assets

Capitalisation

All assets are included at their purchase price together with any incidental expenses of acquisition.

Depreciation

Land is not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned.

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1 Significant accounting policies (continued)

Subsequent Measurement

Valuations of all land and building assets are reassessed by valuers under a 5-year rolling programme of professional valuations, with the aim of assessing approximately 20% each year. Indexes are used in the intervening years to take account of movements in prices since the latest valuation. The valuations are carried out in accordance with the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual insofar as these terms are consistent with the agreed requirements of the Scottish Government.

Investments

Investments are included at closing bid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the statement of financial activities.

Income from investments is included in the year in which it is due.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant judgements and estimates

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through the Statement of Financial Activities.

NHS Greater Glasgow & Clyde Endowment Funds
Accounts For the Year Ended 31 March 2020
Notes to the Accounts

2. DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations from Individuals	234	213
Donations from Charitable Foundations	115	98
Corporate Donations	423	773
Legacies	1,044	699
Grants	7	7
TOTAL	1,823	1,790

3. INVESTMENT INCOME

	2020	2019
	£'000	£'000
Dividends	1,435	1,351
Interest on fixed interest securities	842	900
Bank and building society interest	33	25
TOTAL	2,310	2,276

4. EXPENDITURE

	Raising Funds	Charitable activities	2020	Raising Funds	Charitable activities	2019
	£'000	£'000	£'000	£'000	£'000	£'000
Investment Management Costs	437	-	437	429	-	429
Research Salaries and Supplies	-	4,344	4,344	-	3,890	3,890
Donations	-	220	220	-	122	122
Furniture and Equipment	-	1,399	1,399	-	1,008	1,008
Projects/Building Alterations	-	1,137	1,137	-	293	293
IT Equipment	-	153	153	-	133	133
Staff Travel/Conference Expenses	-	1,169	1,169	-	1,369	1,369
Staff Bursaries	-	215	215	-	238	238
Staff Amenities	-	183	183	-	201	201
Staff Salaries/Lecture Fees	-	62	62	-	89	89
Publications/Staff Libraries	-	157	157	-	180	180
Professional Fees	-	193	193	-	315	315
Patients' Amenities	-	282	282	-	244	244
Christmas Gifts	-	58	58	-	56	56
Governance Costs	-	19	19	-	19	19
General Management & Administrative Expenses	-	318	318	-	320	320
Other Expenditure	-	102	102	-	84	84
Total Expenditure	437	10,011	10,448	429	8,561	8,990

5. NET INCOME/(EXPENDITURE)

	2020	2019
	£'000	£'000
Net expenditure is stated after charging:		
Auditors' remuneration for Audit Services	20	20

No indemnity insurance for Trustee's liability has been purchased by the charity.

6. EMPLOYEE INFORMATION

	2020	2019
	£'000	£'000
STAFF COSTS		
Salaries and wages	176	174
Social security costs	15	15
Pension costs	7	5
TOTAL	198	194

No employees received emoluments exceeding £60,000 (2019: Nil). No trustee received any remuneration from the charity during the year (2019: Nil). No trustee expenses have been incurred (2019: Nil). An average of 7.0 staff (2019: 7.0) were employed during the year. There is no key management remuneration to disclose (2019: Nil) as only the Trustees are deemed key management.

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2020

Notes to the Accounts

7. TANGIBLE FIXED ASSETS

2020	2019
£'000	£'000

Tangible Fixed Assets are represented by:

Freehold land at 1 April 2019	-	140
Disposals	-	(140)
At 31 March 2020	-	-

Freehold land relates to land at Broomhill Hospital included at the valuation that applied when title transferred from the Board of Management for Kirkintilloch and Kilsyth Hospitals to Endowment Funds on 1 April 1974. The land was sold in March 2019 for £3.789m. The surplus of £Nil (2019 £3.649m) is included in 'Other Income' on the Statement of Financial Activities.

8. FIXED ASSET INVESTMENTS

2020	2019
£'000	£'000

Cost or valuation

At 1 April 2019	87,340	84,179
Additions	43,316	15,939
Disposals	(45,551)	(13,277)
Cash movements	4,067	(1,854)
Net Investment losses	(5,101)	2,353
Net Book Value as at 31 March 2020	84,071	87,340

2020	2019
£'000	£'000

Fixed asset investments are represented by:

Fixed interest securities	3,219	6,125
Equity shares	41,337	46,591
Investment trusts and unit trust	27,125	26,554
Commodities	1,107	854
Cash for reinvestment	11,283	7,216
At 31 March 2020	84,071	87,340

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2020 are as follows:

2020	%
£'000	

Insight Liquidity Fund	10,093	12.01
Cash for re-investment	1,190	1.42

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2020

Notes to the Accounts

9. DEBTORS	2020	2019
	£'000	£'000
Debtors due within one year		
Due From Related Undertakings	-	1,486
VAT Recoverable	1	3
Prepayments and accrued income	2,873	3,006
Total Debtors due within one year	2,874	4,495
10. CREDITORS	2020	2019
	£'000	£'000
Creditors due within one year		
Accruals	917	842
Other Creditors	625	617
Due to related undertakings	727	-
Total Creditors due within one year	2,269	1,459

11. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets/ (Liabilities)	Total at 31 March 2020
	£'000	£'000	£'000
Endowed Funds	4,507	(503)	4,004
Restricted Funds	58,743	6,638	65,381
Unrestricted Funds	20,196	(2,221)	17,975
Golden Jubilee National Hospital	625	(625)	-
Total 2020	84,071	3,289	87,360

	Investments	Net Current Assets/ (Liabilities)	Total at 31 March 2019
	£'000	£'000	£'000
Endowed Funds	4,462	(341)	4,121
Restricted Funds	60,101	5,812	65,913
Unrestricted Funds	22,160	(1,141)	21,019
Golden Jubilee National Hospital	617	(617)	-
Total 2019	87,340	3,713	91,053

12. TAXATION

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2020

Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2019 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain (Loss) £'000	Balance as at 31 March 2020 £'000
Unrestricted Funds						
Total Unrestricted Funds	21,019	926	(2,514)	(303)	(1,153)	17,975
Restricted Funds						
Advanced Practice	116	9	(6)	-	-	119
Arthritis	184	8	(2)	-	(11)	179
Baxter's Bequest	262	11	(4)	-	(15)	254
B-crif Comm + Non Comm Activity	1,295	1,639	(1,232)	-	-	1,702
B-crif Donations	329	95	-	-	-	424
Beatson Brachytherapy	2	84	-	-	-	86
Biochemistry Department	223	14	(31)	-	(12)	194
Blackwood Plastic Surg'y	51	2	(1)	-	(3)	49
B'lee Blood Borne Viruses	-	68	-	-	-	68
Blyth Research Fund	31	50	(13)	-	-	68
Breast Cancer 2000	96	-	-	-	-	96
Camhs Endowment Fund	57	7	(25)	-	(3)	36
Cancer Network Educational	91	-	-	-	-	91
Childrens	157	5	(11)	-	(9)	142
Church Research Fund	52	14	(4)	-	-	62
Continence Service Training	128	1	(4)	-	-	125
Cont.prof.dev.gp's Wofscot	98	-	(2)	-	-	96
Cystic Fibrosis	109	23	(8)	-	(6)	118
Day Release Psychiatry-wofs	181	36	(35)	-	-	182
Day Surgery Unit	59	2	(1)	-	(3)	57
Dbar Rehab Research Fund	62	-	-	-	-	62
Diabetic	141	6	(2)	-	(8)	137
Directorate Of Med Education	176	-	(2)	-	-	174
Dr Barclay's Liver Research	288	77	(57)	-	-	308
Early Breast Cancer Recurrence	129	2	(4)	-	-	127
Echo Scanner Equipment	57	1	(53)	-	(1)	4
Education And Training	226	13	(10)	-	-	229
Equipment Fund	174	22	1	-	-	197
Ermina Johnson Legacy	280	-	-	-	-	280
Eye Research	65	3	(1)	-	(4)	63
F.p. Training Fund	127	3	(1)	-	-	129
Friends Of Glasg. Cdm Prog.	66	-	-	-	-	66
Gei/ggh Eye Dept	82	-	(1)	-	-	81
General Physiotherapy	46	7	-	-	-	53
Ggc - Virology Fund	371	4	(3)	-	-	372
Ggh B'chem Drug Investig	77	50	(5)	-	-	122
Gghb Nhs A&c Staff Lottery	123	-	-	(123)	-	-
Gghb Social Welfare	1,898	77	(22)	-	(109)	1,844
Ggh-cr-uk In-house Projects Fu	1,834	781	(1,204)	-	-	1,411
Ggh Diabetic Research	318	3	2	-	-	323
Ggh Ophthalmology Direct	83	2	-	-	-	85
Ggh Pats + Staff Welfare	161	-	(2)	-	-	159
Ggh Radionuclide Service	74	22	-	-	-	96
Ggh-scottish Virology	130	-	-	-	-	130
Glas Interventional Rad Res	69	-	(2)	-	-	67
Glas Multiple Sclerosis Res	175	29	(50)	-	-	154
Graham Wilson Mem. Fd	204	9	(7)	-	(11)	195
Gri B'chem Clin Trials	579	12	(376)	-	-	215
Gri B'chem.trace Metals	580	84	(16)	-	-	648
Gri Cancer Fund	1,616	65	(65)	-	(92)	1,524
Gri Cardiology Fund	87	133	(11)	-	-	209
Gri Cardiology Prof.dept	60	1	(1)	-	-	60
Gri Chest + Heart Fund	1,815	73	(75)	-	(104)	1,709
Gri Clinical Apherisis Unit	90	-	(1)	-	-	89
Gri Clinical Research Dev.	1,006	460	(133)	-	-	1,333
Gri Critical Care Education	98	1	(2)	-	-	97
Gri Endoscopy Workshop	56	2	(4)	-	-	54

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2020

Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2019	Receipts	Payments	Transfers	Investment Gain (Loss)	Balance as at 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (cont)						
Gri General Research	82	4	(3)	-	(5)	78
Gri Gynaecology Oncology	74	-	(2)	-	-	72
Gri Haematology Dept	116	9	(1)	-	-	124
Gri Intensive Care	80	6	(4)	-	-	82
Gri Kidney Unit	205	11	(56)	-	-	160
Gri Liver Research Fund	100	-	(1)	-	-	99
Gri Matron's Fund	73	-	(11)	-	-	62
Gri Microbiology Dept	617	16	(84)	-	-	549
Gri M.p.millar General Fund	716	29	(23)	-	(41)	681
Gri Nuclear Cardiology Res	60	21	(22)	-	-	59
Gri Ophthalmic	76	3	(1)	-	(4)	74
Gri Ortho.lib.educ.res.	75	1	(38)	-	-	38
Gri Renal Fund	629	26	(22)	-	(36)	597
Gri-rheumatology (mcinnes)	53	-	(8)	-	-	45
Gri Rheumatology Res. (madhok)	363	2	(6)	(49)	-	310
Gri St. Mungo Oncology Unit	110	4	(1)	-	(6)	107
Gri - The Ovarian Fund	521	-	-	-	-	521
Gri Thrombosis Research	163	21	(4)	-	-	180
Gum (sandyford Place)	62	-	-	-	-	62
Guthrie Bequest	55	1	(6)	-	-	50
Haemophilia	199	38	(3)	-	(12)	222
Health & Safety Service	128	20	(70)	-	-	78
Helen Smith Bequest	117	5	(2)	-	(7)	113
Homeopathic Hospital Phase I	1,333	54	(16)	-	(76)	1,295
Ichp General Budget Allocation	3	-	(34)	58	-	27
I.n.s. I.c. Mcwattie's Executr	56	2	(1)	-	(3)	54
Ins Neuroimaging	57	-	-	-	-	57
Intensive Care Equipment	96	4	(7)	-	(5)	88
Intensive Care Research	116	5	(3)	-	(7)	111
Interferon	83	4	(1)	-	(5)	81
Irh Cardiac Equip	90	2	(4)	-	-	88
Irh Diabetic	57	-	(1)	-	-	56
Irh Haematology	63	4	-	-	-	67
Irh Macniven Bequest Fund	119	-	(29)	-	-	90
Irh Oncology	86	2	(4)	-	-	84
Irh Orthopedic	7	101	-	-	-	108
Jean Smith Mcgeoch Fund	51	1	-	-	-	52
Jean W Brown Bequest	529	39	(19)	-	-	549
Joseph Cambell Bequest	59	-	-	-	-	59
Learning And Education Bursary	-	1	(216)	215	-	-
Leukaemia & Cancer Res.	744	32	(99)	-	(42)	635
Library Network Fund	58	1	(7)	-	-	52
Lightburn Matron's Fund	22	44	-	-	-	66
Margaret Bannerman Urquhart	88	-	-	-	-	88
Maxwell Bequest	92	4	(10)	-	(5)	81
Mclarty Bequest Levendale(sgh)	63	-	-	-	-	63
Medical Genetics	219	11	(3)	-	(13)	214
Mental Health Conference Fund	81	38	(9)	-	-	110
Metabolic	131	6	1	-	(8)	130
M.health/comm/pc/cent. R&d	67	-	-	-	-	67
M.keeling Vic. Ward 5a	77	3	(1)	-	(4)	75
Ms Muir's Bequest	141	6	(5)	-	(8)	134
Neurolanaesthesia Research Fun	93	-	-	-	-	93
Neurology Dept.donations	147	2	(4)	-	-	145
Neurosurgical Equip Fund	120	-	(17)	-	-	103
Ng Atherosclerosis-lipid Resch	177	-	-	-	-	177
Ng B'chem Endocrine Research	194	6	(12)	-	-	188
Ng Bchem Lip+fatacid Hlth+dise	241	12	(48)	-	-	205
Ng-b'chem Metabolism Research	73	-	(13)	6	-	66
Ng B'chem Training/education	315	62	(25)	-	-	352
Ngt Cap + Rev Initiatives	672	-	(2)	-	-	670
North Glasgow Lung Research	52	-	(10)	-	-	42
North Glas Lyle's Executr	466	19	(16)	-	(27)	442

NHS Greater Glasgow & Clyde Endowment Funds

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13. FUNDS

	Balance as at 1 April 2019	Receipts	Payments	Transfers	Investment Gain (Loss)	Balance as at 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (cont)						
Nrth. Glw. Nurses/nurse Train.	22	31	-	8	-	61
Obstetric Gg Equipment	132	-	-	-	-	132
Octu General	17	238	-	-	-	255
Overseas Support & Training	229	1	(16)	-	-	214
Paed. Path Dept. Research	55	3	(1)	-	(3)	54
Pathology Gardiner L'ship	254	11	(3)	-	(15)	247
Peter Stirling Stobhill Legacy	443	-	-	-	-	443
Pet Rpu Endowment Fund	32	29	(7)	-	-	54
Phenylketonuria	76	3	(3)	-	(4)	72
Physical Activity Staff Legacy	41	-	(77)	78	-	42
Plumpton C'burn Plastic	654	28	(8)	-	(38)	636
Pollok Bequest (renal)	539	22	(13)	-	(31)	517
Post Grad Gp Educ W05	282	-	(3)	-	-	279
Price Bequest Wards 6/7	1,119	45	(35)	-	(64)	1,065
Qeuh Coronary Care Endowment	90	-	(2)	-	-	88
Quality+serv Improvement Woscc	516	38	(3)	-	-	551
Rah Diabetes Research	59	1	(2)	-	-	58
Rah Surgical Research Fund	55	25	(38)	-	-	42
Rah Wrvs Equip	80	-	-	-	-	80
Rbmh Cancer Fund	6,778	267	(486)	-	(378)	6,181
Reid Bequest - Ophthalmic	269	11	(4)	-	(15)	261
Renal Research & Travel	913	37	(86)	-	(50)	814
Renal Unit	127	5	(2)	-	(7)	123
Research And Development	469	378	(157)	-	-	690
Research & Education(f.p	97	-	(2)	-	-	95
Rhsc Epilepsy Genetics	42	83	(8)	-	(5)	112
Roma Allocn. S.e. Chcp	57	3	(1)	-	(3)	56
Royal Sam Women's Health	4,384	176	(97)	-	(249)	4,214
Rvs Gifting	240	-	(67)	-	-	173
Sannino Orthopaedic	81	4	(1)	-	(5)	79
S.gen.clin.trials Research	275	7	(55)	-	-	227
S.gen.spinal Injuries	112	304	(5)	(1)	-	410
Sgh Centre-diabetes & Metab	81	1	(3)	-	-	79
Sgh Haematology Dept Fd.	146	-	-	-	-	146
Sgh Headache Clinic	50	93	(2)	-	-	141
Sgh Neuroimaging Res & Educ	89	-	-	-	-	89
Sgh Neurosurgery Dept. Fund	133	1	-	-	-	134
Sgh Neuro Vascular Develop	56	-	-	-	-	56
Sgh Neurovascular Research	(44)	70	(45)	-	-	(19)
Sgh Nuclear Med. Fund	159	25	(5)	-	-	179
Sgh Orthopaedic Fund	70	-	(1)	-	-	69
Sgh Rheumatology Dept Fd	59	-	(1)	-	-	58
S Glasgow Hosps Equipt	587	24	(7)	-	(34)	570
Sg Neuro-oncology	163	-	(2)	-	-	161
Sg Staff Gym	343	-	(1)	1	-	343
S'hill Gyn-laser & Oncology	174	-	(3)	-	-	171
S'hill Haematology Dept.	96	11	(8)	-	-	99
S'hill Patients & Staff	94	-	-	-	-	94
S'hill Rheumatic Dis.res	66	-	(2)	-	-	64
Skea Legacy Renal-transplant	103	-	-	-	-	103
Smoking Cessation In Pregnancy	77	-	(19)	-	-	58
Staff Health Action Plan	-	44	(23)	29	-	50
Stb-emergency Retrieval Ser	53	67	(58)	-	-	62
Transplant + Renal Failure	111	1	(13)	-	-	99
Tset Account	136	68	(40)	-	-	164
Ukneqas-cardiac Markers	56	223	(145)	-	-	134
Vic Breast Cancer Research	72	1	(9)	-	-	64
Vic Cancer Research Fd.	195	8	(2)	-	(11)	190
Vic Diabetic Development Fund	69	1	(4)	(3)	-	63
Vic Haematology Lab.fund	65	-	(2)	-	-	63
Vic. Pathology Laboratory Fund	236	7	(42)	4	-	205
Vic Respiratory Fund	42	21	(4)	-	-	59
Vic Resuscitation Training	6	61	(45)	-	-	22

NHS Greater Glasgow & Clyde Endowment Funds

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13. FUNDS

	Balance as at 1 April 2019	Receipts	Payments	Transfers	Investment Gain (Loss)	Balance as at 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (cont)						
Vict. G.macfarlane	130	5	(2)	-	(7)	126
Victoria Student Nurses	54	3	(1)	-	(3)	53
Vic Wards 20 & 21 Fund	63	3	(1)	-	(4)	61
Vol Cancer Care	56	23	(38)	-	-	41
Ward 1e Cardiology	109	-	(2)	-	-	107
Ward 60 Institute Sgh	82	-	(5)	-	-	77
Ward 6a	72	3	(13)	-	(4)	58
Ward 6b	46	-	(64)	-	-	(18)
West Stroke Research Support	57	28	(4)	-	-	81
Wig Asthma Research	138	79	(1)	(1)	-	215
Wig Beatson Oncology	223	10	(24)	10	-	219
Wig Bone Research	69	-	-	-	-	69
Wig Breast Unit	121	-	-	-	-	121
Wig Cancer	668	27	(8)	-	(38)	649
Wig Cardiol. (hamilton/hastie)	299	12	(4)	-	(17)	290
Wig Dialysis Pats Amenity	68	-	(1)	-	-	67
Wig Gastro-intestinal	104	-	(1)	-	-	103
Wig Gastro/ology Research	96	-	(3)	-	-	93
Wig / Ggh Imaging Direct	87	16	(13)	-	-	90
Wig Haematology Educat	305	13	1	-	-	319
Wig Joint Cardiac Research	38	74	(99)	-	-	13
Wig Mri Research	50	3	(4)	-	-	49
Wig Nuclear Med Research	62	1	(4)	-	-	59
Wig Ophthalmology Fund	137	(1)	(10)	-	-	126
Wig Pats + Staff Welfare	59	-	-	-	-	59
Wig Plastic	244	10	(8)	-	(14)	232
Wig Radiopharmacy Res	50	1	(4)	-	-	47
Wig Renal Unit Fund	113	25	-	-	-	138
Wig Rheum.arthritis Res.	162	-	(27)	-	-	135
Wig Scanner Fund	66	3	(1)	-	(4)	64
Wig Stroke Unit Research	331	70	(156)	-	-	245
Wig-west Glw. Dermatology	85	60	(2)	-	-	143
Wilson Watt Bequest	388	16	(12)	-	(22)	370
W.of Scot.breast Screening Ed.	-	52	-	-	-	52
Wos Breast Screening Clients	76	-	(19)	-	-	57
Wos Cystic Fibrosis Unit	100	23	(16)	-	-	107
Wos Lung Cancer Research	56	-	-	-	-	56
Y'hill Staff Gym	176	7	(2)	-	(10)	171
Yorkhill Tct Fund	191	8	(3)	-	(11)	185
Other	9,844	1,188	(1,198)	71	(129)	9,776
Total Restricted Funds	65,913	8,931	(7,886)	303	(1,880)	65,381

The titles of the individual funds are indicative of the particular specialty, department, hospital or research activity that they support. They fall into two broad categories - funds received by way of legacies or substantive donations to support particular specialties/developments/research activities. Alternatively they are funds of a custodian nature established at the request of designated fundholders and controlled by them on an operational basis, but subject to the general oversight of the Trustees. Custodian funds are mainly research orientated but also include minor amenity funds operated for specific wards/departments.

Abbreviations used above are as follows: GRI - Glasgow Royal Infirmary, PRMH - Princess Royal Maternity Hospital, WI - Western Infirmary, GGH - Gartnavel General Hospital, VI - Victoria Infirmary, SGH - Southern General Hospital, QMH - Queen Mothers Hospital, RHSC - Royal Hospital for Sick Children, RAH - Royal Alexandra Hospital, IRH - Inverclyde Royal Hospital, DBAR - Dykebar Hospital, INS - Institute of Neurological Sciences

NHS Greater Glasgow & Clyde Endowment Funds

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13. FUNDS

	Balance as at 1 April 2019	Receipts	Payments	Transfers	Investment Gain (Loss)	Balance as at 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds						
Other	80	2	-	-	(5)	77
Catherine Mcphail Craig Bequest	336	14	(4)	-	(19)	327
Eye Infirmary	26	1	(1)	-	(1)	25
Glasgow Royal Infirmary	877	36	(10)	-	(50)	853
Ins Keeling Bequest	36	1	-	-	(2)	35
Macfarlane Fund	1,134	46	(13)	-	(65)	1,102
M.Keeling(vict.ward 5a)	39	2	(1)	-	(2)	38
Royal Beatson	61	3	(1)	-	(4)	59
Sir J.Andersons Fund	783	32	(9)	-	(45)	761
Western Infirmary	718	29	(9)	-	(41)	697
Wig Group Nursing Sch	31	1	-	-	(2)	30
Total Endowment Funds	4,121	167	(48)	-	(236)	4,004

Endowment Funds are established when funding is received with the proviso that the capital is to be preserved and only the revenue spent. The revenue generated by the Anderson and Macfarlane Funds is utilised to support research activity at the Glasgow Royal Infirmary.

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2020

Notes to the Accounts

14. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£'000	£'000
Continuing Activities		
Net (Expenditure)/Income for the Year	(3,693)	6,752
Losses/(Gains) on Investments	3,269	(3,653)
Disposal of Fixed Assets	-	140
Investment (Income)	(2,310)	(2,276)
Decrease/(Increase) in Debtors	1,521	(3,804)
Increase/(Decrease) in Creditors	810	(161)
Net Cash Used In Operating Activities	(403)	(3,002)

15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

Increase/(Decrease) in cash in year	2,007	(266)
Cash used to increase/(decrease) short term deposits	4,067	(1,854)
Movement in cash in year per statement of cash flows	6,074	(2,120)

16. FINANCIAL INSTRUMENTS

Financial assets at fair value	84,071	87,340
Financial assets at amortised cost	5,557	5,169
Financial liabilities at amortised cost	(2,269)	(1,459)
	87,359	91,050

Financial assets measured at fair value comprise listed investments.

Financial assets measured at amortised cost comprise cash at bank, accrued income and amounts owed from related parties.

Financial liabilities measured at amortised cost include creditors, accruals and amounts owed to related parties.

17. RELATED PARTY TRANSACTIONS

The charity's ultimate parent and 100% controlling party is NHS Greater Glasgow and Clyde Health Board. Related party transactions are as follows:

Payroll recharges £ 198,000 (2019 £194,000).