



**Greater Glasgow Health Board
Endowment Funds Annual Accounts
for the Year Ended 31 March 2024**

Registered Charity Number: SC005895

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Annual Accounts for the year ended 31 March 2024

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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

Name	Position
Professor J Brown CBE (until 30 November 2023)	Chair
Dr L Thomson KC (from 1 December 2023)	Chair
Rev J Matthews OBE	Vice Chair
Mr I Ritchie	Vice Chair
Ms M Ashraf	Non-Executive Member
Cllr J Cameron	Non-Executive Member
Ms A Cameron-Burns	Non-Executive Member
Mr S Carr (until 31 August 2023)	Non-Executive Member
Mr A Cowan	Non-Executive Member
Cllr C Cunningham	Non-Executive Member
Ms J Forbes	Non-Executive Member
Ms D Foy	Non-Executive Member
Mr D Gould	Non-Executive Member
Mr G Haddock OBE (from 1 May 2023)	Non-Executive Member
Ms M Kerr	Non-Executive Member
Ms A M Monaghan	Non-Executive Member
Cllr M McCluskey (until 30 April 2024)	Non-Executive Member
Cllr C McDiarmid	Non-Executive Member
Cllr M McGinty	Non-Executive Member
Professor I McInnes CBE	Non-Executive Member
Dr R Metcalfe (from 1 September 2023)	Non-Executive Member
Ms K Miles	Non-Executive Member
Cllr K Pragnell	Non-Executive Member
Dr L Rousselet	Non-Executive Member
Dr P Ryan	Non-Executive Member
Mr F Shennan (until 31 May 2024)	Non-Executive Member
Ms R Sweeney	Non-Executive Member
Mr C Vincent	Non-Executive Member
Ms M Wailes	Non-Executive Member

Executive Members

Ms J Grant	Chief Executive
Dr J Armstrong	Medical Director
Dr E Crighton	Director of Public Health
Professor A Wallace	Nurse Director
Mr C Neil	Director of Finance

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Advisers

Administration Office

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

Investment Managers

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

Independent Auditor

BDO LLP
2 Atlantic Square
31 York Street
Glasgow
G2 8NJ

Lawyers

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

Bankers

RBS plc
8-10 Gordon Street
Glasgow
G1 3PL

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Trustees' Report for the year ended 31 March 2024

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2024.

The information with respect to Trustees and advisers set out from page 3 forms part of this report. The financial statements comply with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102), the Charities Statement of Recommended Practice (SORP) 2019, the Charities and Trustee Investment (Scotland) Act 2005, 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 Charity's objective is the advancement of health, through:

- a) improvement in the physical and mental health of the board's population;
- b) the prevention, diagnosis and treatment of illness;
- c) the provision of services and facilities in connection to the above; and
- d) research into any matters relating to the causation, prevention, diagnosis or treatment of illness, or into such other matters relating to the health service as the Trustees see fit.

The Trustees shall observe the principal of not granting charitable funds as a substitute for a core provision, or to cover a responsibility of the NHS Greater Glasgow and Clyde (NHSGGC) Board which is a requirement of health and safety, employment law or a ministerial policy direction. This is in order to reduce the risk of conflict of interest between the role of the NHSGGC Board and the Charity Trustees.

Trustee Appointment

The appointment as Trustee is legally distinct from the appointment as board members and individual board members, in their capacity as Charity Trustees, are required to meet the requirements of the Charities and Trustee Investment (Scotland) Act 2005. No other individuals are permitted to be appointed to act as Trustees.

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 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. Operational control of the management of the charity is delegated by the Trustees to the Healthcare Charity Committee (HCC) formerly Endowments Management currently chaired by Mr C Vincent. It was agreed by the Board of Trustees in April 2023 to change the known-as name of the charity to

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Greater Glasgow and Clyde Healthcare Charity. A new logo was also approved.

The committee met 4 times during the year (9 May, 8 August, 14 November, and 12 February) and was chaired by Mr C Vincent.

The arrangements for the induction and on-going training of Trustees are reviewed on a regular basis. Trustees receive a comprehensive induction to the Charity when they join the Board, including an induction pack which includes the Charity's Charter, Trustee Role Description and Code of Conduct, and Conflict of Interest Policy. Members of the HCC are also invited to seminars and other development opportunities throughout the year on governance, investment, and charitable funding.

Financial Management

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 HCC 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 HCC 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.

Powers of Investment

NHS Greater Glasgow and Clyde's powers of investment in its capacity as corporate Trustee of the Greater Glasgow Health Board Endowment Funds are principally derived from the Charity's Charter and the Charities and Trustee Investment (Scotland) Act 2005: Trustees are entitled to make any kind of investment of the endowment including a wider power to acquire stocks and shares. Trustees' duties before making an investment are to consider the need for diversification of investments, consider the suitability of the proposed investments, and to consider obtaining appropriate advice. Trustees also have powers to appoint nominees (i.e. an investment manager) for the purpose of investment. Newton Investment Management ('Newton') have fulfilled this role for the Charity since their appointment in 2017.

Principal Risks and their Management

The risk management strategy for NHSGGC applies equally to the Endowment Funds. This was approved at the December 2022 NHSGGC Board meeting and is next due for review in December 2025. This is supported by a separate risk appetite statement specific to the Charity which was approved by the EMC in March 2023 and covers five key risk types: operating, legal, financial/commercial, reputational, and workforce.

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Risk scoring is done on the basis of Likelihood x Impact = Risk Score.

- **Initial Score:** The score is assessed when the risk is first identified.
- **Current Score:** The risk score taking into account any controls that are currently in place to manage the risk.

The Board uses a 5 x 5 risk assessment scoring method as follows:

Impact	Extreme 5	Medium 5	High 10	High 15	V High 20	V High 25
	Major 4	Medium 4	Medium 8	High 12	High 16	V High 20
	Moderate 3	Low 3	Medium 6	Medium 9	High 12	High 15
	Minor 2	Low 2	Medium 4	Medium 6	Medium 8	High 10
	Negligible 1	Low 1	Low 2	Low 3	Medium 4	Medium 5
		Rare 1	Unlikely 2	Possible 3	Likely 4	Almost Certain 5
		Likelihood				

Source: NHSGGC Risk Management Strategy

A risk register is maintained for the Charity which is reviewed annually by the HCC, with the most recent review taking place at its February 2024 meeting. The risk register currently details six risks which are summarised below.

Risk Description	Risk Type	Initial Score	Current Score
Reduction in donation income	Financial / Commercial	6 Medium	4 Medium
Decrease in the valuation of the investment portfolio	Financial / Commercial	16 High	9 Medium
Ineffective decision making due to insufficient or incomplete reporting to the GCC Healthcare Charity Committee	Financial / Commercial	16 High	4 Medium
Risk of fraud or misuse of funds	Financial / Commercial	16 High	8 Medium
Gap in service provision to support the Endowment Fund / Trustees / Committee	Workforce	12 High	6 Medium
Non-compliance with	Operating	16 High	8 Medium

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regulatory or operational requirements			
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Source: Greater Glasgow and Clyde Healthcare Charity Risk Register

Mitigating actions and controls have been discussed with the health board’s Chief Risk Officer and agreed by the HCC, reflecting the reduction from the initial to the current scores above. Looking forward into 2024-25 and beyond, the principal area of uncertainty for the Charity is the volatility of investment values as global markets continue to contend with wider economic headwinds.

Performance review and plans for future periods

The Charity provides millions of pounds of charitable funding to projects that benefit staff and patients every year in line with the charitable objectives outlined earlier in this report. The Charity’s budget is aligned to four overarching themes under which funding is provided, being: Healthy Spaces, Research and Education, Our People, and our Patients. Each overarching theme covers a number of sub-themes against which the Charity awards funding, as summarised below.



Source: Greater Glasgow and Clyde Healthcare Charity Committee

To accelerate spend from the funds, the HCC decided in April 2023 to proceed with the awarding of block grants, i.e. lump sum grants awarded under specific themes,

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aligned to the overall strategic themes of the charity. Block grants awarded during 2023-24 included £100,000 recurring funding for investment in research facilities, £200,000 recurring funding to support wellbeing initiatives for staff, and £100,000 recurring funding to support environmental sustainability projects across the NHSGGC estate. Specific allocations from these block grants are delegated to governance sub-groups to ensure the funding is managed by individuals with the requisite knowledge of the specific projects being funded. Annual outcomes reports must be completed by award recipients to demonstrate how the funding has been applied to meet the project's objectives.

Each block grant covers a specific theme which is aligned to the Charity's strategic themes as shown below. We anticipate expenditure from these grants to accelerate moving into 2024-25 and beyond, as approved projects are established and begin their work.

In addition to this, larger project grants which were approved in 2023-24 by the Trustees, but not necessarily expended during the course of the year, included:

<u>Project</u>	<u>Description</u>	<u>£</u>
Improving Psychosocial Care for Children and Young People with Epilepsy	Project to improve early access to mental health services for children and young people with epilepsy, with the aim of reducing the development of mental health difficulties in this patient group.	175,561
Retail Catering	Funding to support retail catering outlets across the NHSGGC estate as they emerge from the impacts of the Covid-19 pandemic and return to business as usual.	1,047,500
Home Start Glasgow South	Continuation of ongoing projects to provide antenatal and perinatal activities for new and prospective parents.	98,829
Veterans Support Service	Establishment of a new service, in partnership with the Defence Medical Welfare Service (DMWS) to provide welfare support to veterans on a medical pathway.	247,850
Medical Mentoring Scheme	A career mentoring scheme across a two year period for medical professionals across all grades within NHSGGC.	71,000
Enhanced Gynaecological Training	A recurring fund for gynaecology nurse training posts to support training of staff and deliver key services flexibility within the workforce.	239,900

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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.

Another key area of focus for the Committee moving forward is the review of dormant restricted funds. The Committee aim to reorganise these funds, in line with statutory requirements as set out by the charities regulator, to allow the money to be spent advancing the Funds' charitable objectives and providing public benefit.

Financial Review

The statement of financial activities for the year is set out on page 20 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 £10.4M which represents an increase of £1.5M compared with the prior year. Income is categorised into four main headings which are: donations and legacies, being 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.

The charity does not engage directly in fundraising activities. Expenditure incurred on raising funds relates exclusively to fees paid to the Fund's investment manager.

Income from donations and legacies was approximately £0.4M higher than that in the prior year. This is mainly due to having a higher amount of donations from charitable and corporate organisations in the current year compared to 2022-23. Legacy income was approximately half of that received in the prior year, however, it should be noted that the level of individual legacies fluctuates year on year.

Income from charitable activities was £0.6M greater than the prior year due to income from clinical trials/research. Income generated from investments was approximately £0.5M greater than the prior year and this was across categories of both dividend income and fixed interest securities.

Total expenditure from unrestricted funds amounted to £4M, compared with £2M in the prior year. The spend from General Fund included support for a range of patient and staff amenity expenditure, voluntary services, as well as specific budget allocations from the General Funds as noted above. Expenditure from restricted funds was £0.7M greater than for the previous year, with research costs (£5.5M) and staff travel and training (£1M) being the largest areas of spend from restricted funds.

The HCC approved a total budget of £8.5M across the Fund's budget themes for the 2023-24 financial year, with £3.8M of expenditure incurred in-year. It is typical for there to be a delay between the funding approval and the expenditure being incurred while the projects for which funding has been provided get established and become operational.

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Reserves

The Trustees have established a policy whereby a proportion of unrestricted funds has been set aside to cover management costs and routine patient/staff amenity expenditure. It is considered that the level of investments carried is required to generate sufficient income to maintain charitable activities. 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 £15.2m (2022-23: £17.8m) and these consist of unrestricted funds.

Investment Policy and Performance

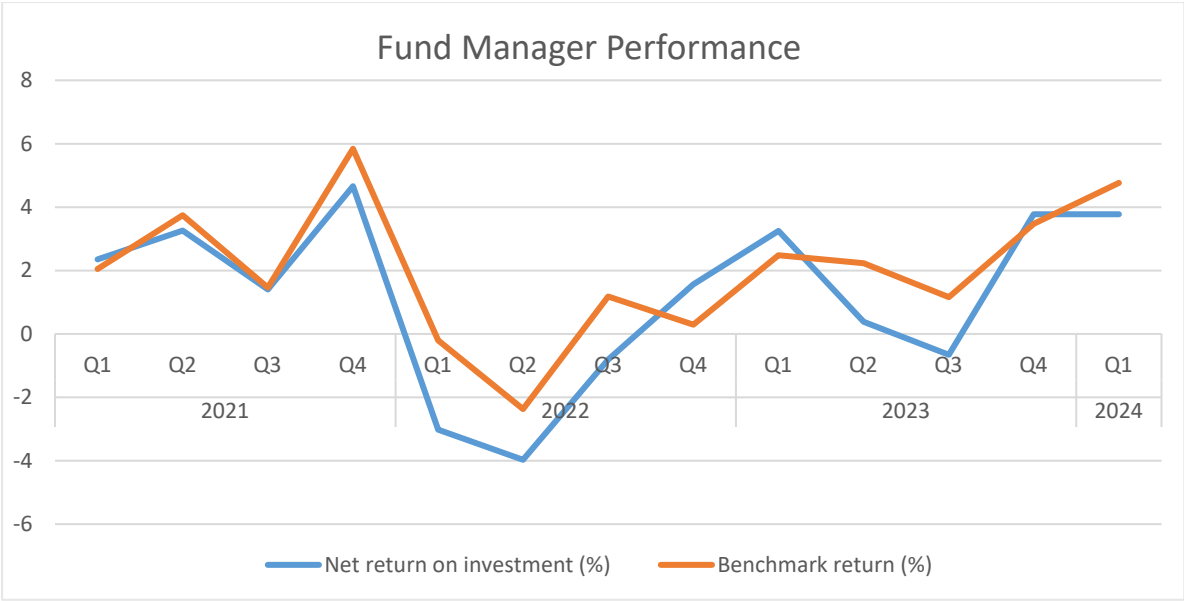
The Trustees’ investment objective is to maximise the overall rate of return. Investments currently comprise three separate portfolios, denoted as the A, B and C portfolios.

- The objective of the “A” portfolio is to achieve a return equivalent to the Retail Price Index plus 3%-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 have agreed to a moderate tolerance of risk, accepting that at times this will mean accepting short or medium-term declines in capital values. 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 performance of the investment portfolio is monitored in the quarterly reports provided by the investment managers with the target being to outperform agreed composite benchmarks over rolling 3-year periods.

The return on investment (shown net of fees) achieved by the fund manager over the most recent three calendar years is shown below.

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The funds have generally performed well against benchmark, while also recognising 2022 which saw significant investment losses largely as a result of the conflict in Ukraine and ongoing inflationary concerns. Performance again fell below benchmark during 2023 as a result of interest rates persisting at higher levels for longer than anticipated, and a slower than expected COVID-19 recovery in key global economies such as China.

The consolidated asset allocation as at 31 March 2024 was as follows:

	%
UK Equities	56
UK Fixed Income	9
Unit Trusts	25
Commodities/Derivatives	2
Cash	8
Total	100.0

The year-end market value of the investment portfolio administered by Newton was £103.2M compared with £99.1M in the prior year. The increase in carrying value was due to net investment gains (realised and unrealised) of £4.0M. Good investment performance, particularly across UK equities in the second half of the financial year, contributed positively to increases in market value within the portfolio.

Investment management costs of £492k were incurred in 2023-24 (2022-23: £472k). The investment management fee is calculated in accordance with the fee scale agreed at time of last tender and effective from 1 April 2017.

Ethical and Responsible Investment

The Fund is managed according to the Greater Glasgow and Clyde ethical policy, implemented using Ethical Investment Research and Information Services (EIRIS). The fund manager, in particular in the equity portfolio, is encouraged to take an active approach to engagement in Environmental, Social and Governance (ESG)

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issues when considering both existing and prospective investments.

The Trustees maintain the following investment restrictions, which would be in direct conflict with the Charity's objectives:

- No direct investments in companies involved in tobacco production, distillers of alcoholic beverages, armaments or fossil fuels. Screened at 10% of turnover.
- No direct investment in issuers that breach the UN Global Compact Principals of corporate sustainability.

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

DocuSigned by:

Colin Neil

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**Colin Neil
25 June 2024**

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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 the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with applicable accounting standards and the requirements of the National Health Service (Scotland) Act 1978, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are required to act in accordance with the National Health Service (Scotland) Act 1978, within the framework of trust law. They are responsible for keeping adequate accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect 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 TRUSTEES OF GREATER GLASGOW
HEALTH BOARD ENDOWMENT FUNDS**

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 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, as amended.

We have audited the financial statements of the Greater Glasgow Health Board Endowment Funds ("the Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised

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for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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. 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 themselves. 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 given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements;
- 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 determine 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

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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 Act 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 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities SORP (FRS 102) and the requirements of the Charities Accounts (Scotland) Regulations 2006.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial

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statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and completeness of legacy income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria as well as a further random sample, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including accrual of investment income agreeing to third party documentation: and
- Review of legacy income received post year end:

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from

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error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

DocuSigned by:
Martin Gill
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Martin Gill
BDO LLP, statutory auditor
2 Atlantic Square
31 York Street
Glasgow
G2 8NJ

25 June 2024

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).

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Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
Income and Endowments From:									
Donations and Legacies	2	59	997	-	1,056	27	656	-	683
Charitable Activities		1	6,243	-	6,244	-	5,654	-	5,654
Investments	3	588	2,347	198	3,133	780	1,591	220	2,591
Other		1	2	-	3	-	9	-	9
Total		649	9,589	198	10,436	807	7,910	220	8,937
Expenditure On:									
Raising Funds	4	101	357	34	492	142	290	40	472
Charitable activities	4	3,926	8,353	24	12,303	1,802	7,688	20	9,510
Total		4,027	8,710	58	12,795	1,944	7,978	60	9,982
Net (Expenditure)/Income Before Investment Gains/(Losses)	5	(3,378)	879	140	(2,359)	(1,137)	(68)	160	(1,045)
Net Gains/(Losses) on Investments		1,027	2,621	361	4,009	(689)	(1,405)	(195)	(2,289)
Net Income/(Expenditure)		(2,351)	3,500	501	1,650	(1,826)	(1,473)	(35)	(3,334)
Transfers between Funds		(294)	294	-	-	(674)	674	-	-
Net Movement in Funds		(2,645)	3,794	501	1,650	(2,500)	(799)	(35)	(3,334)
Total Funds Brought Forward as at 1 April		17,807	81,218	5,438	104,463	20,307	82,017	5,473	107,797
Total Funds Carried Forward at 31 March		15,162	85,012	5,939	106,113	17,807	81,218	5,438	104,463

All Income and expenditure relates to continuing activities.

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Balance Sheet

	Notes	2024 £'000	2023 £'000
FIXED ASSETS			
Investments	7	103,222	99,133
Total Fixed Assets		103,222	99,133
CURRENT ASSETS			
Debtors	8	2,658	1,734
Cash at bank and in hand		3,369	6,850
TOTAL CURRENT ASSETS		6,027	8,584
CURRENT LIABILITIES			
Creditors due within one year	9	(3,136)	(3,254)
Net current assets		2,891	5,330
Total assets less current liabilities		106,113	104,463
THE FUNDS OF THE CHARITY:			
Endowment Funds	12	5,939	5,438
Restricted Funds	12	85,012	81,218
Unrestricted Funds	12	15,162	17,807
TOTAL CHARITY FUNDS		106,113	104,463

Adopted by the Trustees on 25 June 2024

DocuSigned by:

 779B25B1512F464...

Colin Neil
Trustee

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Statement of Cash Flows

	Notes	2024 £'000	2023 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	13	(6,530)	(5,406)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and dividends received		3,281	2,539
Payments to acquire investments		(8,955)	(11,958)
Receipts from sale of investments		7,363	12,231
Net cash provided by investing activities		1,689	2,812
Decrease in cash in year	14	(4,841)	(2,594)
Cash and cash equivalents at the beginning of the year		16,767	19,361
Cash and cash equivalents at the end of the year		11,926	16,767
Cash and cash equivalents is represented by:			
Cash at bank		3,369	6,850
Cash held for re-investment		8,557	9,917
		11,926	16,767

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2024

Notes to the financial statements for the year ended 31 March 2024

1 Significant accounting policies

1.1 Basis of preparation

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).

The NHSGGC Healthcare Charity 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. These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Charity's transactions are denominated.

The Charity meets the definition of a public benefit entity (PBE), as defined in FRS 102.

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

The preparation of financial statements requires the use of certain critical accounting estimates and requires Trustees to exercise their judgement in the process of applying the accounting policies. The only material estimate applied in these financial statements relates to the carrying value of investments as disclosed in Note 1.10.

1.2 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 considered a period of at least 12 months from the signing of the financial statements and 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.

1.3 Income

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 receivable and charges for services, for example from the completion of medical tests or delivery of training courses, are accounted for in the period in which the revenue is receivable. Incoming resources are included gross of any tax recoverable.

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

Greater Glasgow Health Board Endowment Funds

Annual Accounts for the year ended 31 March 2024

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

1.4 Expenditure and recognition of liabilities

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The costs of raising funds are those incurred in making payments to the Fund's investment manager and do not include the costs of disseminating information in support of charitable activities.

Charitable 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 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 include those costs associated with meeting the constitutional and statutory requirements of the Charity. This includes costs related to the statutory audit.

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.

1.5 Taxation and VAT

The Charity has charitable status and is exempt from income tax under Section 505 of the Income and Corporation Taxes Act 1988 and capital gains tax under Section 256 of the Taxation of Chargeable Gains Act 1992 and the Charity is entitled to describe itself as a Scottish charity. 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. As permitted by HM Revenue & Customs (HMRC) under the NHS Contracted Out Services Regulations, VAT on relevant invoices paid from Endowment Funds is reclaimed using NHSGGC's own VAT registration reference. Amounts reclaimed are credited to the endowment funds which bore the costs initially.

1.5 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, balances held in commercial banks and any other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

1.6 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.

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2024

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. Solely the income generated from those assets may be spent in accordance with the donors' wishes.

Investment income and gains are allocated across the appropriate funds.

1.7 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.

1.8 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.

1.9 Staff costs

The Charity is a grant making charity and has no employees (Charity staff are employees of NHS Greater Glasgow and Clyde), therefore there is no pension liability recognised. The staff costs disclosed in these financial statements reflect recharged salaries from the health board incurred in the day-to-day operation of the charity.

1.10 Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Charity makes judgements in applying accounting policies. The only material estimate relates to the determination of carrying value of investments at fair value through the Statement of Financial Activities.

1.11 Post Balance Sheet Events

Where events take place after the financial year-end but before the signing of the annual accounts, and provide information about conditions existing as at 31 March, the figures in the financial statements and notes are adjusted in all material aspects to reflect the impact of this information. No such events have been identified for the 2023-24 financial statements.

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Notes to the Accounts

2. DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
Donations from Individuals	258	213
Donations from Charitable Foundations	495	59
Corporate Donations	126	61
Legacies	177	350
TOTAL	1,056	683

3. INVESTMENT INCOME

	2024	2023
	£'000	£'000
Dividends	1,168	1,446
Interest on fixed interest securities	1,572	1,020
Bank and building society interest	393	125
TOTAL	3,133	2,591

4. EXPENDITURE

	Raising Funds	Charitable activities	2024	Raising Funds	Charitable activities	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Investment Management Costs	492	-	492	472	-	472
Research Salaries and Supplies	-	6,479	6,479	-	5,102	5,102
Donations	-	554	554	-	(14)	(14)
Furniture and Equipment	-	300	300	-	952	952
Projects/Building Alterations	-	478	478	-	441	441
IT Equipment	-	295	295	-	92	92
Staff Travel/Conference Expenses	-	1,218	1,218	-	830	830
Staff Bursaries	-	76	76	-	49	49
Staff Amenities	-	205	205	-	131	131
Staff Salaries/Lecture Fees	-	30	30	-	22	22
Publications/Staff Libraries	-	227	227	-	142	142
Professional Fees	-	177	177	-	731	731
Patients' Amenities	-	824	824	-	335	335
Christmas Gifts	-	52	52	-	55	55
Governance Costs	-	23	23	-	19	19
General Management & Administrative Expenses	-	1,227	1,227	-	324	324
Other Expenditure	-	138	138	-	299	299
Total Expenditure	492	12,303	12,795	472	9,510	9,982

5. NET INCOME/(EXPENDITURE)

	2024	2023
	£'000	£'000
Net income is stated after charging :		
Auditors' remuneration for Audit Services	21	21

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

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Notes to the Accounts

6. EMPLOYEE INFORMATION

	2024	2023
	£'000	£'000
STAFF COSTS		
Salaries and wages	248	194
Social security costs	22	18
Pension costs	-	4
TOTAL	270	216

No employees received emoluments exceeding £60,000 (2022-23: Nil). No trustee received any remuneration from the charity during the year (2022-23: Nil). No trustee expenses have been incurred (2022-23: Nil). An average of 6.0 staff (2022-23: 6.0) were employed during the year. There is no key management remuneration to disclose (2022-23: Nil) as only the Trustees are deemed key management.

7. FIXED ASSET INVESTMENTS

	2024	2023
	£'000	£'000
Cost or valuation		
At 1 April 2023	99,133	101,438
Additions	8,955	11,958
Disposals	(6,189)	(11,826)
Cash movements	(1,360)	257
Net Investment gains/(losses)	2,683	(2,694)
Net Book Value as at 31 March 2024	103,222	99,133

	2024	2023
	£'000	£'000
Fixed asset investments are represented by:		
Fixed interest securities	9,159	8,385
Equity shares	57,473	53,550
Investment trusts and unit trust	25,672	25,929
Commodities	2,361	1,352
Cash for reinvestment	8,557	9,917
At 31 March 2024	103,222	99,133

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2024 are as follows:

	2024	2023
	£'000	£'000
BNY Sustainable Glb Dynamic	20,173	20,259
Cash for reinvestment	8,557	9,917

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Notes to the Accounts

8. DEBTORS	2024	2023
	£'000	£'000
Debtors due within one year		
Due From Related Undertakings	2,343	1,479
VAT Recoverable	3	3
Prepayments and accrued income	312	252
Total Debtors due within one year	2,658	1,734
9. CREDITORS	2024	2023
	£'000	£'000
Creditors due within one year		
Accruals	2,479	2,610
Other Creditors	657	644
Total Creditors due within one year	3,136	3,254

10. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets/ (Liabilites)	Total at 31 March 2024
	£'000	£'000	£'000
Endowed Funds	7,832	(1,892)	5,939
Restricted Funds	76,026	8,985	85,012
Unrestricted Funds	18,707	(3,545)	15,162
Golden Jubilee National Hospital	657	(657)	-
Total 2024	103,222	2,891	106,113
	Investments	Net Current Assets/ (Liabilites)	Total at 31 March 2023
	£'000	£'000	£'000
Endowed Funds	6,754	(1,316)	5,438
Restricted Funds	69,894	11,324	81,218
Unrestricted Funds	21,841	(4,034)	17,807
Golden Jubilee National Hospital	644	(644)	-
Total 2023	99,133	5,330	104,463

11. 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.

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2023	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000

Unrestricted Funds

Total Unrestricted Funds	17,807	649	(4,027)	(294)	1,027	15,162
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Restricted Funds

Advanced Practice	147	4	(9)	-	-	142
Arthritis	250	9	(4)	-	17	272
Baxter's Bequest	345	13	(4)	-	23	377
B-crif Comm + Non Comm Activity	6,625	2,536	(1,924)	(15)	10	7,232
B-crif Donations	108	7	(2)	-	-	113
Beatson Brachytherapy	54	1	(4)	-	-	51
Beatson Wos Patient Centred	153	3	(85)	-	-	71
Biochemistry Department	186	14	(5)	-	12	207
Blackwood Plastic Surg'y	67	3	(1)	-	4	73
B'lee Blood Borne Viruses	70	2	-	-	-	72
Blyth Research Fund	87	2	(8)	-	-	81
Breast Cancer 2000	99	2	-	-	-	101
Camhs Endowment Fund	56	3	(1)	-	4	62
Cancer Network Educational	97	5	(20)	1	-	83
Childrens	190	7	(34)	-	11	174
Church Research Fund	75	2	(9)	-	-	68
Continence Service Training	51	1	(1)	-	-	51
Cont.prof.dev.gp's Wofscot	99	2	-	-	-	101
Covid 19 - Barclays	61	1	(40)	-	-	22
Covid-19 Donations	113	41	(19)	-	-	135
Cystic Fibrosis	197	19	(9)	-	13	220
Day Release Psychiatry-wofs	241	51	(34)	-	-	258
Day Surgery Unit	71	3	(1)	-	5	78
Dbar Rehab Research Fund	64	1	-	-	-	65
Dermatology	48	2	-	-	3	53
Diabetic	186	8	(2)	-	12	204
Directorate Of Med Education	172	4	(1)	-	-	175
Dr Barclay's Liver Research	292	22	(13)	-	-	301
Dr Gaya's Ibd Research	57	2	(10)	-	-	49
Early Breast Cancer Recurrence	128	3	(6)	-	-	125
East Renfrewshire Chcp Budget	27	1	(60)	33	-	1
Education And Training	191	7	(18)	-	-	180
Equipment Fund	267	31	(4)	-	-	294
Ermina Johnson Legacy	269	7	(1)	-	-	275
Eye Research	86	3	(1)	-	6	94
Fleming	47	2	(1)	-	3	51
F.p. Training Fund	137	4	(1)	-	-	140
Friends Of Glasg. Cdm Prog.	68	2	(1)	-	-	69
Gartnavel Digestive Diseases	82	29	(13)	-	-	98
Gartnavel Hepatitis Research	53	45	(23)	-	-	75
Gei/ggh Eye Dept	82	2	(2)	-	-	82
General Physiotherapy	57	4	(1)	-	-	60
Ggc - Virology Fund	379	14	(2)	-	1	392
Ggh B'chem Drug Investig	118	3	(1)	-	-	120
Gghb Social Welfare	2,504	92	(26)	-	166	2,736
Ggh-cr-uk In-house Projects Fu	1,222	1,054	(1,269)	15	2	1,024
Ggh Diabetic Research	302	7	(61)	-	-	248
Ggh Ediu General	82	52	(14)	-	-	120
Ggh Ophthalmology Direct	88	2	(4)	-	-	86
Ggh Optometry	74	16	(3)	-	-	87
Ggh Pats + Staff Welfare	152	4	(1)	-	-	155
Ggh Radionuclide Service	160	37	30	-	-	227
Ggh-scottish Virology	127	3	(9)	-	-	121
Glasgow Emer Med Research Fnd	50	1	-	-	-	51
Glas Interventional Rad Res	65	1	(11)	-	-	55

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2023	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (Cont.)						
Glas Multiple Sclerosis Res	114	29	(4)	-	-	139
Graham Wilson Mem. Fd	259	10	(4)	-	17	282
Gri B'chem Clin Trials	250	20	(1)	-	-	269
Gri B'chem.trace Metals	649	(4)	(69)	-	1	577
Gri Cancer Fund	2,011	73	(61)	-	132	2,155
Gri Cardiology Fund	79	2	-	-	-	81
Gri Cardiology Prof.dept	61	2	(1)	-	-	62
Gri Chest + Heart Fund	2,398	87	(91)	-	159	2,553
Gri Clinical Apherisis Unit	73	2	-	-	-	75
Gri Clinical Research Dev.	3,054	(77)	(122)	(2,628)	4	231
Gri Clinical Res. Project	46	5	-	-	-	51
Gri Colorectal Fund	51	2	(1)	-	-	52
Gri Critical Care Education	85	3	(1)	-	-	87
Gri Dermatology	146	3	(5)	-	-	144
Gri Endoscopy Workshop	54	2	-	-	-	56
Gri General Research	102	4	(4)	-	7	109
Gri Geriatric Cardiology	132	5	(52)	-	-	85
Gri Gynaecology Oncology	74	2	(33)	-	-	43
Gri Haematology Dept	199	5	(1)	-	-	203
Gri Intensive Care	74	2	(3)	(1)	-	72
Gri Kidney Unit	185	9	(4)	-	-	190
Gri Liver Research Fund	131	4	(1)	-	-	134
Gri Microbiology Dept	489	12	(33)	-	1	469
Gri M.p.millar General Fund	928	34	(38)	-	61	985
Gri Nuclear Cardiology Res	81	14	(20)	-	-	75
Gri Occupational Lung Disease	74	5	(1)	-	-	78
Gri Ophthalmic	100	4	(2)	-	7	109
Gri Renal Fund	828	30	(2)	-	55	911
Gri Respiratory Diseases Res	23	40	-	-	-	63
Gri Resuscitation	49	39	(35)	-	-	53
Gri Rheumatology Res. (madhok)	294	7	(2)	67	1	367
Gri St. Mungo Oncology Unit	145	5	(2)	-	10	158
Gri - The Ovarian Fund	535	12	(2)	-	1	546
Gri Thrombosis Research	233	10	(8)	-	-	235
Gri Unscheduled Care Research	68	21	(7)	-	-	82
Gum (sandyford Place)	65	1	-	-	-	66
Haemophilia	308	11	(3)	-	20	336
Health Info And Volunteering	73	2	(15)	-	-	60
Health & Safety Service	137	50	(12)	-	-	175
Homeopathic Hospital Phase I	1,758	65	(20)	-	116	1,919
Infectious Dis. & Immuno	61	5	(1)	-	4	69
I.n.s. I.c. Mcwattie's Executr	73	3	(1)	-	5	80
Ins Neuroimaging	57	1	-	-	-	58
Intensive Care Equipment	104	4	(13)	-	6	101
Intensive Care Research	143	6	(5)	-	9	153
Irh Cardiac Equip	85	3	-	-	-	88
Irh Chest Unit	69	2	(1)	-	-	70
Irh Diabetic	58	1	-	-	-	59
Irh Haematology	71	5	(1)	-	-	75
Irh Macniven Bequest Fund	85	2	(1)	-	-	86
Irh Oncology	107	4	(5)	-	-	106
Irh Orthopedic	156	4	(1)	-	-	159
Irh Patient & Staff Amenities	53	1	-	-	-	54
Jean Smith Mcgeoch Fund	53	3	-	-	-	56
Jean W Brown Bequest	300	22	82	-	1	405
Joseph Cambell Bequest	61	1	-	-	-	62
Kenneth Kennedy Bequest	55	4	(1)	-	4	62
Legacy Frances Aranci	133	4	(1)	-	-	136
Legacy Patricia Clark	86	2	-	-	-	88
Legacy Thomas/janet Lawrie	70	2	(1)	-	-	71
Leukaemia & Cancer Res.	910	113	(36)	-	61	1,048
Lightburn Matron's Fund	70	2	(4)	-	-	68

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2023	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (Cont.)						
Margaret Bannerman Urquhart	91	2	-	-	-	93
Maxwell Bequest	80	4	(1)	-	5	88
Mclarty Bequest Levendale(sgh)	63	1	-	-	-	64
Medical Genetics	291	11	(3)	-	19	318
Mental Health Conference Fund	119	14	(11)	-	-	122
Metabolic	192	7	(6)	-	13	206
M.health/comm/pc/cent. R&d	69	2	(1)	-	-	70
M.keeling Vic. Ward 5a	102	4	(2)	-	7	111
Ms Muir's Bequest	175	6	(7)	-	12	186
Neurolanaesthesia Research Fun	96	2	-	-	-	98
Neurology Dept.donations	150	4	(3)	-	-	151
Neurosurgical Equip Fund	109	3	-	-	-	112
Ng Atherosclerosis-lipid Resch	169	4	(1)	-	-	172
Ng B'chem Endocrine Research	93	9	(61)	-	-	41
Ng Bchem Lip+fatacid Hlth+dise	101	2	(63)	-	-	40
Ng-b'chem Metabolism Research	55	2	(1)	-	-	56
Ng B'chem Training/education	553	80	(11)	-	1	623
Ngt Cap + Rev Initiatives	586	14	(7)	-	1	594
Nhs Charity Trust Recovery	-	441	(438)	-	-	3
North Glas Lyle's Executry	600	22	(17)	-	39	644
Nrth. Glw. Nurses/nurse Train.	63	1	-	-	-	64
Obstetric Gg Equipment	122	2	(61)	-	-	63
Octu General	270	11	(3)	-	-	278
Ophthalmology	50	2	(3)	-	3	52
Overseas Support & Training	206	8	(12)	-	-	202
Paed. Path Dept. Research	73	3	(1)	-	5	80
Pathology Gardiner L'ship	335	12	(4)	-	22	365
Peter Stirling Stobhill Legacy	456	10	(2)	-	1	465
Pet Rpu Endowment Fund	95	6	(9)	-	-	92
Phenylketonuria	98	4	(2)	-	7	107
Physical Activity Staff Legacy	127	3	(45)	-	-	85
Plumpton C'burn Plastic	863	32	(9)	-	57	943
Pollok Bequest (renal)	594	42	(6)	-	40	670
Post Grad Gp Educ W05	288	7	(1)	-	-	294
Price Bequest Wards 6/7	1,391	50	(27)	-	92	1,506
Qeuh Coronary Care Endowment	90	2	(2)	-	-	90
Qeuh Gen Pats + Staff Welfare	50	1	-	-	-	51
Qeuh Renal Unit Fund	-	131	-	-	-	131
Quality+serv Improvement Woscc	583	13	(3)	-	1	594
Rah Diabetes Research	60	2	(1)	-	-	61
Rah Haematology	62	2	(4)	-	-	60
Rah-resuscitation Training Fun	66	60	(49)	1	-	78
Rah Surgical Research Fund	83	6	(23)	-	-	66
Rah Wrvs Equip	83	2	(1)	-	-	84
Rbmh Cancer Fund	4,330	176	(283)	-	320	4,543
Reid Bequest - Ophthalmic	355	13	(4)	-	24	388
Renal Research & Travel	1,056	40	(15)	-	70	1,151
Renal Unit	168	6	(2)	-	11	183
Research And Development	1,253	1,038	(541)	2,628	3	4,381
Research & Education(f.p	94	2	(2)	-	-	94
Resuscitation Course	65	37	(54)	1	3	52
Rhc Theatre Project	406	21	(8)	-	38	457
Rhsc Epilepsy Genetics	118	14	(20)	-	7	119
Roma Allocn. S.e. Chcp	76	3	(1)	-	5	83
Royal Sam Women's Health	5,724	209	(59)	-	379	6,253
Rvs Gifting	150	4	(1)	-	-	153
Sannino Orthopaedic	107	4	(1)	-	7	117
S.gen.clin.trials Research	117	3	(29)	-	-	91
S.gen.spinal Injuries	418	31	(135)	-	1	315
Sgh Centre-diabetes & Metab	82	5	-	-	-	87
Sgh Haematology Dept Fd.	143	3	-	-	-	146
Sgh Headache Clinic	175	8	(4)	-	-	179

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2023	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (Cont.)						
Sgh Ins Nurses Wd.61 Equipment	42	12	(4)	-	-	50
Sgh Main X-ray Dept Educ	67	32	(16)	-	-	83
Sgh - Mouth Cancer	68	2	(1)	-	-	69
Sgh M.s. Clinic Fund	66	2	(1)	-	-	67
Sgh Neuroimaging Res & Educ	92	2	(1)	-	-	93
Sgh Neurosurgery Dept. Fund	144	4	(3)	-	-	145
Sgh Neuro Vascular Develop	70	2	(5)	-	-	67
Sgh Neurovascular Research	115	4	(26)	-	-	93
Sgh Nuclear Med. Fund	206	15	(14)	-	-	207
Sgh Orthopaedic Fund	69	11	(1)	-	-	79
Sgh Rheumatology Dept Fd	105	2	(38)	-	-	69
Sgh Yamanouch	82	63	(1)	-	-	144
S Glasgow Hosps Equipt	775	29	(20)	-	51	835
Sg Neuro-oncology	166	4	(9)	-	-	161
Sg Staff Gym	354	5	(355)	-	-	4
S'hill Gyn-laser & Oncology	172	5	(34)	-	-	143
S'hill Haematology Dept.	101	3	(1)	-	-	103
S'hill Patients & Staff	97	2	-	-	-	99
S'hill Rheumatic Dis.res	130	7	(7)	(67)	-	63
Sht Allocation	49	2	(4)	-	3	50
Skea Legacy Renal-transplant	106	3	(1)	-	-	108
Stb-emergency Retrieval Ser	66	2	(1)	-	-	67
Transplant + Renal Failure	112	4	(7)	-	-	109
Tset Account	144	128	(12)	-	-	260
Ukneqas-cardiac Markers	146	153	(183)	-	-	116
Vic Breast Cancer Research	55	1	(2)	-	-	54
Vic Cancer Research Fd.	263	10	(3)	-	17	287
Vic Diabetic Development Fund	61	2	(3)	-	-	60
Vic Haematology Lab.fund	64	3	(3)	-	-	64
Vic Orthopaedic Fund	57	1	-	-	-	58
Vic. Pathology Laboratory Fund	249	28	(3)	-	-	274
Vic Respiratory Fund	50	3	(5)	-	-	48
Vic Resuscitation Training	49	65	(94)	(1)	-	19
Vict. G.macfarlane	171	7	(2)	-	11	187
Victoria Student Nurses	72	3	(1)	-	5	79
Vic Wards 20 & 21 Fund	83	3	(1)	-	5	90
Vol Alexander S Young Legacy	51	1	-	-	-	52
Vol Cancer Care	62	61	(2)	1	-	122
Ward 1e Cardiology	109	2	-	-	-	111
Ward 60 Institute Sgh	66	2	(5)	-	-	63
Ward 6a	78	4	(1)	-	5	86
Ward 7a	60	2	(1)	-	4	65
West Radiopharmacy Research	56	2	-	-	-	58
Wig Asthma Research	302	18	(14)	-	1	307
Wig Beatson Oncology	120	5	(24)	-	-	101
Wig Bone Research	103	3	(2)	-	-	104
Wig Breast Unit	125	3	(1)	-	-	127
Wig Cancer	881	33	(9)	-	58	963
Wig Cardiol. (hamilton/hastie)	394	14	(4)	-	26	430
Wig Dialysis Pats Amenity	69	2	(3)	-	-	68
Wig Gastro-intestinal	106	11	-	-	-	117
Wig Gastro/ology Research	65	6	(3)	-	-	68
Wig / Ggh Imaging Direct	159	65	(4)	-	-	220
Wig Haematology Educat	339	33	(12)	-	1	361
Wig Joint Cardiac Research	22	171	(86)	-	-	107
Wig Nuclear Med Research	60	1	(2)	-	-	59
Wig Ophthalmology Fund	128	3	(1)	-	-	130
Wig Plastic	303	11	(12)	-	20	322
Wig Renal Unit Fund	138	3	(14)	-	-	127
Wig Respiratory Res	129	7	(6)	-	-	130
Wig Rheum.arthritis Res.	124	3	5	-	-	132
Wig Scanner Fund	87	3	(1)	-	6	95
Wig Skin Cancer Research	57	9	(1)	-	-	65
Wig Stroke Unit Research	286	53	(27)	-	-	312
Wig-west Glw. Dermatology	189	68	(7)	-	-	250

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2023	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (Cont.)						
Wilson Watt Bequest	508	18	(5)	-	34	555
W.of Scot.breast Screening Ed.	46	1	4	-	-	51
Wos Cystic Fibrosis Unit	167	41	(17)	-	-	191
Wos Lung Cancer Research	57	1	-	-	-	58
Y'hill Staff Gym	225	6	(226)	-	9	14
Yorkhill Tct Fund	247	9	(7)	-	16	265
						-
Other	9,590	685	(907)	259	182	9,809
Total Restricted Funds	81,218	9,589	(8,710)	294	2,621	85,012

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, WIG - Western Infirmary Glasgow, 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

Endowment Funds

	Balance as at 1 April 2023	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Other	76	1	(1)	-	7	83
Broomhill Sayacs	30	1	-	-	2	33
Catherine Mcphail Craig Bequest	444	17	(6)	-	29	484
Eye Infirmary	34	1	-	-	2	37
Glasgow Royal Infirmary	1,158	42	(12)	-	77	1,265
Ins Keeling Bequest	48	2	(1)	-	3	52
Macfarlane Fund	1,496	54	(15)	-	99	1,634
M.keeling (vict.ward 5a)	51	3	(1)	-	3	56
Royal Beatson	81	3	(1)	-	5	88
Sir J.Andersons Fund	1,033	39	(11)	-	68	1,129
Western Infirmary	947	34	(10)	-	63	1,034
Wig Group Nursing Sch	40	1	-	-	3	44
Total	5,438	198	(58)	-	361	5,939

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.

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2024
Notes to the Accounts

13. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£'000	£'000
Continuing Activities		
Net Income/(Expenditure) for the Year	1,650	(3,334)
(Gains)/Losses on Investments	(4,009)	2,289
Investment (Income)	(3,133)	(2,591)
Increase in Debtors	(920)	(962)
Decrease in Creditors	(118)	(808)
Net Cash Used In Operating Activities	(6,530)	(5,406)

14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

Decrease in cash in year	(3,481)	(2,851)
Cash used to (decrease)/increase short term deposits	(1,360)	257
Movement in cash in year per statement of cash flows	(4,841)	(2,594)

15. FINANCIAL INSTRUMENTS

Financial assets at fair value	103,222	99,133
	103,222	99,133

Financial assets measured at fair value relate to investments held within non-current assets on the balance sheet. These are mainly comprised of listed investments and bonds, with further information disclosed in Note 7 Fixed Asset Investments.

16. RELATED PARTY TRANSACTIONS

Related Party	Related Party Transactions	Detail of Related Party
NHS Greater Glasgow and Clyde	Payroll recharges of £270,000 and year-end debtor due to the Charity of £2,343,000.	The Charity's ultimate parent and 100% controlling party is NHSGGC.
East Dunbartonshire Integration Joint Board	Charitable funding of £32,000 was provided for East Dunbartonshire IJB in 2023-24.	Ms J Forbes, Non-Executive Member also a Chair of East Dunbartonshire Integration Joint Board., Ms K Miles and Mr I Ritchie, Non-Executive Members, were also members of East Dunbartonshire Integration Joint Board.
East Renfrewshire Integration Joint Board	Charitable funding of £27,000 was provided for East Renfrewshire IJB in 2023-24.	Ms K Pragnell, Non-Executive Member was also a Vice Chair of East Renfrewshire Joint Integration Joint Board. Ms J Forbes, Ms A-M Monaghan, Ms D Foy, Ms M Ashraf, Non-Executive Members, were also members of East Renfrewshire Integration Joint Board.
Glasgow City Integration Joint Board	Charitable funding of £209,000 was provided for Glasgow City IJB in 2023-24.	Mr S Carr, (left 31/08/2023) Non-Executive Member was also a Vice Chair of Glasgow City Integration Joint Board. Mr A Cowan, Mr F Sheenan (left 31/05/24), Mr G Haddock OBE, Mr D Gould, Ms A-M Monaghan, Mr C Cunningham, Ms R Sweeney and Mr C Vincent Non-Executive Members, and Mr J Matthews OBE, Vice-Chair, were also members of Glasgow City Integration Joint Board.
Inverclyde Integration Joint Board	Charitable funding of £28,000 was provided for Inverclyde IJB in 2023-24.	Mr A Cowan, Non-Executive Member was also a Vice Chair of Inverclyde Integration Joint Board. Ms A Cameron-Burns, Mr D Gould, Ms R Metcalfe, M McCluskey and Mr S Carr (left 31/08/2023), Non-Executive Members, were also members of Inverclyde Integration Joint Board.
Renfrewshire Integration Joint Board	Charitable funding of £59,000 was provided for Renfrewshire IJB in 2023-24.	Mr J Matthews OBE, Vice-Chair, was also a Vice Chair of Renfrewshire Integration Joint Board. Ms M Kerr, Mr F Shennan (left 31/05/24), Ms J Cameron, Ms A Cameron-Burns Non-Executive Members, were also members of Renfrewshire Integration Joint Board.
West Dunbartonshire Integration Joint Board	Charitable funding of £31,000 was provided for West Dunbartonshire IJB in 2023-24.	Ms R Sweeney, Non-Executive Member was also a Vice Chair of West Dunbartonshire Integration Joint Board., Ms L Rousselet, Ms M Wailes, Non-Executive Members, were also members of West Dunbartonshire Integration Joint Board.

In addition, the Charity holds investments on behalf of the Golden Jubilee National Hospital (GJNH) valued at £657,000 (2022-23: £644,000). These are included within the investments held on the balance sheet, but equally accounted for as a creditor to recognise that this amount is repayable to GJNH. The net effect in these financial statements is therefore nil. Any income generated from these investments is passed over to GJNH.