



## **NHS Greater Glasgow and Clyde Endowment Funds Annual Accounts for the Year Ended 31 March 2017**

Registered Charity Number: SC005895



# **NHS Greater Glasgow and Clyde Endowment Funds**

## **Annual Accounts for the year ended 31 March 2017**

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

# NHS Greater Glasgow and Clyde Endowment Funds

## Annual Accounts for the year ended 31 March 2017

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### Trustees' Report

#### Trustees

Mr J Brown CBE	Chair
Ms S Brimelow OBE	Non-Executive Director
Ms M Brown	Non-Executive Director
Dr H Cameron	Non-Executive Director
Mr S Carr	Non-Executive Director
Cllr G Casey	Non-Executive Director; Councillor, West Dunbartonshire Council; <i>(from 1 June 2016)</i>
Cllr J Clocherty	Non-Executive Director; Councillor, Inverclyde Council; <i>(until 29 September 2016)</i>
Mr A Cowan	Non-Executive Director <i>(from 1 July 2016)</i>
Ms M Devlin	Non-Executive Director; Councillor, South Lanarkshire Council
Prof. Dame A Dominiczak OBE	Non-Executive Director
Ms J Donnelly	Non-Executive Director <i>(from 1 July 2016)</i>
Mr R Finnie	Non-Executive Director
Ms J Forbes	Non-Executive Director <i>(from 1 July 2016)</i>
Mr I Fraser	Non-Executive Director
Cllr M Kerr	Non-Executive Director; Councillor, Glasgow City Council
Cllr A Lafferty	Non-Executive Director; Councillor, East Renfrewshire Council
Mr I Lee	Non-Executive Director <i>(until 30 June 2016)</i>
Mr J Legg	Non-Executive Director <i>(from 1 July 2016)</i>
Dr D Lyons	Non-Executive Director
Mr A Macleod	Non-Executive Director
Cllr M Macmillan	Non-Executive Director; Councillor, Renfrewshire Council
Rev J Matthews	Non-Executive Director <i>(from 1 July 2016)</i>
Ms T McAuley OBE	Non-Executive Director
Cllr J McIlwee	Non-Executive Director; Councillor, Inverclyde Council; <i>(until 8 August 2016)</i>
Ms R Micklem	Non-Executive Director <i>(until 31 May 2016)</i>
Ms A-M Monaghan	Non-Executive Director <i>(from 1 July 2016)</i>
Cllr M O'Donnell	Non-Executive Director; Councillor, East Dunbartonshire Council
Dr R Reid	Non-Executive Director <i>(until 31 March 2017)</i>
Mr I Ritchie	Non-Executive Director <i>(from 1 July 2016)</i>
Rev Dr N Shanks	Non-Executive Director <i>(until 31 July 2016)</i>
Ms R Sweeney	Non-Executive Director <i>(from 1 July 2016)</i>
Mr D Sime	Employee Director <i>(until 30 September 2016)</i>

#### Executive Members

Mr R Calderwood	Chief Executive <i>(until 31 March 2017)</i>
Ms J Grant	Chief Executive <i>(from 1 April 2017)</i>
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**

BlackRock Investment Management (UK) Ltd  
12 Throgmorton Avenue  
London  
EC2N 2DL

*Effective from April 2017:*

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

#### **Investment Adviser**

Mercer  
Quartermile One  
15 Lauriston Place  
Edinburgh  
EH3 9EP

# **NHS Greater Glasgow and Clyde Endowment Funds**

## **Annual Accounts for the year ended 31 March 2017**

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### **Trustees' Report for the year ended 31 March 2017**

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2017.

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) 2015 and the Charity 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. Day to day control of the management of the charity is delegated by the Trustees to the Board's Chief Executive, Mr R Calderwood (Ms J Grant from 1 April 2017), and its Director of Finance, Mr M White. The Trustees of the Charity are also members of the Board of NHS Greater Glasgow & Clyde. 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.

As part of the major re-organisation of the Board's committee and administrative structures which followed on from the dissolution of NHS Trusts, the Trustees established a Nominees Investment Committee – Endowments, subsequently renamed as Endowments Subcommittee, as one of its Standing Committees. It was decided in 2013-14 to change the committee name to the Endowments Management Committee. Its remit includes approval of annual budgetary proposals, monitoring of expenditure against budget, approval of proposals for individual items of expenditure in excess of £250,000, appointment of investment managers and advisers and receipt from them of periodic reports on performance.

During the year to 31st March 2017, the membership of the Endowments Management Committee comprised Dr R Reid (3 meetings attended), Mr S Carr (1), Cllr M Devlin (1), Mr R Finnie (3), Ms J Forbes (2), Cllr A Lafferty (2), Mr I Lee (0), Mr A MacLeod (2), Cllr M MacMillan (0), Ms D McErlean (1), Cllr M O'Donnell (2), Mr I Ritchie (1), Rev Dr N Shanks (0), Mr D Sime (1) and Mr M White (2). The committee met three times during the year and was chaired by Dr Reid.

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.

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.

The risk management strategy for NHS Greater Glasgow & Clyde 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.

# NHS Greater Glasgow and Clyde Endowment Funds

## Annual Accounts for the year ended 31 March 2017

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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 NHS Greater Glasgow & Clyde. 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 in the financial year 2016-17, this amounted to £500k and this total was spread across the Board's operating divisions. Support for projects previously committed included the Hospital Volunteer Programme, Healthy Working Lives/Active Staff and the Staff Bursary Scheme.

In addition to this other project grants where expenditure has been approved by the Trustees, but not necessarily expended during the course of 2016-17 included:-

<b><u>Project</u></b>	<b><u>Description</u></b>	<b><u>£</u></b>
Radiotherapy Research Infrastructure (Beatson)	Part fund Clinical Radiotherapy Research Infrastructure with Beatson Cancer Charity	250,000
Celebrating Staff Awards	Three year grant to fund Celebrating Staff Awards includes Chairman's Awards	126,000
Boardwide Patient Entertainment System	Pilot project to assess best configuration for Patient Entertainment system Boardwide	108,000
Art in the Gart	Deliver activities which support mental health recovery and wellbeing. Includes purchase sessional services in music, art and storytelling	88,000
Obstetric Research Study	Part fund study to determine the population prevalence of alcohol during pregnancy in West of Scotland	58,694

## NHS Greater Glasgow and Clyde Endowment Funds

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Defibrillator Machines	Purchase of 115 defibrillator machines across North Sector	695,000
Junior Doctors' Mess	Creation of a Junior Doctors' Mess within Glasgow Royal Infirmary	72,428
Red Cross Patient Transport	Red Cross patient transport & resettlement service across RAH/IRH over 2 years	400,000
Purchase of Electric Beds	Purchase of electric beds across Emergency Care and Medical/Older People Areas (Clyde)	118,000
Blind Replacement	Rolling programme blind replacement across RAH/IRH sites	177,000

The Endowments Management Committee had previously agreed to set aside funds as an Endowment contribution to the New South Glasgow Hospitals. Where appropriate specific projects/funds had been charged against this particular fund. During the course of 2016-17 the committee decided to transfer the balance (£8.4M) on this designated fund back to the main general fund.

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 13 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 £8.0M which represents a reduction of £0.4M 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.

The charity does not engage directly in fundraising activities.

The main change in income levels compared with the prior year was within the category of donations and legacies which showed an increase of about £0.4M. Income from charitable activities was £0.4M less than the prior year and this was mainly due to less income from research sponsorship. Investment income showed a reduction of £0.2M compared with the prior year due to reduction in dividend income received.

Total expenditure from unrestricted funds amounted to £2.5M, compared with £3.4M in the prior year. This was mainly due to the fact that the prior year expenditure contained an endowment

## NHS Greater Glasgow and Clyde Endowment Funds

### Annual Accounts for the year ended 31 March 2017

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contribution to the purchase of a robotic prostatectomy surgical device £2M. However the current year also includes expenditure in relation to various other project grants which had been approved but not expended in 2015-16. 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 reduced to £8.7M compared with £10.2M in the prior year. This reduction was mainly due to the fact that the prior year included the transfer of funds to the National Waiting Times Centre which had been previously administered on behalf of them totalling £0.5M as well as various larger projects including those previously approved by the Beatson fundholders.

#### Investment Policy and Performance

The Trustees' investment objective is to maximise the overall rate of return. Investments currently comprise two separate portfolios. The "A" portfolio is designed to obtain the best possible return relative to a certain level of risk. This portfolio is invested in a mixture of equities, gilts/bonds, and property unit trusts along with a minimum level of cash investment. The "B" portfolio is a lower risk portfolio intended to cover those funds where protection from capital fluctuation is necessary. This comprises primarily cash or cash-equivalent investments.

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.

The Investment Managers in 2016-17 were BlackRock who had been reappointed for a period of three years commencing 1 April 2009. This was subsequently extended to 31 March 2017. During 2016-17 a re-tender exercise for the investment manager was completed. This resulted in the appointment of Newton Investment Management as manager of the fund. The transition process has also involved disinvestment in the BlackRock property portfolio in February 2017 (£6.6M). The cash from this disinvestment was shown within current assets on the balance sheet as at year end. All other transactions in relation to the portfolio transition took place at the start of the new financial year. The new investment management arrangements are effective from 1 April 2017.

The consolidated asset allocation as at 31 March 2017 was as follows:

	%
UK Equities	48.3
UK Fixed Income	7.9
Unit Trusts	3.8
Cash	40.0
Total	<u>100.0</u>

The year end market value of the investment portfolio administered by BlackRock was £81.8M compared with £84.7M in the prior year. The reduction in carrying value was due to mainly to the property portfolio disinvestment (see above) £6.6M as well as cash withdrawn to fund operations of £3M offset by investment gains of £6.8M

Overall the stock market has seen substantial equity gains in the year and these gains were across most classes of equity holding. Investment gains are shown in the Statement of Financial Activities



## **NHS Greater Glasgow and Clyde Endowment Funds**

### **Annual Accounts for the year ended 31 March 2017**

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and amounted to £6.8M for the year. This comprised unrealised investment gains of £5.3M and realised gains of £1.5M. Over the year the benchmark performance for the investment portfolio was 16.67% against an actual of 17.73%.

Investment management costs of £278k were incurred in 2016-17 (prior year £262k). The Statement of Financial Activities shows only the element of the total fee that was directly invoiced to NHS Greater Glasgow and Clyde Endowment Fund in the year in question. The remainder of the fee is taken through the various BlackRock funds at source. The investment management fee is calculated in accordance with the revised fee scale agreed at time of last tender (February 2009).

#### **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” will be utilised over a period of years to fund a phased programme of non-recurring expenditure. Free reserves amounted to £19.6M (2016: £19.6M) and these consist of unrestricted funds less tangible fixed assets.

#### **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**

**27 June 2017**

# **NHS Greater Glasgow and Clyde Endowment Funds**

## **Annual Accounts for the year ended 31 March 2017**

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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 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.

# **NHS Greater Glasgow and Clyde Endowment Funds**

## **Annual Accounts for the year ended 31 March 2017**

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

We have audited the financial statements of NHS Greater Glasgow and Clyde Endowment Fund for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

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 regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on 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 2017 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).

# **NHS Greater Glasgow and Clyde Endowment Funds**

## **Annual Accounts for the year ended 31 March 2017**

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### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NHS GREATER GLASGOW AND CLYDE ENDOWMENT FUND (CONTINUED)**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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.

#### **BDO LLP**

*Statutory Auditor*

Glasgow

United Kingdom

Date:

BDO LLP is eligible to act as an auditor in terms of 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 2017**  
**Statement of Financial Activities**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2017 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2016 £'000
<b>Income and Endowments From:</b>									
Donations and Legacies	2	4	2,295	-	2,299	16	1,912	-	1,928
Charitable Activities		38	3,961	-	3,999	175	4,228	-	4,403
Investments	3	493	1,003	116	1,612	446	1,246	123	1,815
Other		-	93	-	93	-	240	-	240
<b>Total</b>		<b>535</b>	<b>7,352</b>	<b>116</b>	<b>8,003</b>	<b>637</b>	<b>7,626</b>	<b>123</b>	<b>8,386</b>
<b>Expenditure On:</b>									
Raising Funds		66	134	16	216	39	127	5	171
Charitable activities		2,394	8,557	14	10,965	3,365	10,052	13	13,430
<b>Total</b>	4	<b>2,460</b>	<b>8,691</b>	<b>30</b>	<b>11,181</b>	<b>3,404</b>	<b>10,179</b>	<b>18</b>	<b>13,601</b>
<b>Net (Expenditure)/Income Before Investment Gains/(Losses)</b>		<b>(1,925)</b>	<b>(1,339)</b>	<b>86</b>	<b>(3,178)</b>	<b>(2,767)</b>	<b>(2,553)</b>	<b>105</b>	<b>(5,215)</b>
Net Gains/(Losses) on Investments		2,069	4,206	487	6,762	(378)	(956)	(105)	(1,439)
<b>Net Income/(Expenditure)</b>		<b>144</b>	<b>2,867</b>	<b>573</b>	<b>3,584</b>	<b>(3,145)</b>	<b>(3,509)</b>	<b>-</b>	<b>(6,654)</b>
Transfers between Funds		(140)	142	(2)	-	(429)	429	-	-
Net Movement in Funds		4	3,009	571	3,584	(3,574)	(3,080)	-	(6,654)
Total Funds Brought Forward as at 1 April		19,749	60,347	3,156	83,252	23,323	63,427	3,156	89,906
<b>Total Funds Carried Forward at 31 March</b>	13	<b>19,753</b>	<b>63,356</b>	<b>3,727</b>	<b>86,836</b>	<b>19,749</b>	<b>60,347</b>	<b>3,156</b>	<b>83,252</b>

All income and expenditure relates to continuing activities.

# NHS Greater Glasgow & Clyde Endowment Funds

## Accounts For the Year Ended 31 March 2017

### Balance Sheet

	Note	2017 £'000	2016 £'000
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	140	140
Investments	8	81,848	84,743
<b>Total Fixed Assets</b>		<b>81,988</b>	<b>84,883</b>
<b>CURRENT ASSETS</b>			
Debtors	9	459	805
Cash at bank and in hand		6,255	-
<b>TOTAL CURRENT ASSETS</b>		<b>6,714</b>	<b>805</b>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	10	(1,866)	(2,436)
<b>Net current assets/(liabilities)</b>		<b>4,848</b>	<b>(1,631)</b>
<b>Total assets less current liabilities</b>		<b>86,836</b>	<b>83,252</b>
<b>THE FUNDS OF THE CHARITY:</b>			
Endowment Funds	13	3,727	3,156
Restricted Funds	13	63,356	60,347
Unrestricted Funds	13	19,753	19,749
<b>TOTAL CHARITY FUNDS</b>		<b>86,836</b>	<b>83,252</b>

Adopted by the Trustees on 27 June 2017

M White  
Trustee

# NHS Greater Glasgow & Clyde Endowment Funds

## Accounts For the Year Ended 31 March 2017

### Statement of Cashflows

	Note	2017 £'000	2016 £'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net cash used in from operating activities	14	<b>(5,176)</b>	(6,201)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest and dividends received		<b>1,902</b>	1,835
Payments to acquire investments		<b>(12,023)</b>	(14,530)
Receipts from sale of investments		<b>19,273</b>	13,763
<b>Net Cash provided by investing activities</b>		<b>9,152</b>	1,068
<b>Increase/(Decrease) in cash and cash equivalents in year</b>	15	<b>3,976</b>	(5,133)
Cash and cash equivalents at the beginning of the year		<b>35,041</b>	40,174
<b>Cash and cash equivalents at the end of the year</b>		<b>39,017</b>	35,041
<b>Cash and cash equivalents is represented by:</b>			
Cash at bank		<b>6,255</b>	-
Bank Overdraft		-	(112)
Cash held for re-investment		<b>32,762</b>	35,153
		<b>39,017</b>	35,041

# **NHS Greater Glasgow and Clyde Endowment Funds**

## **Annual Accounts for the year ended 31 March 2017**

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### **Notes to the financial statements for the year ended 31 March 2017**

#### **1 Principal 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 2015) – (Charity SORP (FRS 102)), and The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

NHS Greater Glasgow and Clyde 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).

NHS Greater Glasgow and Clyde 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.

#### **Donations and legacies**

Donations and legacies are credited to revenue 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.

#### **Fundraising Income**

Fundraising income is largely accounted for by several major fundraising efforts at the Royal Hospital for Children, Glasgow. The income is accounted for in the period in which the revenue is received.

#### **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.

#### **Resources expended**

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.



# **NHS Greater Glasgow and Clyde Endowment Funds**

## **Annual Accounts for the year ended 31 March 2017**

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### **1 Principal 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. NHS Greater Glasgow and Clyde is entitled to recover VAT on contracted-out services expenditure and this entitlement extends to the charity.

#### **Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

#### **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.

# **NHS Greater Glasgow and Clyde Endowment Funds**

## **Annual Accounts for the year ended 31 March 2017**

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### **1 Principal 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 2017**  
**Notes to the Accounts**

**2. DONATIONS AND LEGACIES**

	2017	2016
	£'000	£'000
Donations from Individuals	281	273
Donations from Charitable Foundations	254	173
Corporate Donations	958	726
Legacies	802	713
Grants	4	43
<b>TOTAL</b>	<b>2,299</b>	<b>1,928</b>

**3. INVESTMENT INCOME**

	2017	2016
	£'000	£'000
Dividends	1,222	1,438
Interest on fixed interest securities	255	222
Bank and building society interest	135	155
<b>TOTAL</b>	<b>1,612</b>	<b>1,815</b>

**4. EXPENDITURE**

	Raising Funds	Charitable activities	2017	Raising Funds	Charitable activities	2016
	£'000	£'000	£'000	£'000	£'000	£'000
Investment Management Costs	216	-	216	171	-	171
Research Salaries and Supplies	-	4,176	4,176	-	3,634	3,634
Donations	-	48	48	-	41	41
Furniture and Equipment	-	2,328	2,328	-	4,720	4,720
Projects/Building Alterations	-	293	293	-	143	143
IT Equipment	-	204	204	-	294	294
Staff Travel/Conference Expenses	-	1,381	1,381	-	1,512	1,512
Staff Bursaries	-	282	282	-	190	190
Staff Amenities	-	206	206	-	160	160
Staff Salaries/Lecture Fees	-	81	81	-	33	33
Publications/Staff Libraries	-	188	188	-	172	172
Professional Fees	-	272	272	-	216	216
Staff Lottery	-	158	158	-	705	705
Patients' Amenities	-	732	732	-	501	501
Christmas Gifts	-	60	60	-	61	61
Donation of Esmond Street	-	-	-	-	13	13
Governance Costs	-	16	16	-	16	16
Transfer to National Waiting Time Centre	-	-	-	-	533	533
General Management and Administrative Expenses	-	337	337	-	357	357
Other Expenditure	-	203	203	-	129	129
<b>Total Expenditure</b>	<b>216</b>	<b>10,965</b>	<b>11,181</b>	<b>171</b>	<b>13,430</b>	<b>13,601</b>

**5. NET INCOME/(EXPENDITURE)**

	2017	2016
	£'000	£'000
Net income is stated after charging :		
Auditors' remuneration for Audit Services	18	16

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

**6. EMPLOYEE INFORMATION**

	2017	2016
	£'000	£'000
<b>STAFF COSTS</b>		
Salaries and wages	170	169
Social security costs	15	13
Pension costs	5	5
<b>TOTAL</b>	<b>190</b>	<b>187</b>

No employees received emoluments exceeding £60,000 (2016: Nil). No trustee received any remuneration from the charity during the year (2016: Nil). No trustee expenses have been incurred (2016: Nil). An average of 7.0 staff (2016: 8.0) were employed during the year. There is no key management remuneration to disclose (2016: nil) as only the Trustees are deemed key management.

# NHS Greater Glasgow & Clyde Endowment Funds

## Accounts For the Year Ended 31 March 2017

### Notes to the Accounts

#### 7. TANGIBLE FIXED ASSETS

	2017 £'000	2016 £'000
<b>Tangible Fixed Assets are represented by:</b>		
Freehold land at 1 April 2016	140	153
Disposals	-	(13)
<b>At 31 March 2017</b>	<b>140</b>	<b>140</b>

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 balance has been adjusted for sundry minor disposals since that date. Negotiations for the disposal of the remainder of the site have been on-going for some time but it is not practical at this time to give any realistic current valuation in view of the planning issues affecting the final outturn.

#### 8. FIXED ASSET INVESTMENTS

	2017 £'000	2016 £'000
<b>Cost or valuation</b>		
At 1 April 2016	84,743	89,181
Additions	12,023	14,530
Disposals	(17,825)	(13,734)
Cash movements	(2,391)	(3,733)
Net Investment gains	5,298	(1,501)
<b>Net Book Value as at 31 March 2017</b>	<b>81,848</b>	<b>84,743</b>

  

	2017 £'000	2016 £'000
<b>Fixed asset investments are represented by:</b>		
Fixed interest securities	6,503	5,765
Equity shares	39,485	34,369
Investment trusts and unit trust	3,098	9,456
Cash for reinvestment	32,762	35,153
<b>At 31 March 2017</b>	<b>81,848</b>	<b>84,743</b>

All investment assets are invested in the UK with overseas cover being provided by Merrill Lynch Overseas Fund which is a UK registered fund.

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2017 are as follows:

	2017 £'000	%
3,272,815 Units in Charinco Dist Units	6,503	7.95
43,068 Units in ICS INS GBP LIQ HERITAGE ACC	4,442	5.43
Cash for re-investment	28,320	34.60

# NHS Greater Glasgow & Clyde Endowment Funds

## Accounts For the Year Ended 31 March 2017

### Notes to the Accounts

<b>9. DEBTORS</b>	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
<b>Debtors due within one year</b>		
VAT Recoverable	6	11
Prepayments and accrued income	453	794
<b>Total Debtors due within one year</b>	<b>459</b>	<b>805</b>

<b>10. CREDITORS</b>	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
<b>Creditors due within one year</b>		
Bank Overdraft	-	112
Accruals	1,082	986
Other Creditors	609	608
Due to related undertakings	175	730
<b>Total Creditors due within one year</b>	<b>1,866</b>	<b>2,436</b>

### 11. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

	<b>Tangible Fixed Assets £'000</b>	<b>Investments £'000</b>	<b>Net Current Assets/ (Liabilities) £'000</b>	<b>Total at 31 March 2017 £'000</b>
Endowed Funds	-	3,940	(213)	3,727
Restricted Funds	-	56,777	6,579	63,356
Unrestricted Funds	140	20,522	(909)	19,753
National Waiting Times Centre	-	609	(609)	-
<b>Total</b>	<b>140</b>	<b>81,848</b>	<b>4,848</b>	<b>86,836</b>

	<b>Tangible Fixed Assets £'000</b>	<b>Investments £'000</b>	<b>Net Current Assets/ (Liabilities) £'000</b>	<b>Total at 31 March 2016 £'000</b>
Endowed Funds	-	4,622	(1,466)	3,156
Restricted Funds	-	64,095	(3,748)	60,347
Unrestricted Funds	140	15,416	4,193	19,749
National Waiting Times Centre	-	610	(610)	-
	<b>140</b>	<b>84,743</b>	<b>(1,631)</b>	<b>83,252</b>

### 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 2017

### Notes to the Accounts

#### 13. FUNDS

	Balance as at 1 April 2016 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain £'000	Balance as at 31 March 2017 £'000
<b>Unrestricted Funds</b>						
<b>Total Unrestricted Funds</b>	<b>19,749</b>	<b>535</b>	<b>(2,460)</b>	<b>(140)</b>	<b>2,069</b>	<b>19,753</b>
<b>Restricted Funds</b>						
Advanced Practice	106	15	(10)	-	-	111
Amenity Fd.s.general	196	-	(65)	-	-	131
Arthritis	48	109	(1)	-	12	168
Atherosclerosis/lipid Research	100	-	(38)	-	-	62
Baxter's Bequest	200	7	(2)	-	31	236
Biochemistry Department	132	71	(15)	-	23	211
Blyth Research Fund	85	55	(82)	-	-	58
Boc Trials Unit	1,914	239	(953)	-	-	1,200
Breast Cancer 2000	95	-	-	-	-	95
Camhs Endowment Fund	48	2	(5)	5	8	58
Cancer Network Educational	83	7	-	-	-	90
Church Research Fund	7	67	(17)	-	-	57
Continence Service Training	106	17	(6)	-	-	117
Cont.prof.dev.gp's Wofscot	117	1	(8)	-	-	110
Cr-uk Clinical Trials Unit	193	44	(2)	-	-	235
Cystic Fibrosis	41	29	(4)	-	7	73
Day Release Psychiatry-wofs	162	33	(26)	-	-	169
Day Surgery Unit	54	2	(5)	-	8	59
Dbar Lottery Benefit Fund	145	-	-	(145)	-	-
Dbar Rehab Research Fund	61	-	-	-	-	61
Diabetic	108	4	(1)	-	17	128
Dr Barclay's Liver Research	47	9	(6)	-	-	50
Early Breast Cancer Recurrence	152	-	(11)	-	-	141
Echo Scanner Equipment	34	42	(2)	-	7	81
Ecls 20th Anniversary Fund	56	-	(5)	-	-	51
Education And Training	218	9	(11)	-	-	216
Equipment Fund	115	23	-	-	-	138
Ermina Johnson Legacy	349	-	-	-	-	349
Eye Research	50	2	(1)	-	8	59
F.p. Training Fund	136	2	(5)	-	-	133
Friends Of Glasg. Cdm Prog.	68	-	(2)	-	-	66
Ggc - Virology Fund	389	19	(7)	-	-	401
Ggh B'chem Drug Investig	93	-	(15)	-	-	78
Ggh Biochemistry	56	13	-	-	-	69
Gghb Nhs A&c Staff Lottery	122	-	-	-	-	122
Gghb Social Welfare	1,449	53	(14)	-	224	1,712
Gghb Staff Lottery	335	1	(158)	(2)	-	176
Ggh-cr-uk In-house Projects Fu	1,392	856	(562)	-	-	1,686
Ggh Diabetic Research	296	17	(14)	-	-	299
Ggh Ophthalmology Direct	89	-	(3)	-	-	86
Ggh Pats + Staff Welfare	154	-	-	-	-	154
Ggh Pulmonary Physiology Res	7	62	-	2	-	71
Ggh-scottish Virology	129	-	-	-	-	129
Glasgow Emer Med Research Fnd	70	-	(11)	-	-	59
Glas Interventional Rad Res	68	-	(2)	-	-	66
Glas Multiple Sclerosis Res	101	59	(81)	-	-	79
Graham Wilson Mem. Fd	165	6	(2)	-	26	195
Gri B'chem Clin Trials	496	12	(44)	-	-	464
Gri B'chem.trace Metals	506	73	(58)	-	-	521
Gri Cancer Fund	1,323	49	(14)	-	205	1,563
Gri Cardiology Fund	145	-	(76)	-	-	69
Gri Cardiology Prof.dept	64	-	(1)	-	-	63

# NHS Greater Glasgow & Clyde Endowment Funds

## Accounts For the Year Ended 31 March 2017

### Notes to the Accounts

#### 13. FUNDS

	Balance as at 1 April 2016	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2017
	£'000	£'000	£'000	£'000	£'000	£'000
Gri Chest + Heart Fund	1,462	54	(15)	-	226	1,727
Gri Clinical Research Dev.	439	136	(108)	-	-	467
Gri Critical Care Education	103	1	(3)	-	-	101
Gri Endoscopy Workshop	47	9	(3)	-	-	53
Gri General Research	81	4	(13)	-	12	84
Gri Gynaecology Oncology	78	-	(1)	-	-	77
Gri Haematology Dept	112	1	(1)	-	-	112
Gri Intensive Care	114	2	(23)	-	-	93
Gri Kidney Unit	199	102	(78)	-	-	223
Gri Liver Research Fund	100	-	-	-	-	100
Gri Matron's Fund	83	-	(4)	-	-	79
Gri Microbiology Dept	328	10	(82)	435	-	691
Gri M.p.millar General Fund	584	22	(6)	-	90	690
Gri - Ng Biochemistry Income	190	-	-	-	-	190
Gri Nuclear Cardiology Res	75	15	(21)	-	-	69
Gri Obstetrics Anaesthesia Res	53	-	(5)	-	-	48
Gri Ophthalmic	58	2	(1)	-	9	68
Gri Ortho.lib.educ.res.	52	-	(24)	-	-	28
Gri Pancreatitis Research	8	75	(26)	10	-	67
Gri Renal Fund	519	20	(5)	-	80	614
Gri Rheumatology Res. (madhok)	183	213	-	-	-	396
Gri St. Mungo Oncology Unit	84	3	(1)	-	13	99
Gri - The Ovarian Fund	189	70	(16)	-	-	243
Gri Thrombosis Research	164	-	(23)	-	-	141
Growth Research Studies	54	6	(7)	-	8	61
Gum (sandyford Place)	61	-	-	-	-	61
Guthrie Bequest	90	-	(22)	-	-	68
Haemophilia	128	5	(1)	-	20	152
Health Info And Volunteering	125	-	(69)	-	-	56
Health & Safety Service	38	101	(66)	-	-	73
Helen Smith Bequest	97	4	(11)	-	15	105
Homeopathic Hospital Phase I	1,018	38	(10)	-	157	1,203
Ichp General Budget Allocation	56	-	(18)	26	-	64
I.n.s. I.c. Mcwattie's Executr	42	2	(1)	-	7	50
Intensive Care Education	51	2	(18)	-	7	42
Intensive Care Equipment	100	4	(11)	-	15	108
Intensive Care Research	96	4	(6)	-	14	108
Interferon	65	3	(1)	-	10	77
Irh Cardiac Equip	119	3	(19)	-	-	103
Irh Diabetic	62	-	(5)	-	-	57
Irh Haematology	55	4	(1)	-	-	58
Irh Macniven Bequest Fund	125	-	-	-	-	125
Irh Oncology	92	-	(4)	-	-	88
Irh Pat& Staff Amenities (ren	52	4	(5)	-	-	51
Jean Smith Mcgeoch Fund	52	-	-	-	-	52
Jean W Brown Bequest	-	378	-	-	-	378
Joseph Cambell Bequest	58	-	-	-	-	58
Learning And Education Bursary	-	-	(280)	280	-	-
Leukaemia & Cancer Res.	689	38	(81)	-	105	751
Lgc - Spdl	125	-	-	(125)	-	-
Library Network Fund	95	1	(9)	-	-	87
Mackechnie Bequest Rhsc	360	12	(207)	-	41	206
Margaret Bannerman Urquhart	87	-	-	-	-	87
Maxwell Bequest	102	4	(27)	-	15	94
Mclarty Bequest Levendale(sgh)	62	-	-	-	-	62
Medical Genetics	165	7	(3)	-	26	195
Metabolic	95	12	(4)	-	15	118
M.health/comm/pc/cent. R&d	66	1	(1)	-	-	66

# NHS Greater Glasgow & Clyde Endowment Funds

## Accounts For the Year Ended 31 March 2017

### Notes to the Accounts

#### 13. FUNDS

	Balance as at 1 April 2016	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2017
	£'000	£'000	£'000	£'000	£'000	£'000
M.keeling Vic. Ward 5a	59	3	(1)	-	9	70
Ms Muir's Bequest	115	4	(1)	-	18	136
Neurolanaesthesia Research Fun	75	23	(1)	-	-	97
Neurology Dept.donations	155	2	(5)	-	-	152
Neurosurgical Equip Fund	170	3	(15)	-	-	158
Ng Atherosclerosis-lipid Resch	212	2	(46)	-	-	168
Ng B'chem Endocrine Research	192	61	(38)	-	-	215
Ng Bchem Lip+fatacid Hlth&dise	384	26	(136)	-	-	274
Ng-b'chem Metabolism Research	92	-	(7)	2	-	87
Ng B'chem Training/education	278	-	(42)	1	-	237
Ngt Cap + Rev Initiatives	858	-	(105)	-	-	753
Nhs Ggc - Scottish Nhs Golf	44	4	-	1	7	56
North Glas Lyle's Executry	436	16	(94)	-	64	422
Obstetric Gg Equipment	145	-	(14)	-	-	131
Overseas Support & Training	355	-	(7)	-	-	348
Pathology Gardiner L'ship	197	8	(4)	-	30	231
Peter Stirling Stobhill Legacy	437	-	-	-	-	437
Phenylketonuria	85	3	(11)	-	12	89
Physical Activity Staff Legacy	150	1	(105)	(3)	-	43
Plumpton C'burn Plastic	504	19	(5)	-	78	596
Pollok Bequest (renal)	451	17	(6)	-	70	532
Post Grad Gp Educ W05	286	-	(3)	-	-	283
Ppsu Research Fund	67	-	(8)	-	-	59
Price Bequest Wards 6/7	913	34	(9)	-	141	1,079
Prmh Rottenrow Baby Fund	74	32	(29)	-	-	77
Qeuh Coronary Care Endowment	130	-	(27)	-	-	103
Quality+serv Improvement Woscc	353	67	-	-	-	420
Rah Diabetes Research	29	23	(1)	-	-	51
Rah Wrvs Equip	83	-	-	-	-	83
Rbmh Cancer Fund	5,933	212	(565)	129	889	6,598
Rchp General Budget Allocation	67	3	(20)	45	-	95
Reid Bequest - Ophthalmic	205	8	(2)	-	32	243
Renal Research & Travel	751	29	(18)	-	115	877
Renal Unit	99	4	(1)	-	15	117
Research And Development	146	191	(56)	-	-	281
Research & Education(f.p	99	-	-	-	-	99
Roma Allocn. S.e. Chcp	44	2	(1)	-	7	52
Royal Sam Women's Health	3,690	131	(255)	-	546	4,112
Rvs Gifting	240	75	(3)	(2)	-	310
Sannino Orthopaedic	62	2	(1)	-	10	73
S.gen. Cancer Research	129	-	-	(129)	-	-
S.gen.clin.trials Research	324	352	(236)	-	-	440
S.gen.spinal Injuries	114	15	(8)	-	-	121
Sgh Centre-diabetes & Metab	68	2	(6)	-	-	64
Sgh Haematology Dept Fd.	148	-	(1)	-	-	147
Sgh Inst. Nurses Ward 60	14	58	(1)	-	-	71
Sgh Main X-ray Dept Educ	70	16	(23)	-	-	63
Sgh Neuroimaging Res & Educ	88	-	-	-	-	88
Sgh Neuro Vascular Develop	56	-	(1)	-	-	55
Sgh Neurovascular Research	10	57	(66)	-	-	1
Sgh Nuclear Med. Fund	110	17	(12)	-	-	115
Sgh Orthopaedic Fund	70	-	-	-	-	70
Sgh Rheumatology Dept Fd	70	-	-	-	-	70
Sgh Spec.care Baby Unit	70	-	(9)	-	-	61
S Glasgow Cardiac Equipt	82	2	(25)	-	10	69
S Glasgow Hosps Equipt	448	17	(4)	-	69	530
Sg Neuro-oncology	155	-	-	-	-	155
Sg Staff Gym	351	-	-	(12)	-	339



# NHS Greater Glasgow & Clyde Endowment Funds

## Accounts For the Year Ended 31 March 2017

### Notes to the Accounts

#### 13. FUNDS

	Balance as at 1 April 2016 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain £'000	Balance as at 31 March 2017 £'000
S'hill Gyn-laser & Oncology	180	1	(3)	-	-	178
S'hill Haematology Dept.	91	7	(8)	-	-	90
S'hill Microbiology Fund	149	-	(4)	(145)	-	-
S'hill Patients & Staff	93	2	(2)	-	-	93
S'hill Rheumatic Dis.res	66	-	(1)	-	-	65
Skea Legacy Renal-transplant	102	-	-	-	-	102
Spdl-general	61	-	(1)	(61)	-	(1)
Staff Health Action Plan	104	-	(67)	(1)	-	36
Transplant + Renal Failure	167	5	(48)	-	-	124
Tset Account	151	-	(53)	-	-	98
Ukneqas-cardiac Markers	23	136	(87)	-	-	72
Vic Breast Cancer Research	86	-	(4)	-	-	82
Vic Cancer Research Fd.	148	5	(1)	-	23	175
Vic Diabetic Development Fund	94	-	(18)	-	-	76
Vic Haematology Lab.fund	78	-	(2)	-	-	76
Vic. Pathology Laboratory Fund	284	1	(19)	-	-	266
Vic Resuscitation Training	39	27	(64)	1	-	3
Vic Wards 20 & 21 Fund	48	2	-	-	7	57
Vol Cancer Care	76	33	(21)	-	-	88
Ward 5a	84	3	(1)	-	13	99
Ward 6a	55	3	(1)	-	9	66
Ward 6b	103	4	(24)	-	15	98
Wig Asthma Research	107	15	(75)	-	-	47
Wig Beatson Oncology	20	53	(29)	-	-	44
Wig Bone Research	67	-	-	-	-	67
Wig Breast Unit	120	-	(1)	-	-	119
Wig Cancer	449	17	(5)	-	69	530
Wig Cardiac Clin.res.fnd	73	9	(15)	-	-	67
Wig Cardiac Research Salary	71	16	(37)	-	-	50
Wig Cardiol. (hamilton/hastie)	228	8	(2)	-	35	269
Wig Dialysis Pats Amenity	65	1	-	-	-	66
Wig Gastro-intestinal	156	-	(46)	-	-	110
Wig Gastro/ology Research	102	-	(2)	-	-	100
Wig / Ggh Imaging Direct	67	10	-	-	-	77
Wig Haematology Educat	265	21	(3)	-	-	283
Wig Joint Cardiac Research	87	171	(183)	-	-	75
Wig Mri Research	57	3	(9)	-	-	51
Wig Nuclear Med Research	75	-	(6)	-	-	69
Wig Ophthalmology Fund	72	1	-	-	-	73
Wig Pats + Staff Welfare	58	-	-	-	-	58
Wig Pgmc Ecovery Fd	215	-	(2)	-	-	213
Wig Plastic	199	7	(2)	-	31	235
Wig Radiopharmacy Res	59	1	(6)	-	-	54
Wig Renal Unit Fund	118	13	(4)	-	-	127
Wig Respiratory Res	110	171	(222)	-	-	59
Wig Rheum.arthritis Res.	135	-	-	-	-	135
Wig Scanner Fund	50	2	(1)	-	8	59
Wig Stroke Unit Research	465	161	(155)	-	-	471
Wig-west Glw. Dermatology	62	26	(8)	-	-	80
Wilson Watt Bequest	429	16	(61)	-	64	448
Wos Breast Screening Clients	136	51	(64)	-	-	123
Wos Cystic Fibrosis Unit	91	10	(25)	(2)	-	74
Wos Lung Cancer Research	55	-	-	-	-	55
Y'hill Staff Gym	134	5	(1)	-	21	159
Yorkhill General Services	91	2	(41)	(32)	9	29
Yorkhill Tct Fund	154	6	(10)	-	23	173
Other	9,919	1,405	(1,522)	(136)	296	9,962

# NHS Greater Glasgow & Clyde Endowment Funds

## Accounts For the Year Ended 31 March 2017

### Notes to the Accounts

#### 13. FUNDS

	Balance as at 1 April 2016 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain £'000	Balance as at 31 March 2017 £'000
Total Restricted Funds	60,347	7,352	(8,691)	142	4,206	63,356

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

#### Endowment Funds

Other	90	3	3	(2)	12	106
Catherine Mcphail Craig Bequest	257	9	(3)	-	40	303
Glasgow Royal Infirmary	670	25	(7)	-	104	792
Ins Keeling Bequest	28	1	-	-	4	33
Macfarlane Fund	866	32	(9)	-	134	1,023
M.keeling(vict.ward 5a)	30	1	(1)	-	5	35
Royal Beatson	46	2	(1)	-	7	54
Sir J.Andersons Fund	598	22	(6)	-	92	706
Western Infirmary	548	20	(6)	-	85	647
Wig Group Nursing Sch	23	1	-	-	4	28
						-
<b>Total Unrestricted Funds</b>	<b>3,156</b>	<b>116</b>	<b>(30)</b>	<b>(2)</b>	<b>487</b>	<b>3,727</b>

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 2017

### Notes to the Accounts

#### 14. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017	2016
	£'000	£'000
<b>Continuing Activities</b>		
Net Income/(Expenditure) for the Year	3,584	(6,654)
(Gains)/Losses on Investments	(6,762)	1,439
Loss from Disposal of Fixed Assets	-	13
Investment Income	(1,612)	(1,815)
Decrease in Debtors	72	485
(Decrease)/Increase in Creditors	(458)	331
<b>Net Cash Used In Operating Activities</b>	<b>(5,176)</b>	<b>(6,201)</b>

#### 15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

Increase/(Decrease) in cash in year	6,367	(1,400)
Cash used to decrease short term deposits	(2,391)	(3,733)
<b>Movement in cash in year per statement of Cash Flows</b>	<b>3,976</b>	<b>(5,133)</b>

#### 16. FINANCIAL INSTRUMENTS

Financial assets at fair value	81,848	84,743
Financial assets at amortised costs	6,670	732
Financial liabilities at amortised costs	(1,866)	(2,436)
	<b>86,652</b>	<b>83,039</b>

Financial assets measured at fair value comprise listed investments.

Financial assets measured at amortised cost comprise cash at bank and accrued income.

Financial liabilities measured at amortised cost comprise bank overdraft, creditors and 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. The Endowment Funds financial statements form part of the consolidated accounts for NHS Greater Glasgow and Clyde Health Board and on this basis have taken advantage of the exemption under FRS 102, Section 33 'Related Party Transactions', in relation to transactions with its controlling entity.