

NHS Greater Glasgow and Clyde Endowment Funds Annual Accounts for the Year Ended 31 March 2015

Registered Charity Number: SC005895



NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2015

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Trustees' Report

Trustees

Mr A O Robertson OBE	Chairman
Dr C Benton MBE	Non-Executive Director (<i>retired 31 March 2015</i>)
Mr J Brown CBE	Non-Executive Director (<i>appointed 1 December 2014</i>)
Ms M Brown	Non-Executive Director
Dr H Cameron	Non-Executive Director
Mr G Carson	Non-Executive Director (<i>retired 30 November 2014</i>)
Cllr M Cuning	Non-Executive Director; Councillor, Glasgow City Council
Mr P Daniels OBE	Non-Executive Director (<i>retired 31 March 2015</i>)
Ms M Devlin	Non-Executive Director; Councillor, South Lanarkshire Council
Prof A Dominiczak OBE	Non-Executive Director
Mr R Finnie	Non-Executive Director
Mr I Fraser	Non-Executive Director
Dr M Kapasi MBE	Non-Executive Director (<i>retired 30 June 2014</i>)
Cllr A Lafferty	Non-Executive Director; Councillor, East Renfrewshire Council
Mr I Lee	Non-Executive Director
Dr D Lyons	Non-Executive Director (<i>appointed 1 July 2014</i>)
Cllr M Macmillan	Non-Executive Director; Councillor, Renfrewshire Council
Ms T McAuley OBE	Non-Executive Director (<i>appointed 1 July 2014</i>)
Cllr J McIlwee	Non-Executive Director; Councillor, Inverclyde Council
Ms R Micklem	Non-Executive Director
Cllr M O'Donnell	Non-Executive Director; Councillor, East Dunbartonshire Council
Dr R Reid	Non-Executive Director
Cllr M Rooney	Non-Executive Director; Councillor, West Dunbartonshire Council
Rev Dr N Shanks	Non-Executive Director
Mr D Sime	Employee Director
Mr B Williamson	Non-Executive Director (<i>retired 30 June 2014</i>)
Mr K Winter	Non-Executive Director

Executive Members

Mr R Calderwood	Chief Executive
Dr J Armstrong	Medical Director
Dr L de Caestecker	Director of Public Health
Ms R Crocket MBE	Nurse Director
Mr P James	Director of Finance (<i>left 27 July 2014</i>)

Following the Departure of Mr James, interim arrangements were in place until 1 April 2015 when Mr M White took up his appointment as 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

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

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Trustees' Report for the year ended 31 March 2015

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2015.

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 Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in February 2005 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, all of whom served throughout the year to 31 March 2015, except where otherwise disclosed, 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, and its Director of Finance, Mr Paul James, who left on 27 July 2014. Following the departure of Mr James, interim arrangements were put in place until 1 April 2015 when Mr M White took up his appointment as Director of Finance. 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 2015, the membership of the Endowments Management Committee comprised Mr G Carson (1 meeting attended), Mr R Finnie (2), Mr I Lee (2), Dr R Reid (3), Mr A O Robertson OBE (2) and Mr D Sime (1). The committee met three times during the year and, until August 2014, was chaired by Mr Robertson. Thereafter the committee was chaired by Dr Reid. A full meeting of all endowment fund trustees took place on 24 June 2014.

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. This has included in the past year updates for Trustees on their roles and responsibilities in relation to Endowments.

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In 2011-12 Mr Paul James was asked by the Scottish Government to chair a review group to examine the role of Endowments within NHS Scotland. The membership of the review group included Mr A O Robertson OBE, as well as representatives from other NHS Boards and the NHS Central Legal Office. The work of this group concluded in 2013-14 and a final report containing recommendations on governance and best practice for Endowments was issued in December 2013. The report was further considered by the committee during 2014-15 and formally adopted by them. The revised Endowment guidelines are now in place.

Additional work has also been undertaken during 2014-15 in relation to the formulation of an endowments strategy for the Board. This includes reviewing all existing funds and making recommendations in relation to the future structure and shape of the NHSGGC Endowment fund. This work is currently ongoing.

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 2014-15, this amounted to £500k and this total was spread across the Board's operating divisions. During the course of 2014-15 various budget allocations have been made on a non recurring basis and these include; Art in Hospital, Celebrating the Achievements of Glasgow's Historic Hospitals, Conservation/Digitisation of Earliest Ultrasound Records, Incentivising the NHSGGC National Staff Survey, Promoting Awareness of Organ Donation in Ethnic Minorities, and agreement to fund volunteers staffing the Health Information and Support Service at the New South Glasgow Hospital for up to 3 years. Additionally ongoing projects being supported included the Commonwealth Games Legacy Project, Ready to Lead Programme, Staff Bursary Scheme and Hospital Visitor Transport Scheme.

There has also been further expenditure on larger projects previously approved by the Endowments Management Committee. This includes the project to establish a Cancer Metabolism Unit at the Beatson Institute. The total endowment contribution to this project agreed in the previous financial year was £1M with spend in 2014-15 being just over £300k.

The Endowments Subcommittee had previously agreed to set aside funds as an Endowment contribution to the building of a New South Glasgow Hospital. As at 31 March 2014 the fund had a balance of £11.4M. The committee approved spend of £1M from the fund during the year to 31 March 2015. This represented a contribution to the new Teaching & Learning Centre on the South Glasgow Hospitals' campus. The balance on this fund as at 31 March 2015 was £10.4M.

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

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Review of finances, achievements and performance

The statement of financial activities for the year is set out on page 12 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 £9.3M which represents a reduction of £0.6M compared with prior year total of £9.9M. Apart from income generated by investment assets, there are three main categories of income. These are voluntary income, which includes donations from individuals, charitable foundations, corporate bodies and legacies, income from sponsorship of research activity, and fee income from courses/other services provided by clinical staff. The charity does not engage directly in fundraising activities other than that it administers a staff lottery which continued to be operated as a restricted fund to simplify administration but produces a separate report and annual accounts for its transactions.

The main changes in income levels compared with the prior year were within the categories of voluntary income which showed a reduction of £0.7M, mainly due to the receipt of a large WRVS donation in the prior year, and investment income which reduced by £0.5M, mainly due to the transfer of substantial elements in both portfolios to a cash holding. The categories of research sponsorship and fee income increased by £0.5M.

Total expenditure from unrestricted funds amounted to £2.5M, compared with £1.3M in the prior year. This was mainly due to the endowment contribution (noted above) to the new Teaching & Learning Centre expended from the New South Glasgow Hospitals fund. Other than that the spend from the General Funds 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 increased to £8.9M compared with £8.3M in the prior year. The main increase here was in the category of equipment/capital projects and related mainly to the support previously agreed for the establishment of a Cancer Metabolism Unit at the Beatson Institute.

Investment Policy and Performance

The Trustees' investment objective is to maximise the overall rate of return. From 2003-04 a separate low risk investment portfolio has been maintained representing 28% of the investment portfolio to cover those funds where protection from capital fluctuation is necessary. This comprises primarily cash or cash-equivalent investments and with some limited exposure to government and other fixed interest bonds. Within the financial year 2013-14 the Trustees took the decision to disinvest funds previously held within the BlackRock Global Equity Fund and transfer these to a lower risk investment. The main aim of this strategic portfolio reorganisation was to ensure available funds to meet the commitment noted above in relation to endowment funding for the New South Glasgow Hospitals.

The Endowments Management Committee decided at their meeting on 20 August 2014 to transfer the remainder of Portfolio B to the BlackRock Institutional Sterling Liquidity Fund. As a consequence all fixed interest holdings in Portfolio B were sold. These changes to Portfolio B took place in the final quarter of the financial year.

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

The current Investment Managers are BlackRock who were reappointed for a period of three years commencing 1 April 2009. The Trustees are currently reviewing investment management arrangements in conjunction with overall Endowments strategy and have in the interim extended the BlackRock appointment until 31 March 2016.

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The consolidated asset allocation as at 31 March 2015 was as follows:

	%
UK Equities	51.2
UK Fixed Income	6.0
Unit Trusts	10.8
Cash	32.0
Total	<u>100.0</u>

The year end market value of the investment portfolios administered by BlackRock was approximately £89.2M compared with £85.7M in the prior year.

Overall investments increased in value in the financial year by £3.5M. Investment gains amounted to £3.4M the majority related to UK equities.

Investment management costs of £215k were incurred in 2014-15 (prior year £241k). The Statement of Financial Activities (page 12) shows only the element of the total fee that was directly invoiced/credited 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.

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

.....
Mark White
Trustee

23 June 2015

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2015

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 2015

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

We have audited the financial statements of NHS Greater Glasgow and Clyde Endowment Fund for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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.

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 2015 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).

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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 2015
Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2015 £'000	2014 £'000
Incoming resources						
Incoming resources from generated funds:						
Voluntary Income	2	231	1,536	-	1,767	2,433
Investment Income	3	473	1,585	113	2,171	2,665
Incoming resources from charitable activities:						
Research Sponsorship		-	1,605	-	1,605	1,299
Fee Income		20	3,332	-	3,352	3,124
Other Incoming Resources		1	379	-	380	375
Total Incoming Resources		725	8,437	113	9,275	9,896
Resources expended						
Costs of generating funds:						
Investment Management Costs		20	66	3	89	1
Charitable activities:						
Medical Research		206	3,456	-	3,662	3,384
Equipment/Capital Projects		1,567	2,333	-	3,900	2,949
Staff Education/Welfare		280	2,402	-	2,682	2,238
Patient Welfare/Amenities		326	237	-	563	474
Other Resources Expended		102	388	14	504	479
Total Direct Charitable Expenditure	4	2,481	8,816	14	11,311	9,524
Governance Costs		4	12	-	16	14
Total Resources Expended		2,505	8,894	17	11,416	9,539
Net (expenditure)/income before transfers	5	(1,780)	(457)	96	(2,141)	357
Transfers between Funds		(735)	735	-	-	-
Net (expenditure)/income before revaluations and investment asset disposals		(2,515)	278	96	(2,141)	357
Gains on the Revaluation and Disposal of Investment Assets		676	2,547	162	3,385	2,536
Net movement in funds		(1,839)	2,825	258	1,244	2,893
Fund balances brought forward as at 1 April 2014		25,162	60,602	2,898	88,662	85,769
Fund balances carried forward at 31 March 2015		23,323	63,427	3,156	89,906	88,662

All incoming resources and resources expended relate to continuing activities

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2015

Balance Sheet

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible fixed assets	7	153	153
Investments	8	89,181	85,705
Total Fixed Assets		89,334	85,858
CURRENT ASSETS			
Debtors	9	1,277	1,056
Cash at bank and in hand		1,288	2,459
		2,565	3,515
CURRENT LIABILITIES			
Creditors due within one year	10	(1,993)	(711)
Net current assets		572	2,804
Total assets less current liabilities		89,906	88,662
FINANCED BY:			
Endowment Funds	13	3,156	2,898
Restricted Funds	13	63,427	60,602
Unrestricted Funds	13	23,323	25,162
		89,906	88,662

Adopted by the Trustees on 23 June 2015

M White
Trustee

NHS Greater Glasgow & Clyde Endowment Funds

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Cash Flow Statement

	Note	2015 £'000	2014 £'000
NET OPERATING CASHFLOW			
Net cash outflow from operating activities	14	(3,511)	(2,587)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest and dividends received		2,431	2,371
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire investments		(20,170)	(36,809)
Receipts from sale of investments		34,759	37,927
Increase in cash in year	15	13,509	902

NHS Greater Glasgow and Clyde Endowment Funds

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Notes to the financial statements for the year ended 31 March 2015

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and the SORP. A summary of the principal accounting policies, which have been applied consistently, are set out below.

Basis of accounting

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

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 (Activities for Generating Funds)

Fundraising income is largely accounted for by income generated from the staff lottery and by several major fundraising efforts at Yorkhill Children's Hospital. 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.

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.

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2015

1 Principal accounting policies (continued)

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.

Subsequent Measurement

Non specialised land and buildings, such as offices, are stated at fair value.

Valuations of all land and building assets are reassessed by valuers under a 5-year programme of professional valuations and adjusted in 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 mid-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.

NHS Greater Glasgow & Clyde Endowment Funds
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Notes to the Accounts

2. VOLUNTARY INCOME

	2015 £'000	2014 £'000
Donations from Individuals	365	601
Donations from Charitable Foundations	16	983
Corporate Donations	770	323
Legacies	544	380
Grants	72	146
TOTAL	1,767	2,433

3. INVESTMENT INCOME

	2015 £'000	2014 £'000
Dividends	1,456	1,732
Interest on fixed interest securities	639	855
Bank and building society interest	76	78
TOTAL	2,171	2,665

4. RESOURCES EXPENDED

	Medical Research £'000	Equipment/ Capital Projects £'000	Staff Welfare /Education £'000	Patient Welfare £'000	Other £'000	2015 £'000	2014 £'000
Research Salaries and Supplies	3,535	-	-	-	-	3,535	3,152
Donations	127	-	-	-	-	127	232
Furniture and Equipment	-	2,023	-	-	-	2,023	2,352
Projects/Building Alterations	-	1,411	-	-	-	1,411	280
IT Equipment	-	466	-	-	-	466	317
Staff Travel/Conference Expenses	-	-	1,479	-	-	1,479	1,172
Staff Bursaries	-	-	252	-	-	252	217
Staff Amenities	-	-	204	-	-	204	85
Staff Salaries/Lecture Fees	-	-	57	-	-	57	153
Publications/Staff Libraries	-	-	181	-	-	181	237
Professional Fees	-	-	275	-	-	275	178
Staff Lottery	-	-	234	-	-	234	196
Patients' Amenities	-	-	-	495	-	495	407
Christmas Gifts	-	-	-	68	-	68	67
General Management and Administrative Expenses	-	-	-	-	422	422	322
Other Expenditure	-	-	-	-	82	82	157
Total Direct Charitable Expenditure	3,662	3,900	2,682	563	504	11,311	9,524

5. NET INCOMING RESOURCES

	2015 £'000	2014 £'000
Net incoming resources is stated after charging :		
Auditors' remuneration for Audit Services	16	14

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

6. EMPLOYEE INFORMATION

	2015 £'000	2014 £'000
STAFF COSTS		
Salaries and wages	146	160
Social security costs	12	12
Pension costs	15	19
TOTAL	173	191

No employees received emoluments exceeding £60,000 (2014: Nil). No trustee received any remuneration from the charity during the year (2014: Nil). An average of 8.0 staff (2014: 8.0) were employed during the year.

NHS Greater Glasgow & Clyde Endowment Funds

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Notes to the Accounts

7. TANGIBLE FIXED ASSETS

	2015 £'000	2014 £'000
Tangible Fixed Assets are represented by:		
Freehold land at 1 April 2014	153	153
At 31 March 2015	153	153

Freehold land is accounted for primarily by 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. It also includes freehold land at Yorkhill Hospital.

8. FIXED ASSET INVESTMENTS

	Total £'000
Cost or valuation	
At 1 April 2014	85,705
Additions	20,170
Disposals	(34,229)
Cash movements	14,680
Net Investment gains	2,855
At 31 March 2015	89,181
Net book value as at 31 March 2014	85,705

	2015 £'000	2014 £'000
Fixed asset investments are represented by:		
Fixed interest securities	5,439	17,589
Equity shares	45,612	44,891
Investment trusts and unit trust	9,625	9,400
Cash for reinvestment	28,505	13,825
At 31 March 2015	89,181	85,705

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 2015 are as follows:

	2015 £'000	%
164,809 Units in Black Rock Property Fund	6,497	7.29
2,724,983 Units in Charinco Dist Units	5,439	6.10
101,478 Units in ICS INS GBP LIQ HERITAGE ACC	10,381	11.64
Cash for re-investment	28,505	31.96

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2015

Notes to the Accounts

9. DEBTORS	2015 £'000	2014 £'000
Debtors due within one year		
Due From Related Undertakings	234	387
VAT Recoverable	6	9
Prepayments and accrued income	1,037	660
Total Debtors due within one year	1,277	1,056

10. CREDITORS	2015 £'000	2014 £'000
Creditors due within one year		
Accruals	1,993	711
Total Creditors due within one year	1,993	711

11. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £'000	Investments £'000	Net Current Assets £'000	Total at 31 March 2015 £'000	Total at 31 March 2014 £'000
Endowed Funds	-	4,598	(1,442)	3,156	2,898
Restricted Funds	13	67,082	(3,668)	63,427	60,602
Unrestricted Funds	140	17,501	5,682	23,323	25,162
Total	153	89,181	572	89,906	88,662

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 2015

Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2014 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain £'000	Balance as at 31 March 2015 £'000
Unrestricted Funds						
Total Unrestricted Funds	25,162	725	(2,505)	(735)	676	23,323

Total for the above Unrestricted Funds includes an amount of £10.4m (2014 £11.4m) which has been allocated (see page 6 Trustees' Report) for the New South Glasgow Hospitals fund.

Restricted Funds

Advanced Practice	100	7	(5)	-	3	105
Amenity Fd.S.General	294	35	(87)	-	9	251
Atherosclerosis/Lipid Research	49	1	(77)	125	2	100
Baxter'S Bequest	184	7	(1)	-	10	200
Biochemistry Department	72	31	(6)	-	4	101
Blyth Research Fund	30	42	(8)	-	1	65
Boc Trials Unit	1,380	1,389	(775)	-	46	2,040
Breast Cancer 2000	307	4	(201)	-	8	118
Camhs Endowment Fund	50	2	(5)	-	3	50
Cancer Network Educational	61	1	(1)	20	2	83
Cardiac Dept. Gen. W. Inf.	67	2	(5)	-	2	66
Childrens	50	4	-	-	3	57
Continence Service Training	50	18	(10)	-	2	60
Cont.Prof.Dev.Gp'S Wofscot	115	2	(2)	-	4	119
Day Release Psychiatry-Wofs	133	33	(19)	(1)	4	150
Day Surgery Unit	50	2	(1)	-	3	54
Dbar Lottery Benefit Fund	139	2	-	-	4	145
Dbar Rehab Research Fund	78	1	(20)	-	2	61
Diabetic	99	4	(1)	-	6	108
Early Breast Cancer Recurrence	162	2	(11)	-	5	158
Ecls 20th Anniversary Fund	47	19	(10)	-	2	58
Education And Training	184	30	(22)	-	6	198
Equipment Fund	85	31	(19)	-	3	100
Ermina Johnson Legacy	333	5	1	-	10	349
F.P. Training Fund	115	22	(4)	-	4	137
Friends Of Glasg. Cdm Prog.	68	1	(1)	-	2	70
Ggc - Virology Fund	370	6	(18)	-	11	369
Ggh B'Chem Drug Investig	110	11	(12)	-	3	112
Ggh Biochemistry	165	10	1	(166)	3	13
Gghb Nhs A&C Staff Lottery	117	2	(1)	-	4	122
Gghb - Research/Education	52	17	(32)	-	3	40
Gghb Social Welfare	1,317	51	(7)	14	74	1,449
Gghb Staff Lottery	929	335	(233)	-	30	1,061
Ggh-Cr-Uk Clinical Trials Unit	51	83	(1)	-	3	136
Ggh-Cr-Uk In-House Projects Fu	211	815	(156)	-	14	884
Ggh Diabetic Research	270	9	(18)	(5)	8	264
Ggh Ophthalmology Direct	85	1	-	-	3	89
Ggh Pain Research	89	2	(50)	-	3	44
Ggh Pats + Staff Welfare	152	3	(7)	-	5	153
Ggh-Scottish Virology	123	2	-	-	4	129
Gjnh Cardiac Surgery Research	111	8	(2)	-	4	121
Glas Interventional Rad Res	65	1	-	-	2	68
Glas Multiple Sclerosis Res	-	183	(8)	-	-	175
Graham Wilson Mem. Fd	159	6	(5)	-	9	169
Greening Gartnavel	(39)	-	(148)	170	-	(17)
Gri B'Chem Clin Trials	456	28	(15)	-	14	483
Gri B'Chem.Trace Metals	479	82	(74)	-	14	501
Gri Cancer Fund	1,281	49	(41)	-	71	1,360
Gri Cardiology Fund	105	102	(66)	-	4	145
Gri Cardiology Prof.Dept	81	1	(25)	-	2	59
Gri Chest + Heart Fund	1,411	54	(46)	-	78	1,497
Gri Clinical Research Dev.	192	84	80	-	7	363
Gri C.P.Transplant Gen.	65	4	(25)	-	2	46
Gri Critical Care Education	99	7	-	-	3	109
Gri D Betes Main Dev + Educ	73	58	(55)	(2)	2	76
Gri General Research	82	3	(2)	-	5	88

NHS Greater Glasgow & Clyde Endowment Funds

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13. FUNDS

	Balance as at 1 April 2014	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2015
	£'000	£'000	£'000	£'000	£'000	£'000
Gri Glaucoma Fund	92	1	(56)	-	2	39
Gri Gynaecology Oncology	79	1	(2)	-	2	80
Gri Haematology Dept	82	25	1	-	3	111
Gri Hepatic Research	61	-	(51)	-	1	11
Gri Kidney Unit	155	3	-	-	5	163
Gri Liver Research Fund	90	2	(2)	-	3	93
Gri Matron'S Fund	85	1	(6)	-	3	83
Gri Microbiology Dept	454	23	(80)	-	13	410
Gri M.P.Millar General Fund	559	22	(14)	-	31	598
Gri - Ng Biochemistry Income	181	3	-	-	6	190
Gri Nuclear Cardiology Res	89	19	(18)	-	3	93
Gri Obstetrics Anaesthesia Res	56	6	(5)	-	2	59
Gri Ophthalmic	53	2	-	-	3	58
Gri Ortho.Lib.Educ.Res.	144	32	(41)	-	4	139
Gri Pancreatic Cancer Research	64	1	(25)	-	2	42
Gri Renal Fund	503	19	(16)	-	28	534
Gri Rheumatology Res. (Madhok)	172	5	(1)	-	5	181
Gri St. Mungo Oncology Unit	77	3	-	-	4	84
Gri - The Ovarian Fund	1	189	(1)	-	2	191
Gri Thrombosis Research	180	3	(11)	7	5	184
Gri-Wofs Haemato-Oncology Mcn	116	2	1	(20)	3	102
Gum (Sandyford Place)	25	1	-	33	2	61
Guthrie Bequest	110	2	(6)	(3)	3	106
Haemophilia	120	5	(2)	-	7	130
Health & Safety Service	27	83	(59)	-	1	52
Helen Smith Bequest	95	4	(7)	-	5	97
Homeopathic Hospital Phase I	935	36	(5)	-	52	1,018
Ichp General Budget Allocation	56	-	-	-	-	56
Ins Neuroimaging	63	1	(1)	-	2	65
Intensive Care Education	57	4	(10)	-	3	54
Intensive Care Equipment	97	4	(6)	-	5	100
Intensive Care Research	104	4	(8)	-	6	106
Interferon	59	2	1	-	3	65
Irh Cardiac Equip	153	3	(2)	-	5	159
Irh Diabetic	64	2	(4)	-	2	64
Irh Haematology	46	4	-	-	1	51
Irh Macniven Bequest Fund	126	2	-	-	4	132
Irh Oncology	92	11	(4)	-	3	102
Jean Smith Mcgeoch Fund	50	1	(1)	-	2	52
Joseph Cambell Bequest	56	1	(1)	-	2	58
Learning & Education Bursary	52	4	(253)	250	5	58
Leukaemia & Cancer Res.	991	47	(125)	-	54	967
Lgc - Spdl	118	2	2	-	4	126
Library Network Fund	96	3	(5)	6	3	103
Mackechne Bequest Rhsc	518	20	(15)	-	28	551
Margaret Bannerman Urquhart	83	1	-	-	3	87
Maxwell Bequest	159	6	(17)	-	9	157
Mclarty Bequest Levendale(Sgh)	59	1	-	-	2	62
Medical Genetics	150	7	(1)	-	8	164
Metabolic	93	4	(2)	-	5	100
M.Health/Comm/Pc/Cent. R&D	65	1	(1)	-	2	67
Microbiology Research	53	1	(36)	-	1	19
M.Keeling Vic. Ward 5a	54	2	-	-	3	59
Ms Muir'S Bequest	110	4	(2)	-	6	118
Neurolanaesthesia Research Fun	62	13	-	-	2	77
Neurology Dept.Donations	155	3	(6)	-	5	157
Neuropsychology	84	8	(67)	-	4	29
Neurosurgical Equip Fund	148	3	-	-	5	156
Ng Atherosclerosis-Lipid Resch	385	15	(22)	(130)	10	258
Ng B'Chem Endocrine Research	311	(40)	(47)	-	8	232
Ng-B'Chem Lab+Clin Metabolic	68	1	-	(68)	1	2
Ng Bchem Lip+Fatacid Hlth&Dise	440	107	(181)	(2)	12	376
Ng-B'Chem Metabolism Research	42	10	(12)	68	2	110
Ng B'Chem Training/Education	128	2	(7)	166	6	295

NHS Greater Glasgow & Clyde Endowment Funds

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Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2014	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2015
	£'000	£'000	£'000	£'000	£'000	£'000
Ngt Cap + Rev Initiatives	1,068	16	(256)	-	32	860
North Glas Lyle'S Executry	551	21	(3)	-	31	600
Obstetric Gg Equipment	163	3	(2)	-	5	169
Overseas Support & Training	260	103	(10)	-	8	361
Pathology Gardiner L'Ship	185	7	-	-	10	202
Peter Stirling Stobhill Legacy	412	12	-	-	13	437
Phenylketonuria	86	4	(4)	-	5	91
Physical Activity Staff Legacy	224	2	(126)	-	5	105
Plumpton C'Burn Plastic	462	18	(2)	-	26	504
Pollok Bequest (Renal)	414	16	(2)	-	23	451
Post Grad Gp Educ W05	273	4	-	-	9	286
Ppsu Research Fund	64	45	(12)	(30)	2	69
Price Bequest Wards 6/7	874	34	(21)	-	48	935
Prmh Rottenrow Baby Fund	64	22	(32)	-	2	56
Quality+Serv Improvement Woscc	231	69	-	-	8	308
Rah-Resuscitation Training Fun	39	27	(17)	-	1	50
Rah Scbu	85	2	(3)	-	3	87
Rah Wrvs Equip	80	1	-	-	2	83
Rbmh Cancer Fund	6,772	252	(847)	-	361	6,538
Rchp General Budget Allocation	55	2	(10)	25	-	72
Regional Heart Fail Research	121	74	(113)	-	4	86
Reid Bequest - Ophthalmic	189	7	(2)	-	11	205
Renal Research & Travel	695	36	(13)	-	39	757
Renal Unit	94	4	(1)	-	5	102
Research And Development	15	111	(63)	30	1	94
Research & Education(F.P	157	3	(31)	-	4	133
Royal Sam Women'S Health	3,287	252	(19)	-	186	3,706
Rvs Gifting	-	1	-	185	3	189
Sannino Orthopaedic	57	2	-	-	3	62
S.Gen. Cancer Research	124	2	(1)	-	4	129
S.Gen.Clin.Trials Research	394	143	(142)	-	13	408
S.Gen.Spinal Injuries	104	24	(19)	-	3	112
Sgh Centre-Diabetes & Metab	68	1	(2)	-	2	69
Sgh Haematology Dept Fd.	143	4	(3)	-	4	148
Sgh Main X-Ray Dept Educ	63	17	(24)	-	2	58
Sgh Neuroimaging Res & Educ	84	1	-	-	3	88
Sgh Neuro Vascular Develop	53	1	-	-	2	56
Sgh Neurovascular Research	57	38	(64)	-	1	32
Sgh Nuclear Med. Fund	86	18	(6)	-	3	101
Sgh Orthopaedic Fund	71	1	(1)	-	2	73
Sgh Rheumatology Dept Fd	88	(18)	(1)	-	2	71
Sgh Spec.Care Baby Unit	43	23	(8)	-	2	60
S Glasgow Cardiac Equipt	445	17	(2)	-	25	485
S Glasgow Hosps Equipt	411	16	(2)	-	23	448
Sg Neuro-Oncology	152	3	(5)	-	5	155
Sg Staff Gym	327	22	(8)	-	10	351
S'Hill Breast Care	132	6	(89)	-	3	52
S'Hill Gyn-Laser & Oncology	153	2	(3)	-	5	157
S'Hill Haematology Dept.	87	1	(1)	-	3	90
S'Hill Microbiology Fund	160	9	(6)	-	5	168
S'Hill Patients & Staff	89	4	(4)	-	3	92
S'Hill Rheumatic Dis.Res	64	2	(1)	-	2	67
Spdl-General	65	1	(2)	-	2	66
Staff Health Action Plan	157	2	(10)	(7)	5	147
Stb-Emergency Retrieval Ser	54	43	(42)	-	1	56
Transplant + Renal Failure	136	21	(28)	-	4	133
Tset Account	110	26	(15)	-	3	124
Ukneqas-Cardiac Markers	32	119	(116)	-	1	36
Vic Anaesthetic Res (Davids)	58	1	(7)	-	2	54
Vic Breast Cancer Research	92	1	(3)	-	3	93
Vic Cancer Research Fd.	137	5	(2)	-	8	148
Vic Diabetic Development Fund	117	2	(20)	-	3	102
Vic Haematology Lab.Fund	80	1	(1)	-	3	83
Vic. Pathology Laboratory Fund	345	9	(49)	2	10	317

NHS Greater Glasgow & Clyde Endowment Funds

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Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2014	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2015
	£'000	£'000	£'000	£'000	£'000	£'000
Vol Cancer Care	43	37	(15)	-	2	67
Ward 5a	93	3	(17)	-	5	84
Ward 6a	51	2	(1)	-	3	55
Ward 6b	96	4	(2)	-	5	103
Wig Asthma Research	70	67	(84)	-	2	55
Wig Breast Unit	124	2	(10)	-	4	120
Wig Cancer	413	16	(3)	-	23	449
Wig Cardiac Clin.Res.Fnd	59	7	-	-	2	68
Wig Cardiac Research Salary	148	2	(40)	-	4	114
Wig Cardiac Res (Olroyd)	12	53	(14)	-	1	52
Wig Cardiol. (Hamilton/Hastie)	210	8	(2)	-	12	228
Wig Dialysis Pats Amenity	58	5	-	-	2	65
Wig Gastro-Intestinal	311	18	(77)	-	9	261
Wig Gastro/Ology Research	41	66	(13)	-	1	95
Wig / Ggh Imaging Direct	53	2	-	-	2	57
Wig Haematology Educat	295	7	(17)	(5)	9	289
Wig Heart Failure Database	63	1	(9)	-	2	57
Wig Joint Cardiac Research	137	172	(188)	20	4	145
Wig Mri Research	57	1	1	-	2	61
Wig Nuclear Med Research	82	1	(5)	-	2	80
Wig Ophthalmology Fund	69	2	(1)	-	2	72
Wig Pats + Staff Welfare	55	1	-	-	2	58
Wig Pgmc Ecovery Fd	255	4	(6)	-	8	261
Wig Plastic	190	7	(4)	-	11	204
Wig Renal Unit Fund	84	33	(3)	-	3	117
Wig Respiratory Res	226	162	(256)	-	6	138
Wig Rheum.Arthritis Res.	70	1	-	62	2	135
Wig Scanner Fund	46	2	(1)	-	3	50
Wig Scottish Inter Rad Crse	73	1	-	(30)	2	46
Wig Soft Tissue Mpr Fund	49	1	(1)	-	2	51
Wig Stroke Unit Research	800	70	(266)	(25)	22	601
Wig-West Glw. Dermatology	81	19	(16)	-	3	87
Wilson Watt Bequest	147	6	(5)	-	8	156
Wos Breast Screening Clients	138	3	(5)	-	4	140
Wos Cystic Fibrosis Unit	40	21	(5)	-	1	57
Wos Lung Cancer Research	86	1	-	-	3	90
Y'Hill Staff Gym	110	18	(2)	-	6	132
Yorkhill General Services	85	7	(3)	-	5	94
Yorkhill Tct Fund	143	6	(3)	-	8	154
Other	10,666	1,409	(2,050)	46	367	10,438
Total Restricted Funds	60,602	8,437	(8,894)	735	2,547	63,427

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

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

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2015

Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2014 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain £'000	Balance as at 31 March 2015 £'000
Endowment Funds						
Other	106	3	(3)	-	7	113
Catherine Mcphail Craig Bequest	236	9	(1)	-	13	257
Glasgow Royal Infirmary	616	24	(4)	-	34	670
Ins Keeling Bequest	25	2	-	-	1	28
Macfarlane Fund	794	31	(3)	-	44	866
M.Keeling(Vict.Ward 5a)	27	1	-	-	2	30
Royal Beatson	42	2	-	-	2	46
Sir J.Andersons Fund	549	21	(3)	-	31	598
Western Infirmary	503	20	(3)	-	28	548
						-
Total Endowment Funds	2,898	113	(17)	-	162	3,156

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 Glasgow Royal

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2015

Notes to the Accounts

14. RECONCILIATION OF NET (OUTGOING)/INCOMING RESOURCES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£'000	£'000
Continuing Activities		
Net (Outgoing)/Incoming Resources for the Year	(2,141)	357
Investment Income	(2,171)	(2,665)
Increase in Debtors	(481)	(361)
Increase in Creditors	1,282	82
Net Cash Outflow from Operating Activities	(3,511)	(2,587)

15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

Decrease in cash in year	(1,171)	(308)
Cash used to increase short term deposits	14,680	1,210
Movement in cash in year	13,509	902

16. ANALYSIS OF CHANGES IN CASH DURING THE YEAR

	Balance as at 1 April 2014 £'000	Cashflow £'000	Balance as at 31 March 2015 £'000
Cash	2,459	(1,171)	1,288
Short term deposits	13,825	14,680	28,505
Cash	16,284	13,509	29,793

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 8 'Related Party Transactions', in relation to transactions with its controlling entity.