

**NHS Greater Glasgow and Clyde  
Endowment Funds Annual Accounts  
for the Year Ended 31 March 2023**

**Registered Charity Number: SC005895**

**NHS Greater Glasgow & Clyde Endowment Funds**  
**Annual Accounts for the year ended 31 March 2023**

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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 & Clyde Endowment Funds

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#### Trustees' Report – Trustees

Name	Position
Professor J Brown CBE	Chair
Rev J Matthews OBE	Vice Chair
Mr I Ritchie	Vice Chair
Ms M Ashraf (from 9 January 2023)	Non-Executive Member
*Cllr C Bamforth (until 30 April 2022)	Non-Executive Member
Ms S Brimelow OBE (until 31 March 2023)	Non-Executive Member
*Cllr J Cameron (from 21 June 2022)	Non-Executive Member
Ms A Cameron-Burns	Non-Executive Member
Mr S Carr	Non-Executive Member
*Cllr J Clocherty (until 30 April 2022)	Non-Executive Member
Mr A Cowan	Non-Executive Member
*Cllr C Cunningham (from 8 June 2022)	Non-Executive Member
Ms J Forbes	Non-Executive Member
Ms D Foy (from 1 July 2022)	Non-Executive Member
Mr D Gould	Non-Executive Member
Mr G Haddock (from 1 May 2023)	Non-Executive Member
*Cllr M Hunter (until 30 April 2022)	Non-Executive Member
Ms M Kerr	Non-Executive Member
Ms A Khan (until 31 March 2023)	Non-Executive Member
Ms A M Monaghan	Non-Executive Member
*Cllr M McCluskey (from 8 June 2022)	Non-Executive Member
*Cllr J McColl (until 30 April 2022)	Non-Executive Member
*Cllr C McDiarmid (from 8 June 2022)	Non-Executive Member
*Cllr M McGinty (from 8 June 2022)	Non-Executive Member
Professor I McInnes CBE	Non-Executive Member
*Cllr S Mechan (until 30 April 2022)	Non-Executive Member
Dr R Metcalfe (from 1 September 2023)	Non-Executive Member
Ms K Miles	Non-Executive Member
*Cllr I Nicolson (until 30 April 2022)	Non-Executive Member
*Cllr K Pragnell (from 4 July 2022)	Non-Executive Member
Dr L Rousselet	Non-Executive Member
Dr P Ryan	Non-Executive Member
Mr F Shennan	Non-Executive Member
Ms R Sweeney	Non-Executive Member
Mr C Vincent	Non-Executive Member
Ms M Wailes	Non-Executive Member

\*Local Government elections were held on 4 May 2022. The 6 Councillor non-executive Board members were officially stood down on 30 April 2022 and new members appointed during June and July 2022.

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#### Executive Members

Ms J Grant	Chief Executive
Dr J Armstrong	Medical Director
**Dr L de Caestecker (until 4 April 2022) Dr E Crighton (Interim from 3 January 2022)	Director of Public Health
Ms A O'Neill (Interim until 18 April 2022) Professor A Wallace (from 18 April 2022)	Nurse Director
Mr M White (until 15 May 2022) Ms F McEwan (Interim 16 May to 7 August 2022) Mr C Neil (from 8 August 2022)	Director of Finance

\*\* To ensure continuity of service in key areas, an interim appointment was brought in to allow for a period of handover and provide cover for annual leave and phased retirement arrangements.

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**Trustees' Report**

**Advisers**

**Administration Office**

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

**Investment Managers**

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

**Auditor**

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

**Lawyers**

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

**Bankers**

RBS  
8-10 Gordon Street  
Glasgow  
G1 3PL

## **NHS Greater Glasgow & Clyde Endowment Funds Annual Accounts for the year ended 31 March 2023**

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### **Trustees' Report for the year ended 31 March 2023**

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2023.

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

### **Structure, Governance and Management**

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

The Trustees who served in the reporting period and up to the date of approval of these accounts are listed on page 3. The Trustees of the Charity are also members of the Board of NHS Greater Glasgow & Clyde (NHSGGC). Non-executive members of the Board are appointed by Scottish Ministers and are selected on the basis of their position or the particular expertise which enables them to contribute to the decision making process at a strategic level. The Trustees have agreed an Endowments Charter to govern the administration of the charity. Day to day control of the management of the charity is delegated by the Trustees to the Endowments Management Committee (EMC) currently chaired by Mr C Vincent. It was agreed by the Board of Trustees in April 23 to change the known as name of the charity to Greater Glasgow & Clyde Healthcare Charity. A new logo was also approved.

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

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

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

The committee met 4 times during the year (10 May, 9 August, 8 November and 14 February) and was chaired by Ms R Sweeney and by Mr C Vincent (with effect from 9 August meeting).

## NHS Greater Glasgow & Clyde Endowment Funds

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

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

### Strategic Objectives and Activities

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

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

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

### Plans for future periods and review of specific budget allocations

A budget for non recurring spend from unrestricted funds was allocated to the Acute division and the Health and Social Care Partnerships in the financial year 2022-23, this amounted to £721k. Support for projects previously committed included Active Staff and Maggie's Glasgow, funding was also continued for the Staff Bursary Scheme.

In addition to this, larger project grants which were approved in 2022-23 by the Trustees, but not necessarily expended during the course of the year included:-

<b>Project</b>	<b>Description</b>	<b>£</b>
Compassionate Communities; No one Dies Alone (E Dun HSCP)	Funding for project initiated by East Dunbartonshire Council with the aim of ensuring that vulnerable members of society will not die in isolation and will be supported and comforted by a companion at that time.	184,000

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RHC Children's Hospital Co Design Project (total project cost inc external contributions £682k)	Project in conjunction with Glasgow Children's Hospital Charity to deliver an empathetic and inclusive theatre department that has been co designed by patients, families and staff.	393,741
Our NHS Family	Grant to raise awareness of our commitment to acknowledging, supporting and celebrating our diverse workforce.	50,500
Volunteering Service (2 year award £76.5k)	Grant to maintain and develop all areas of volunteer activity across Acute services and to rebuild parts of the service following the impacts of COVID.	38,250
Provision of Out of Hours, Hot Food	Grant to extend the current free of charge night shift vending machine provision across Acute sites until September 2023	250,000
Celebrating Success Awards	Two year grant to fund Celebrating Staff Awards includes Chairman's Awards	84,000
Home Energy Crisis (2 year award £112k)	Grant to mitigate the impact of fuel poverty by delivering a crisis response service for patients who are unable to power their homes and/or may have had power disconnected from their homes which may result in delayed hospital discharge.	56,204
Improving Surgical Skills	Grant to establish a general surgical skills laboratory within the QEUH campus with state of the art equipment and simulators	153,750

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.

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### **Review of finances, achievements and performance**

The statement of financial activities for the year is set out on page 17 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 £8.9M which represents a reduction of £0.3M 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.

Income from donations and legacies was about £1.2M less than that in the prior year. This is mainly due to having received funds from NHS Charities Together in the prior year (0.4M) as well more individual legacies received in that year (£0.8M). It should be noted that the level of individual legacies fluctuates year on year.

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

Total expenditure from unrestricted funds amounted to £1.9M, compared with £2.1M in the prior year. The spend from General Fund included support for a range of patient and staff amenity expenditure, voluntary services and staff libraries as well as specific budget allocations from General Funds as noted above. Expenditure from restricted funds was £0.4M greater than for the previous year and this included contribution to a joint R&D project with Beatson Cancer Charity (£0.3M).

### **Investment Policy and Performance**

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

The Trustees' policy on ethical investment prohibits investment in certain companies including those involved in the tobacco or alcohol industries or in the production of conventional/controversial weapons. 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

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rolling 3 year periods.

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

The consolidated asset allocation as at 31 March 2023 was as follows:

	%
UK Equities	54.0
UK Fixed Income	8.5
Unit Trusts	26.1
Commodities/Derivatives	1.4
Cash	10.0
Total	<u>100.0</u>

The year end market value of the investment portfolio administered by Newton was £99.1M compared with £101.4M in the prior year. The reduction in carrying value was due to net investment losses (realised and unrealised) of £2.3M.

In the early part of the year there were significant investment losses largely as a result of the continuing war in Ukraine and ongoing inflationary concerns. However the final quarter saw significant improvement in the carrying value of the portfolio due to positive sentiment around China's re opening as well as further action by central banks to intervene and raise interest rates where necessary thereby restoring some calm to the markets. This led to a reduction in investment losses which had accrued earlier in the financial year.

Investment management costs of £472k were incurred in 2022-23 (prior year £485k). The investment management fee is calculated in accordance with the fee scale agreed at time of last tender and effective from 1 April 2017.

### **Reserves**

The Trustees have established a policy whereby a proportion of unrestricted funds has been set aside to cover management costs and routine patient/staff amenity expenditure. It is considered that the level of investments carried is required to generate sufficient income to maintain charitable activities. It is envisaged that the remaining "free reserves", including investments will be utilised over a period of years to fund a phased programme of non-recurring expenditure. Free reserves amounted to £17.8M (2022: £20.3M) and these consist of unrestricted funds.

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**Disclosure of Information to the Auditor**

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

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

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

DocuSigned by:  
*Colin Neil*  
.....779B25B1512F464...

**C Neil                      27 June 2023**  
**Trustee**

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

### **Annual Accounts for the year ended 31 March 2023**

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#### **Trustees' responsibilities**

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

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

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

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

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

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

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**INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF NHS GREATER GLASGOW & CLYDE ENDOWMENT FUNDS**

**Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of NHS Greater Glasgow and Clyde Endowment Funds ("the Charity") for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remain independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions related to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may

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cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

**Responsibilities of Trustees**

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

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

### **Annual Accounts for the year ended 31 March 2023**

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

#### *Non-compliance with laws and regulations*

Based on:

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

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

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Reading minutes of meetings of those charged with governance; reviewing correspondence with regulatory bodies and from legal advisors to identify indications of non-compliance with laws and regulations;

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### Annual Accounts for the year ended 31 March 2023

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- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### *Fraud*

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

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

Based on our risk assessment, we considered the areas most susceptible to fraud to be inappropriate revenue recognition and management override of control

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation.
- Determining whether the accounting policies and presentation adopted in the financial statements are in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice);
- Addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of a potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business;
- Vouching balances and reconciling items in key control account reconciliations to supporting documentation as at 31 March 2023;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements; and
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.

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

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Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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

### **Use of our report**

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

DocuSigned by:  
  
B6F16A8EF9FD4ED...

Martin Gill  
BDO LLP, statutory auditor  
Glasgow, United Kingdom  
Date 28 June 2023

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

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

**NHS Greater Glasgow & Clyde Endowment Funds****Accounts For the Year Ended 31 March 2023****Statement of Financial Activities**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
<b>Income and Endowments From:</b>									
Donations and Legacies	2	27	656	-	683	234	1,672	-	1,906
Charitable Activities		-	5,654	-	5,654	-	5,187	-	5,187
Investments	3	780	1,591	220	2,591	666	1,248	168	2,082
Other		-	9	-	9	-	1	-	1
<b>Total</b>		<b>807</b>	<b>7,910</b>	<b>220</b>	<b>8,937</b>	<b>900</b>	<b>8,108</b>	<b>168</b>	<b>9,176</b>
<b>Expenditure On:</b>									
Raising Funds		142	290	40	472	155	291	39	485
Charitable activities		1,802	7,688	20	9,510	1,960	7,315	19	9,294
<b>Total</b>	4	<b>1,944</b>	<b>7,978</b>	<b>60</b>	<b>9,982</b>	<b>2,115</b>	<b>7,606</b>	<b>58</b>	<b>9,779</b>
<b>Net (Expenditure)/Income Before Investment (Losses)/Gains</b>		<b>(1,137)</b>	<b>(68)</b>	<b>160</b>	<b>(1,045)</b>	<b>(1,215)</b>	<b>502</b>	<b>110</b>	<b>(603)</b>
Net (Losses)/Gains on Investments		(689)	(1,405)	(195)	(2,289)	833	1,561	210	2,604
<b>Net (Expenditure)/Income</b>		<b>(1,826)</b>	<b>(1,473)</b>	<b>(35)</b>	<b>(3,334)</b>	<b>(382)</b>	<b>2,063</b>	<b>320</b>	<b>2,001</b>
Transfers between Funds		(674)	674	-	-	(447)	447	-	-
Net Movement in Funds		(2,500)	(799)	(35)	(3,334)	(829)	2,510	320	2,001
Total Funds Brought Forward as at 1 April		20,307	82,017	5,473	107,797	21,136	79,507	5,153	105,796
<b>Total Funds Carried Forward at 31 March</b>	12	<b>17,807</b>	<b>81,218</b>	<b>5,438</b>	<b>104,463</b>	<b>20,307</b>	<b>82,017</b>	<b>5,473</b>	<b>107,797</b>

All Income and expenditure relates to continuing activities.

**NHS Greater Glasgow & Clyde Endowment Funds****Accounts For the Year Ended 31 March 2023****Balance Sheet**

	Note	2023 £'000	2022 £'000
<b>FIXED ASSETS</b>			
Investments	7	99,133	101,438
<b>Total Fixed Assets</b>		<b>99,133</b>	<b>101,438</b>
<b>CURRENT ASSETS</b>			
Debtors	8	1,734	720
Cash at bank and in hand		6,850	9,701
<b>TOTAL CURRENT ASSETS</b>		<b>8,584</b>	<b>10,421</b>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	9	(3,254)	(4,062)
<b>Net current assets</b>		<b>5,330</b>	<b>6,359</b>
<b>Total assets less current liabilities</b>		<b>104,463</b>	<b>107,797</b>
<b>THE FUNDS OF THE CHARITY:</b>			
Endowment Funds	12	5,438	5,473
Restricted Funds	12	81,218	82,017
Unrestricted Funds	12	17,807	20,307
<b>TOTAL CHARITY FUNDS</b>		<b>104,463</b>	<b>107,797</b>

**Adopted by the Trustees on 27 June 2023**

DocuSigned by:

*Colin Neil*

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**C Neil****Trustee**

**NHS Greater Glasgow & Clyde Endowment Funds****Accounts For the Year Ended 31 March 2023****Statement of Cash Flows**

	Note	<b>2023</b> <b>£'000</b>	2022 £'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net cash (used in)/provided by operating activities	13	<b>(5,406)</b>	2,738
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest and dividends received		<b>2,539</b>	2,161
Payments to acquire investments		<b>(11,958)</b>	(12,159)
Receipts from sale of investments		<b>12,231</b>	15,452
Net cash provided by investing activities		<b>2,812</b>	5,454
<b>(Decrease)/Increase in cash in year</b>	14	<b>(2,594)</b>	8,192
Cash and cash equivalents at the beginning of the year		<b>19,361</b>	11,169
<b>Cash and cash equivalents at the end of the year</b>		<b>16,767</b>	19,361
<b>Cash and cash equivalents is represented by:</b>			
Cash at bank		<b>6,850</b>	9,701
Cash held for reinvestment		<b>9,917</b>	9,660
		<b>16,767</b>	19,361

## **NHS Greater Glasgow & Clyde Endowment Funds Annual Accounts for the year ended 31 March 2023**

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### **Notes to the financial statements for the year ended 31 March 2023**

#### **1 Significant accounting policies**

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

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

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

The charity meets the definition of a public benefit entity under FRS 102.

#### **Basis of accounting**

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

#### **Going Concern**

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

The Trustees have considered a period of at least 12 months from the signing of the financial statements and have not identified any material uncertainties that may cast significant doubt on the Charity's ability to meet its obligations as they fall due in the foreseeable future.

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

#### **Donations and legacies**

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

#### **Fees and similar income**

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

## **NHS Greater Glasgow & Clyde Endowment Funds Annual Accounts for the year ended 31 March 2023**

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### **Grants receivable and research sponsorship**

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

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Fundraising 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. NHSGGC is entitled to recover VAT on contracted-out services expenditure and this entitlement extends to the charity.

### **Recognition of liabilities**

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

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

### **Fund accounting**

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

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

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

### **Annual Accounts for the year ended 31 March 2023**

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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.

#### **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 2023**  
**Notes to the Accounts**

**2. DONATIONS AND LEGACIES**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Donations from Individuals	<b>213</b>	251
Donations from Charitable Foundations	<b>59</b>	438
Corporate Donations	<b>61</b>	94
Legacies	<b>350</b>	1,122
Grants	<b>-</b>	1
<b>TOTAL</b>	<b>683</b>	1,906

**3. INVESTMENT INCOME**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Dividends	<b>1,446</b>	1,311
Interest on fixed interest securities	<b>1,020</b>	768
Bank and building society interest	<b>125</b>	3
<b>TOTAL</b>	<b>2,591</b>	2,082

**4. EXPENDITURE**

	<b>Raising Funds</b>	<b>Charitable activities</b>	<b>2023</b>	Raising Funds	Charitable activities	2022
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	£'000	£'000	£'000
Investment Management Costs	472	-	<b>472</b>	485	-	485
Research Salaries and Supplies	-	5,102	<b>5,102</b>	-	5,149	5,149
Donations	-	(14)	<b>(14)</b>	-	197	197
Furniture and Equipment	-	952	<b>952</b>	-	1,510	1,510
Projects/Building Alterations	-	441	<b>441</b>	-	297	297
IT Equipment	-	92	<b>92</b>	-	138	138
Staff Travel/Conference Expenses	-	830	<b>830</b>	-	614	614
Staff Bursaries	-	49	<b>49</b>	-	159	159
Staff Amenities	-	131	<b>131</b>	-	180	180
Staff Salaries/Lecture Fees	-	22	<b>22</b>	-	23	23
Publications/Staff Libraries	-	142	<b>142</b>	-	145	145
Professional Fees	-	731	<b>731</b>	-	221	221
Patients' Amenities	-	335	<b>335</b>	-	219	219
Christmas Gifts	-	55	<b>55</b>	-	48	48
Governance Costs	-	19	<b>19</b>	-	3	3
General Management & Administrative Expenses	-	324	<b>324</b>	-	330	330
Other Expenditure	-	299	<b>299</b>	-	61	61
<b>Total Expenditure</b>	<b>472</b>	<b>9,510</b>	<b>9,982</b>	485	9,294	9,779

**5. NET EXPENDITURE**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Net expenditure is stated after charging :		
Auditors' remuneration for Audit Services	<b>21</b>	23

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

**NHS Greater Glasgow & Clyde Endowment Funds****Accounts For the Year Ended 31 March 2023****Notes to the Accounts****6. EMPLOYEE INFORMATION**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>STAFF COSTS</b>		
Salaries and wages	<b>194</b>	182
Social security costs	<b>18</b>	16
Pension costs	<b>4</b>	8
<b>TOTAL</b>	<b>216</b>	206

No employees received emoluments exceeding £60,000 (2022: Nil). No trustee received any remuneration from the charity during the year (2022: Nil). No trustee expenses have been incurred (2022: Nil). An average of 6.0 staff (2022: 6.0) were employed during the year. There is no key management remuneration to disclose (2022: Nil) as only the Trustees are deemed key management. The staff costs detailed above are for those NHS Greater Glasgow Clyde Health Board employees who provide the administrative support function for the charity.

**7. FIXED ASSET INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cost or valuation</b>		
At 1 April 2022	101,438	98,882
Additions	11,958	12,159
Disposals	(11,826)	(15,609)
Cash movements	257	3,246
Net Investment (losses)/gains	(2,694)	2,760
<b>Net Book Value as at 31 March 2023</b>	<b>99,133</b>	101,438

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Fixed asset investments are represented by:</b>		
Fixed interest securities	8,385	5,423
Equity shares	53,550	57,635
Investment trusts and unit trust	25,929	27,422
Commodities	1,352	1,255
Derivatives	-	43
Cash for reinvestment	9,917	9,660
<b>At 31 March 2023</b>	<b>99,133</b>	101,438

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2023 are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
BNY Sustainable Glb Dynamic	20,259	21,102
Cash for reinvestment	9,917	9,660

**NHS Greater Glasgow & Clyde Endowment Funds****Accounts For the Year Ended 31 March 2023****Notes to the Accounts**

<b>8. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Debtors due within one year</b>		
Due From Related Undertakings	<b>1,479</b>	-
VAT Recoverable	<b>3</b>	-
Prepayments and accrued income	<b>252</b>	720
<b>Total Debtors due within one year</b>	<b>1,734</b>	<b>720</b>

<b>9. CREDITORS</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Creditors due within one year</b>		
Accruals	<b>2,610</b>	2,869
Other Creditors	<b>644</b>	644
Due to related undertakings	-	549
<b>Total Creditors due within one year</b>	<b>3,254</b>	<b>4,062</b>

**10. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS**

	<b>Investments</b>	<b>Net Current Assets/ (Liabilities)</b>	<b>Total at 31 March 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Endowed Funds	6,754	(1,316)	<b>5,438</b>
Restricted Funds	69,894	11,324	<b>81,218</b>
Unrestricted Funds	21,841	(4,034)	<b>17,807</b>
Golden Jubilee National Hospital	644	(644)	-
<b>Total 2023</b>	<b>99,133</b>	<b>5,330</b>	<b>104,463</b>

	<b>Investments</b>	<b>Net Current Assets/ (Liabilities)</b>	<b>Total at 31 March 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Endowed Funds	6,603	(1,130)	5,473
Restricted Funds	70,167	11,850	82,017
Unrestricted Funds	24,024	(3,717)	20,307
Golden Jubilee National Hospital	644	(644)	-
<b>Total 2022</b>	<b>101,438</b>	<b>6,359</b>	<b>107,797</b>

**11. TAXATION**

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

**NHS Greater Glasgow & Clyde Endowment Funds****Accounts For the Year Ended 31 March 2023****Notes to the Accounts****12. FUNDS**

	Balance as at 1 April 2022 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Loss £'000	Balance as at 31 March 2023 £'000
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**Unrestricted Funds**

<b>Total Unrestricted Funds</b>	<b>20,307</b>	<b>807</b>	<b>(1,944)</b>	<b>(674)</b>	<b>(689)</b>	<b>17,807</b>
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**Restricted Funds**

Advanced Practice	138	8	1	-	-	147
Arthritis	251	11	(3)	-	(9)	250
Baxter's Bequest	348	14	(5)	-	(12)	345
B-crf Comm + Non Comm Activity	6,286	2,053	(1,714)	-	-	6,625
B-crf Donations	104	7	(3)	-	-	108
Beatson Brachytherapy	54	-	-	-	-	54
Beatson Wos Patient Centred	171	-	(18)	-	-	153
Biochemistry Department	169	13	10	-	(6)	186
Blackwood Plastic Surg'y	67	3	(1)	-	(2)	67
B'lee Blood Borne Viruses	70	-	-	-	-	70
Blyth Research Fund	94	-	(7)	-	-	87
Breast Cancer 2000	99	-	-	-	-	99
Camhs Endowment Fund	51	5	2	-	(2)	56
Cancer Network Educational	92	2	-	3	-	97
Childrens	192	8	(3)	-	(7)	190
Church Research Fund	77	-	(2)	-	-	75
Continence Service Training	52	-	(1)	-	-	51
Cont.prof.dev.gp's Wofscot	99	-	-	-	-	99
Covid 19 - Barclays	143	-	(82)	-	-	61
Covid-19 Donations	143	-	(30)	-	-	113
Cystic Fibrosis	199	27	(22)	-	(7)	197
Day Release Psychiatry-wofs	227	41	(27)	-	-	241
Day Surgery Unit	71	4	(1)	-	(3)	71
Dbar Rehab Research Fund	64	-	-	-	-	64
Diabetic	188	8	(3)	-	(7)	186
Directorate Of Med Education	172	-	-	-	-	172
Dr Barclay's Liver Research	302	3	(13)	-	-	292
Dr Gaya's Ibd Research	51	10	(4)	-	-	57
Early Breast Cancer Recurrence	130	-	(2)	-	-	128
Education And Training	221	1	(31)	-	-	191
Equipment Fund	251	24	(8)	-	-	267
Ermina Johnson Legacy	269	-	-	-	-	269
Eye Research	86	4	(1)	-	(3)	86
F.p. Training Fund	136	2	(1)	-	-	137
Friends Of Glasg. Cdm Prog.	68	-	-	-	-	68
Gartnavel Digestive Diseases	71	17	(6)	-	-	82
Gartnavel Hepatitis Research	71	25	(43)	-	-	53
Gei/ggh Eye Dept	81	-	-	1	-	82
General Physiotherapy	60	2	(5)	-	-	57
Ggc - Virology Fund	382	8	(11)	-	-	379
Ggh B'chem Drug Investig	124	-	(6)	-	-	118
Gghb Social Welfare	2,521	102	(29)	-	(90)	2,504
Ggh-cr-uk In-house Projects Fu	1,200	1,268	(1,246)	-	-	1,222
Ggh Diabetic Research	324	-	(22)	-	-	302
Ggh Ediu General	83	18	(19)	-	-	82
Ggh Ophthalmology Direct	88	1	(1)	-	-	88
Ggh Optometry	58	18	(2)	-	-	74
Ggh Pats + Staff Welfare	152	-	-	-	-	152
Ggh Radionuclide Service	145	21	(6)	-	-	160
Ggh-scottish Virology	134	-	(7)	-	-	127
Glas Interventional Rad Res	69	-	(4)	-	-	65
Glas Multiple Sclerosis Res	168	9	(63)	-	-	114
Graham Wilson Mem. Fd	263	11	(6)	-	(9)	259
Gri B'chem Clin Trials	240	11	(1)	-	-	250
Gri B'chem.trace Metals	688	120	(159)	-	-	649
Gri Cancer Fund	2,024	82	(23)	-	(72)	2,011
Gri Cardiology Fund	84	-	(5)	-	-	79

**NHS Greater Glasgow & Clyde Endowment Funds****Accounts For the Year Ended 31 March 2023****Notes to the Accounts****12. FUNDS**

	Balance as at 1 April 2022 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Loss £'000	Balance as at 31 March 2023 £'000
<b>Restricted Funds (cont)</b>						
Gri Cardiology Prof.dept	61	-	-	-	-	61
Gri Chest + Heart Fund	2,413	98	(27)	-	(86)	2,398
Gri Clinical Apherisis Unit	92	-	(19)	-	-	73
Gri Clinical Research Dev.	3,275	273	(494)	-	-	3,054
Gri Colorectal Fund	46	6	(1)	-	-	51
Gri Critical Care Education	91	-	(6)	-	-	85
Gri Dermatology	146	-	-	-	-	146
Gri Endoscopy Workshop	54	-	-	-	-	54
Gri General Research	103	4	(1)	-	(4)	102
Gri Geriatric Cardiology	132	-	-	-	-	132
Gri Gynaecology Oncology	74	-	-	-	-	74
Gri Haematology Dept	199	-	(1)	1	-	199
Gri Intensive Care	81	1	(8)	-	-	74
Gri Kidney Unit	170	16	(1)	-	-	185
Gri Liver Research Fund	101	33	(3)	-	-	131
Gri Matron's Fund	55	-	(5)	-	-	50
Gri Microbiology Dept	530	1	(42)	-	-	489
Gri M.p.millar General Fund	934	38	(11)	-	(33)	928
Gri Nuclear Cardiology Res	77	15	(11)	-	-	81
Gri Occupational Lung Disease	77	(3)	-	-	-	74
Gri Ophthalmic	101	4	(1)	-	(4)	100
Gri Ortho.lib.educ.res.	88	19	(98)	-	-	9
Gri Renal Fund	834	34	(10)	-	(30)	828
Gri Rheumatology Res. (madhok)	364	(70)	-	-	-	294
Gri St. Mungo Oncology Unit	146	6	(2)	-	(5)	145
Gri - The Ovarian Fund	537	-	(2)	-	-	535
Gri Thrombosis Research	223	11	(1)	-	-	233
Gri Unscheduled Care Research	70	-	(2)	-	-	68
Gum (sandyford Place)	64	1	-	-	-	65
Haemophilia	310	12	(3)	-	(11)	308
Health Info And Volunteering	5	-	(14)	82	-	73
Health & Safety Service	116	40	(19)	-	-	137
Homeopathic Hospital Phase I	1,771	71	(21)	-	(63)	1,758
Infectious Dis. & Immuno	61	3	(1)	-	(2)	61
I.n.s. I.c. Mcwattie's Executr	74	3	(1)	-	(3)	73
Ins Neuroimaging	59	-	(2)	-	-	57
Intensive Care Equipment	111	5	(8)	-	(4)	104
Intensive Care Research	147	6	(5)	-	(5)	143
Interferon	90	-	-	(90)	-	-
Irh Cardiac Equip	85	3	(3)	-	-	85
Irh Chest Unit	38	40	(9)	-	-	69
Irh Diabetic	58	-	-	-	-	58
Irh Haematology	70	1	-	-	-	71
Irh Macniven Bequest Fund	91	-	(6)	-	-	85
Irh Oncology	109	2	(4)	-	-	107
Irh Orthopedic	155	1	-	-	-	156
Irh Patient & Staff Amenities	68	2	(17)	-	-	53
Jean Smith Mcgeoch Fund	53	-	-	-	-	53
Jean W Brown Bequest	313	-	(13)	-	-	300
Joseph Cambell Bequest	61	-	-	-	-	61
Kenneth Kennedy Bequest	55	3	(1)	-	(2)	55
Learning And Education Bursary	-	-	(188)	188	-	-
Legacy Frances Aranci	-	133	-	-	-	133
Legacy Patricia Clark	-	86	-	-	-	86
Legacy Thomas/janet Lawrie	-	70	-	-	-	70
Leukaemia & Cancer Res.	942	44	(43)	-	(33)	910
Lightburn Matron's Fund	70	-	-	-	-	70
Margaret Bannerman Urquhart	91	-	-	-	-	91
Maxwell Bequest	81	3	(1)	-	(3)	80
Mclarty Bequest Levendale(sgh)	63	-	-	-	-	63
Medical Genetics	293	12	(4)	-	(10)	291
Mental Health Conference Fund	154	-	(35)	-	-	119
Metabolic	195	8	(4)	-	(7)	192

**NHS Greater Glasgow & Clyde Endowment Funds**  
**Accounts For the Year Ended 31 March 2023**  
**Notes to the Accounts**

**12. FUNDS**

	Balance as at 1 April 2022 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Loss £'000	Balance as at 31 March 2023 £'000
<b>Restricted Funds (cont)</b>						
M.health/comm/pc/cent. R&d	69	-	-	-	-	69
M.keeling Vic. Ward 5a	103	4	(1)	-	(4)	102
Ms Muir's Bequest	176	7	(2)	-	(6)	175
Neurolanaesthesia Research Fun	96	-	-	-	-	96
Neurology Dept.donations	148	3	(1)	-	-	150
Neurosurgical Equip Fund	109	-	-	-	-	109
Ng Atherosclerosis-lipid Resch	170	-	(1)	-	-	169
Ng B'chem Endocrine Research	116	13	(36)	-	-	93
Ng Bchem Lip+fatacid Hlth+dise	150	-	(49)	-	-	101
Ng-b'chem Metabolism Research	55	1	(1)	-	-	55
Ng B'chem Training/education	507	47	(1)	-	-	553
Ngt Cap + Rev Initiatives	592	-	(6)	-	-	586
Ninian Lang Cardiovascular Res	56	-	(12)	-	-	44
North Glas Lyle's Executry	604	24	(7)	-	(21)	600
Nrth. Glw. Nurses/nurse Train.	63	-	-	-	-	63
Obstetric Gg Equipment	136	-	(14)	-	-	122
Octu General	267	4	(1)	-	-	270
Ophthalmology	52	2	(2)	-	(2)	50
Overseas Support & Training	215	-	(9)	-	-	206
Paed. Path Dept. Research	73	4	(1)	-	(3)	73
Pathology Gardiner L'ship	337	14	(4)	-	(12)	335
Peter Stirling Stobhill Legacy	456	-	-	-	-	456
Pet Rpu Endowment Fund	86	14	(5)	-	-	95
Phenylketonuria	99	4	(1)	-	(4)	98
Physical Activity Staff Legacy	156	-	(29)	-	-	127
Plumpton C'burn Plastic	869	35	(10)	-	(31)	863
Pollok Bequest (renal)	604	29	(18)	-	(21)	594
Post Grad Gp Educ W05	288	-	-	-	-	288
Price Bequest Wards 6/7	1,400	57	(16)	-	(50)	1,391
Qeuh Coronary Care Endowment	90	-	-	-	-	90
Qeuh Gen Pats + Staff Welfare	54	-	(4)	-	-	50
Quality+serv Improvement Woscc	583	-	-	-	-	583
Rah Diabetes Research	59	1	-	-	-	60
Rah Haematology	52	10	-	-	-	62
Rah-resuscitation Training Fun	51	51	(36)	-	-	66
Rah Surgical Research Fund	62	27	(6)	-	-	83
Rah Wrvs Equip	83	-	-	-	-	83
Rbmh Cancer Fund	4,939	225	(636)	-	(198)	4,330
Reid Bequest - Ophthalmic	357	15	(4)	-	(13)	355
Renal Research & Travel	1,067	43	(16)	-	(38)	1,056
Renal Unit	169	7	(2)	-	(6)	168
Research And Development	1,304	285	(336)	-	-	1,253
Research & Education(f.p	97	1	(4)	-	-	94
Resuscitation Course	46	41	(19)	(1)	(2)	65
Rhc Theatre Project	155	15	(295)	545	(14)	406
Rhsc Epilepsy Genetics	129	38	(45)	-	(4)	118
Rhsc R.c. Craig Bequest	61	-	-	(61)	-	-
Roma Allocn. S.e. Chcp	76	4	(1)	-	(3)	76
Royal Sam Women's Health	5,761	232	(64)	-	(205)	5,724
Rvs Gifting	155	-	-	(5)	-	150
Sannino Orthopaedic	108	4	(1)	-	(4)	107
S.gen.clin.trials Research	117	-	-	-	-	117
S.gen.spinal Injuries	485	130	(197)	-	-	418
Sgh Anaesthetic Tr & Res	52	-	(13)	-	-	39
Sgh Centre-diabetes & Metab	82	1	(1)	-	-	82
Sgh Haematology Dept Fd.	151	-	(8)	-	-	143
Sgh Headache Clinic	174	1	-	-	-	175
Sgh Main X-ray Dept Educ	52	22	(7)	-	-	67
Sgh - Mouth Cancer	63	5	-	-	-	68
Sgh M.s. Clinic Fund	58	9	(1)	-	-	66
Sgh Neuroimaging Res & Educ	92	-	-	-	-	92
Sgh Neurosurgery Dept. Fund	141	3	-	-	-	144
Sgh Neuro Vascular Develop	60	10	-	-	-	70

**NHS Greater Glasgow & Clyde Endowment Funds****Accounts For the Year Ended 31 March 2023****Notes to the Accounts****12. FUNDS**

	Balance as at 1 April 2022 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Loss £'000	Balance as at 31 March 2023 £'000
<b>Restricted Funds (cont)</b>						
Sgh Neurovascular Research	114	1	-	-	-	115
Sgh Nuclear Med. Fund	217	23	(34)	-	-	206
Sgh Orthopaedic Fund	69	-	-	-	-	69
Sgh Rheumatology Dept Fd	60	45	-	-	-	105
Sgh Yamanouch	12	73	(3)	-	-	82
S Glasgow Hosps Equipt	780	32	(9)	-	(28)	775
Sg Neuro-oncology	166	-	-	-	-	166
Sg Staff Gym	354	-	-	-	-	354
S'hill Gyn-laser & Oncology	175	-	(3)	-	-	172
S'hill Haematology Dept.	101	-	-	-	-	101
S'hill Patients & Staff	97	-	-	-	-	97
S'hill Rheumatic Dis.res	66	67	(3)	-	-	130
Skea Legacy Renal-transplant	106	-	-	-	-	106
Stb-emergency Retrieval Ser	62	4	-	-	-	66
Transplant + Renal Failure	113	3	(4)	-	-	112
Tset Account	148	-	(4)	-	-	144
Ukneqas-cardiac Markers	126	161	(141)	-	-	146
Vic Breast Cancer Research	61	-	(6)	-	-	55
Vic Cancer Research Fd.	264	11	(3)	-	(9)	263
Vic Diabetic Development Fund	61	-	-	-	-	61
Vic Haematology Lab.fund	64	-	-	-	-	64
Vic Orthopaedic Fund	56	1	-	-	-	57
Vic. Pathology Laboratory Fund	228	24	(3)	-	-	249
Vic Respiratory Fund	45	11	(6)	-	-	50
Vic Resuscitation Training	23	57	(33)	2	-	49
Vict. G.macfarlane	173	7	(3)	-	(6)	171
Victoria Student Nurses	72	4	(1)	-	(3)	72
Vic Wards 20 & 21 Fund	84	3	(1)	-	(3)	83
Vol Alexander S Young Legacy	51	-	-	-	-	51
Vol Cancer Care	53	15	(6)	-	-	62
Ward 1e Cardiology	109	1	(1)	-	-	109
Ward 60 Institute Sgh	72	1	(7)	-	-	66
Ward 6a	79	3	(1)	-	(3)	78
Ward 7a	61	2	(1)	-	(2)	60
West Radiopharmacy Research	29	30	(3)	-	-	56
West Stroke Research Support	70	-	(20)	-	-	50
Wig Asthma Research	267	53	(18)	-	-	302
Wig Beatson Oncology	117	10	(7)	-	-	120
Wig Bone Research	71	32	-	-	-	103
Wig Breast Unit	125	-	-	-	-	125
Wig Cancer	887	36	(10)	-	(32)	881
Wig Cardiol. (hamilton/hastie)	396	16	(4)	-	(14)	394
Wig Dialysis Pats Amenity	68	1	-	-	-	69
Wig Gastro-intestinal	106	-	-	-	-	106
Wig Gastro/ology Research	67	-	(2)	-	-	65
Wig / Ggh Imaging Direct	123	44	(4)	(4)	-	159
Wig Haematology Educat	356	14	(31)	-	-	339
Wig Joint Cardiac Research	65	23	(66)	-	-	22
Wig Nuclear Med Research	60	-	-	-	-	60
Wig Ophthalmology Fund	128	1	(1)	-	-	128
Wig Plastic	305	12	(3)	-	(11)	303
Wig Renal Unit Fund	136	-	2	-	-	138
Wig Respiratory Res	139	5	(15)	-	-	129
Wig Rheum.arthritis Res.	135	21	(32)	-	-	124
Wig Scanner Fund	88	4	(2)	-	(3)	87
Wig Skin Cancer Research	57	-	-	-	-	57
Wig Stroke Unit Research	283	135	(132)	-	-	286
Wig-west Glw. Dermatology	180	12	(3)	-	-	189
Wilson Watt Bequest	511	21	(6)	-	(18)	508
W.of Scot.breast Screening Ed.	53	1	(8)	-	-	46
Wos Cystic Fibrosis Unit	160	26	(19)	-	-	167
Wos Lung Cancer Research	57	-	-	-	-	57
Y'hill Staff Gym	229	9	(5)	-	(8)	225
Yorkhill Tct Fund	252	10	(6)	-	(9)	247

**NHS Greater Glasgow & Clyde Endowment Funds**  
**Accounts For the Year Ended 31 March 2023**  
**Notes to the Accounts**

**12. FUNDS**

	Balance as at 1 April 2022	Receipts	Payments	Transfers	Investment Loss	Balance as at 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Other	10,046	407	(606)	13	(81)	9,779
Total Restricted Funds	<b>82,017</b>	<b>7,910</b>	<b>(7,978)</b>	<b>674</b>	<b>(1,405)</b>	<b>81,218</b>

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	77	(1)	3	-	(3)	<b>76</b>
Broomhill Sayacs	30	1	-	-	(1)	<b>30</b>
Catherine Mcphail Craig Bequest	446	19	(5)	-	(16)	<b>444</b>
Eye Infirmary	34	1	-	-	(1)	<b>34</b>
Glasgow Royal Infirmary	1,165	47	(13)	-	(41)	<b>1,158</b>
Ins Keeling Bequest	48	3	(1)	-	(2)	<b>48</b>
Macfarlane Fund	1,506	61	(17)	-	(54)	<b>1,496</b>
M.keeling(vict.ward 5a)	52	2	(1)	-	(2)	<b>51</b>
Royal Beatson	81	4	(1)	-	(3)	<b>81</b>
Sir J.andersons Fund	1,040	42	(12)	-	(37)	<b>1,033</b>
Western Infirmary	953	39	(11)	-	(34)	<b>947</b>
Wig Group Nursing Sch	41	2	(2)	-	(1)	<b>40</b>
<b>Total</b>	<b>5,473</b>	<b>220</b>	<b>(60)</b>	<b>-</b>	<b>(195)</b>	<b>5,438</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 2023****Notes to the Accounts****13. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
<b>Continuing Activities</b>		
Net (Expenditure)/Income for the Year	<b>(3,334)</b>	2,001
Losses/(Gains) on Investments	<b>2,289</b>	(2,604)
Investment Income	<b>(2,591)</b>	(2,082)
(Increase)/Decrease in Debtors	<b>(962)</b>	4,628
(Decrease)/Increase in Creditors	<b>(808)</b>	795
<b>Net Cash (Used In)/Provided By Operating Activities</b>	<b>(5,406)</b>	2,738

**14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS**

(Decrease)/Increase in cash in year	<b>(2,851)</b>	4,946
Cash used to increase short term deposits	<b>257</b>	3,246
<b>Movement in cash in year per statement of cash flows</b>	<b>(2,594)</b>	8,192

**15. FINANCIAL INSTRUMENTS**

Financial assets at fair value	<b>99,133</b>	101,438
Financial assets at amortised cost	<b>8,581</b>	10,421
Financial liabilities at amortised cost	<b>(3,254)</b>	(4,062)
	<b>104,460</b>	107,797

Financial assets measured at fair value comprise listed investments.

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

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

**16. RELATED PARTY TRANSACTIONS**

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

Payroll recharges £216,000 (2022: £206,000).