



NHS Greater Glasgow and Clyde Endowment Funds Annual Accounts for the Year Ended 31 March 2021

Registered Charity Number: SC005895

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2021

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

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Trustees' Report

Trustees

Prof J Brown CBE	Chair
Mr R Finnie	Vice-Chair <i>(until 31 May 2020)</i>
Mr J Matthews OBE	Vice-Chair
Mr I Ritchie	Vice-Chair
Cllr C Bamforth	Non-Executive Director; Councillor, East Renfrewshire Council
Ms S Brimelow OBE	Non-Executive Director
Mr S Carr	Non-Executive Director
Cllr J Clocherty	Non-Executive Director; Councillor, Inverclyde Council
Mr A Cowan	Non-Executive Director
Prof A Dominiczak DBE	Non-Executive Director <i>(until 31 March 2021)</i>
Ms J Donnelly	Non-Executive Director <i>(until 30 June 2020)</i>
Ms J Forbes	Non-Executive Director
Cllr M Hunter	Non-Executive Director; Councillor, Glasgow City Council
Ms M Kerr	Non-Executive Director
Ms A Khan	Non-Executive Director
Dr D Lyons	Non-Executive Director <i>(until 30 June 2020)</i>
Mr A Macleod	Non-Executive Director <i>(until 31 July 2021)</i>
Cllr J McColl	Non-Executive Director; Councillor, West Dunbartonshire Council
Ms D McErlean	Employee Director
Prof I McInness CBE	Non-Executive Director <i>(from 1 April 2021)</i>
Cllr S Mechan	Non-Executive Director; Councillor, East Dunbartonshire Council
Ms K Miles	Non-Executive Director <i>(from 1 June 2020)</i>
Ms A-M Monaghan	Non-Executive Director
Cllr I Nicolson	Non-Executive Director; Councillor, Renfrewshire Council
Dr L Rousselet	Non-Executive Director <i>(from 1 July 2021)</i>
Dr P Ryan	Non-Executive Director <i>(from 1 June 2021)</i>
Mr F Shennan	Non-Executive Director <i>(from 1 June 2020)</i>
Ms P Speirs	Non-Executive Director <i>(from 1 June 2020)</i>
Ms R Sweeney	Non-Executive Director
Ms A Thompson	Non-Executive Director
Ms F Tudoreanu	Non-Executive Director
Mr C Vincent	Non-Executive Director
Ms M Wailes	Non-Executive Director <i>(from 1 June 2021)</i>
Executive Members	
Ms J Grant	Chief Executive
Dr J Armstrong	Medical Director
Dr L de Caestecker	Director of Public Health
Dr M McGuire	Nurse Director
Mr M White	Director of Finance

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Trustees' Report

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
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

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 and Clyde Endowment Funds

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Trustees' Report for the year ended 31 March 2021

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2021.

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 Ms R Sweeney.

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

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

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

During the year to 31 March 2021, the membership of the Endowments Management Committee comprised Ms R Sweeney (4 meetings attended), Cllr C Bamforth (3), Ms M Kerr (3), Mr A Macleod (4), Mr J Matthews (2), Cllr J McColl (1), Ms K Miles (3). The committee met 4 times during the year (14 July, 20 October, 18 January and 9 March) and was chaired by Ms R Sweeney. There were also a number of separate meetings held to discuss the disbursement of funds received for COVID19 relief (primarily from NHS Charities Together).

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

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

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Strategic Objectives and Activities

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

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

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

Plans for future periods and review of specific budget allocations

A budget for non recurring spend from unrestricted funds was allocated to the Acute division and the Health and Social Care Partnerships in the financial year 2020-21, this amounted to £721k. Support for projects previously committed included Maggie's Cancer Centre, Staff Bursary Scheme and the Volunteering project.

In addition to this, larger project grants which were approved in 2020-21 by the Trustees, but not necessarily expended during the course of the year included:-

<u>Project</u>	<u>Description</u>	<u>£</u>
Clinical Research	Three year investment in the Board's clinical research function to provide dedicated research time in the early and later stages of clinical training.	683,274
Navigator Peer Support Programme	Support for an emergency department based peer programme to help people to move away from violent or chaotic lifestyles.	65,672
Lateral Malleolar Fracture Remote Monitoring Trial	Research study into ankle fracture outcomes.	40,000
Improving the Cancer Journey	Support for a project with MacMillan, Glasgow City HSCP and Scottish Government to provide holistic non medical support to Glasgow citizens through the cancer journey.	350,000

Other expenditure from restricted funds is, in accordance with the wishes of the relevant

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benefactors/sponsors, subject to the overall governance arrangements of the charity.

Review of finances, achievements and performance

The statement of financial activities for the year is set out on page 15 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 £13.5M which represents an increase of £3.5M 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 £0.2M less than that in the prior year. However significant funds were received in the year from NHS Charities Together, Barclays Community and other individuals and corporate donations. Overall the donations received for COVID19 relief exceeded £800k and this offset a similar reduction, compared with the prior year in income from other legacies and donations.

The Endowments Management Committee, as noted above, met several times outwith its normal meeting cycle to consider projects to utilise the funds received for COVID19 relief. The funds received were fully committed and projects approved included; ipads for virtual visiting, rest and relaxation HUBS, outdoor space improvements and various other smaller projects.

Income from charitable activities was about £4.1M greater than the prior year due mainly to increased levels of clinical trials/research income in the year. Income generated from investments was about £0.5M less 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 £1.8M, compared with £2.5M in the prior year. The reduction in expenditure was mainly due to higher spend in the prior year in the categories of building and property maintenance. Other than that 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.

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 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.

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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 2021 was as follows:

	%
UK Equities	60.3
UK Fixed Income	3.8
Unit Trusts	28.3
Commodities	1.1
Cash	6.5
Total	<u>100.0</u>

The year end market value of the investment portfolio administered by Newton was £98.9M compared with £84.1M in the prior year. The increase in carrying value was due to net investment gains (realised and unrealised) of £14.8M.

The year to 31 March 2021 has seen significant improvements in stock markets globally more than wiping out the deterioration in the prior year at the onset of the COVID19 pandemic. This was mainly due to the ongoing levels of fiscal support in the major economies and increased confidence in the vaccine rollout programmes.

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

Investment management costs of £455k were incurred in 2020-21 (prior year £437k). The investment management fee is calculated in accordance with the fee scale agreed at time of last tender and effective from 1 April 2017.

Reserves

The Trustees have established a policy whereby a proportion of unrestricted funds not invested in tangible fixed assets has been set aside to cover management costs and routine patient/staff amenity expenditure. It is envisaged that the remaining “free reserves”, including investments will be utilised over a period of years to fund a phased programme of non-recurring expenditure. Free reserves amounted to £21.1M (2020: £18.0M) and these consist of unrestricted funds.

NHS Greater Glasgow and Clyde Endowment Funds

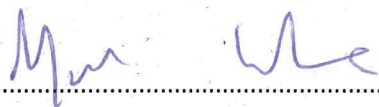
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Disclosure of Information to the Auditor

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


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Mark White
Trustee

21 September 2021

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Trustees' responsibilities

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

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

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

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

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

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

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

Opinion 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 2021 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.

We have audited the financial statements of NHS Greater Glasgow and Clyde Endowment Funds ("the Charity") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

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

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

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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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

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Auditor's responsibilities for the audit of the financial statements

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

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

The procedures that we designed and executed included:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk were then tested substantively;
- 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;
- 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 2021; and
- 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.
- evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities; such as the authorisation of expenditure.

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.

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

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

Use of our report

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



BDO LLP, statutory auditor
Glasgow
United Kingdom

28 September 2021

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 2021
Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income and Endowments From:									
Donations and Legacies	2	9	1,622	-	1,631	109	1,714	-	1,823
Charitable Activities		38	9,974	-	10,012	2	5,887	-	5,889
Investments	3	482	1,263	111	1,856	815	1,328	167	2,310
Other		1	3	-	4	-	2	-	2
Total		530	12,862	111	13,503	926	8,931	167	10,024
Expenditure On:									
Raising Funds		117	311	27	455	154	251	32	437
Charitable activities		1,674	7,718	13	9,405	2,360	7,635	16	10,011
Total	4	1,791	8,029	40	9,860	2,514	7,886	48	10,448
Net Income/(Expenditure) Before Investment Gains/(Losses)		(1,261)	4,833	71	3,643	(1,588)	1,045	119	(424)
Net Gains/(Losses) on Investments		4,662	9,053	1,078	14,793	(1,153)	(1,880)	(236)	(3,269)
Net Income/(Expenditure)		3,401	13,886	1,149	18,436	(2,741)	(835)	(117)	(3,693)
Transfers between Funds		(240)	240	-	-	(303)	303	-	-
Net Movement in Funds		3,161	14,126	1,149	18,436	(3,044)	(532)	(117)	(3,693)
Total Funds Brought Forward as at 1 April		17,975	65,381	4,004	87,360	21,019	65,913	4,121	91,053
Total Funds Carried Forward at 31 March	12	21,136	79,507	5,153	105,796	17,975	65,381	4,004	87,360

All Income and expenditure relates to continuing activities.


NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2021

Balance Sheet

	Note	2021 £'000	2020 £'000
FIXED ASSETS			
Investments	7	98,882	84,071
Total Fixed Assets		98,882	84,071
CURRENT ASSETS			
Debtors	8	5,426	2,874
Cash at bank and in hand		4,755	2,684
TOTAL CURRENT ASSETS		10,181	5,558
CURRENT LIABILITIES			
Creditors due within one year	9	(3,267)	(2,269)
Net current assets		6,914	3,289
Total assets less current liabilities		105,796	87,360
THE FUNDS OF THE CHARITY:			
Endowment Funds	12	5,153	4,004
Restricted Funds	12	79,507	65,381
Unrestricted Funds	12	21,136	17,975
TOTAL CHARITY FUNDS		105,796	87,360

Adopted by the Trustees on 21 September 2021



M White
Trustee

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2021

Statement of Cash Flows

	Note	2021 £'000	2020 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by/(used in) operating activities	13	321	(403)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and dividends received		1,770	2,432
Payments to acquire investments		(11,327)	(43,316)
Receipts from sale of investments		6,438	47,361
Net cash (used in)/provided by investing activities		(3,119)	6,477
(Decrease)/Increase in cash in year	14	(2,798)	6,074
Cash and cash equivalents at the beginning of the year		13,967	7,893
Cash and cash equivalents at the end of the year		11,169	13,967
Cash and cash equivalents is represented by:			
Cash at bank		4,755	2,684
Cash held for re-investment		6,414	11,283
		11,169	13,967

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Notes to the financial statements for the year ended 31 March 2021

1 Significant accounting policies

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

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

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

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

Basis of accounting

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

Going Concern

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

The Trustees have 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.

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.

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1 Significant accounting policies (continued)

Expenditure

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

Charitable activities

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

Management, administration and governance

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

VAT

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

Recognition of liabilities

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

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

Fund accounting

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

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

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

Investment income and gains are allocated to the appropriate fund.

Tangible fixed assets

Capitalisation

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

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2021

1 Significant accounting policies (continued)

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

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

Investments

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

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

Financial Instruments

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

Significant judgements and estimates

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

Accounts For the Year Ended 31 March 2021

Notes to the Accounts

2. DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Donations from Individuals	308	234
Donations from Charitable Foundations	415	115
Corporate Donations	416	423
Legacies	492	1,044
Grants	-	7
TOTAL	1,631	1,823

3. INVESTMENT INCOME

	2021 £'000	2020 £'000
Dividends	1,223	1,435
Interest on fixed interest securities	627	842
Bank and building society interest	6	33
TOTAL	1,856	2,310

4. EXPENDITURE

	Raising Funds £'000	Charitable activities £'000	2021 £'000	Raising Funds £'000	Charitable activities £'000	2020 £'000
Investment Management Costs	455	-	455	437	-	437
Research Salaries and Supplies	-	4,147	4,147	-	4,344	4,344
Donations	-	648	648	-	220	220
Furniture and Equipment	-	2,441	2,441	-	1,399	1,399
Projects/Building Alterations	-	169	169	-	1,137	1,137
IT Equipment	-	442	442	-	153	153
Staff Travel/Conference Expenses	-	331	331	-	1,169	1,169
Staff Bursaries	-	177	177	-	215	215
Staff Amenities	-	102	102	-	183	183
Staff Salaries/Lecture Fees	-	13	13	-	62	62
Publications/Staff Libraries	-	123	123	-	157	157
Professional Fees	-	211	211	-	193	193
Patients' Amenities	-	174	174	-	282	282
Christmas Gifts	-	56	56	-	58	58
Governance Costs	-	20	20	-	19	19
General Management & Administrative Expenses	-	302	302	-	318	318
Other Expenditure	-	49	49	-	102	102
Total Expenditure	455	9,405	9,860	437	10,011	10,448

5. NET INCOME/(EXPENDITURE)

	2021 £'000	2020 £'000
Net income is stated after charging :		
Auditors' remuneration for Audit Services	22	20

During the year 2020-21 our auditors, BDO, did not undertake any non-audit work.

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 2021

Notes to the Accounts

6. EMPLOYEE INFORMATION

	2021	2020
	£'000	£'000
STAFF COSTS		
Salaries and wages	174	176
Social security costs	16	15
Pension costs	8	7
TOTAL	198	198

No employees received emoluments exceeding £60,000 (2020: Nil). No trustee received any remuneration from the charity during the year (2020: Nil). No trustee expenses have been incurred (2020: Nil). An average of 6.0 staff (2020: 7.0) were employed during the year. There is no key management remuneration to disclose (2020: Nil) as only the Trustees are deemed key management.

7. FIXED ASSET INVESTMENTS

	2021	2020
	£'000	£'000
Cost or valuation		
At 1 April 2020	84,071	87,340
Additions	11,327	43,316
Disposals	(4,734)	(45,551)
Cash movements	(4,869)	4,067
Net Investment gains/(losses)	13,087	(5,101)
Net Book Value as at 31 March 2021	98,882	84,071

	2021	2020
	£'000	£'000
Fixed asset investments are represented by:		
Fixed interest securities	3,747	3,219
Equity shares	59,651	41,337
Investment trusts and unit trust	28,015	27,125
Commodities	1,055	1,107
Cash for reinvestment	6,414	11,283
At 31 March 2021	98,882	84,071

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2021 are as follows:

	2021	
	£'000	%
BNY Sustainable Glb Dynamic	21,947	22.20
Cash for re-investment	6,414	6.49
	2020	
	£'000	%
Insight Liquidity Fund	10,093	12.01

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2021

Notes to the Accounts

8. DEBTORS	2021	2020
	£'000	£'000
Debtors due within one year		
Due From Related Undertakings	5,040	-
VAT Recoverable	1	1
Prepayments and accrued income	385	2,873
Total Debtors due within one year	5,426	2,874
9. CREDITORS	2021	2020
	£'000	£'000
Creditors due within one year		
Accruals	2,623	917
Other Creditors	644	625
Due to related undertakings	-	727
Total Creditors due within one year	3,267	2,269

10. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets/ (Liabilities)	Total at 31 March 2021
	£'000	£'000	£'000
Endowed Funds	5,992	(839)	5,153
Restricted Funds	67,856	11,651	79,507
Unrestricted Funds	24,390	(3,254)	21,136
Golden Jubilee National Hospital	644	(644)	-
Total 2021	98,882	6,914	105,796

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

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 2021

Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2020 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain £'000	Balance as at 31 March 2021 £'000
Unrestricted Funds						
Total Unrestricted Funds	17,975	530	(1,791)	(240)	4,662	21,136
Restricted Funds						
Advanced Practice	119	12	(10)	-	3	124
Arthritis	179	5	(2)	-	48	230
Baxter's Bequest	254	8	(3)	-	68	327
B-crif Comm + Non Comm Activity	1,702	4,309	(1,333)	1,006	61	5,745
B-crif Donations	424	30	(3)	(406)	6	51
Beatson Brachytherapy	86	-	(33)	-	1	54
Biochemistry Department	194	5	(79)	-	41	161
Blackwood Plastic Surg'y	49	2	-	-	13	64
B'lee Blood Borne Viruses	68	1	(1)	-	2	70
Blyth Research Fund	68	12	(15)	-	2	67
Breast Cancer 2000	96	1	-	-	2	99
Cancer Network Educational	91	1	-	-	2	94
Childrens	142	6	(5)	-	38	181
Church Research Fund	62	2	(2)	-	1	63
Continence Service Training	125	1	(75)	-	3	54
Cont.prof.dev.gp's Wofscot	96	1	-	-	2	99
Covid 19 - Barclays	-	252	(1)	-	3	254
Covid-19 Donations	-	553	(430)	2	5	130
Cystic Fibrosis	118	13	(3)	15	36	179
Day Release Psychiatry-wofs	182	34	(12)	-	4	208
Day Surgery Unit	57	2	(5)	-	15	69
Dbar Rehab Research Fund	62	1	-	-	1	64
Diabetic	137	4	(1)	-	37	177
Directorate Of Med Education	174	2	(2)	-	4	178
Dr Barclay's Liver Research	308	10	(4)	-	7	321
Early Breast Cancer Recurrence	127	1	(1)	-	3	130
Education And Training	229	6	(4)	-	5	236
Equipment Fund	197	26	(1)	-	5	227
Ermina Johnson Legacy	280	3	(21)	-	7	269
Eye Research	63	2	(1)	-	17	81
F.p. Training Fund	129	3	(1)	-	3	134
Friends Of Glasg. Cdm Prog.	66	1	(1)	-	2	68
Gei/ggh Eye Dept	81	1	(3)	-	2	81
General Physiotherapy	53	4	-	-	1	58
Ggc - Virology Fund	372	9	(6)	-	9	384
Ggh B'chem Drug Investig	122	1	(2)	-	3	124
Gghb Social Welfare	1,844	52	(19)	-	496	2,373
Ggh-cr-uk In-house Projects Fu	1,411	1,321	(1,196)	-	38	1,574
Ggh Diabetic Research	323	4	(8)	-	7	326
Ggh Ediu General	42	37	(6)	-	1	74
Ggh Ophthalmology Direct	85	1	-	-	2	88
Ggh Pats + Staff Welfare	159	2	(2)	-	4	163
Ggh Radionuclide Service	96	40	(2)	-	2	136
Ggh-scottish Virology	130	2	(1)	-	3	134
Glas Interventional Rad Res	67	1	(1)	-	2	69
Glas Multiple Sclerosis Res	154	85	(48)	-	3	194
Graham Wilson Mem. Fd	195	6	(2)	-	52	251
Gri B'chem Clin Trials	215	12	(2)	-	5	230
Gri B'chem.trace Metals	648	57	(33)	-	15	687
Gri Cancer Fund	1,524	43	(15)	-	410	1,962
Gri Cardiology Fund	209	3	(1)	-	5	216
Gri Cardiology Prof.dept	60	1	(1)	-	1	61
Gri Chest + Heart Fund	1,709	48	103	-	465	2,325
Gri Clinical Apherisis Unit	89	1	-	-	2	92
Gri Clinical Research Dev.	1,333	1,817	(144)	-	33	3,039
Gri Critical Care Education	97	1	(4)	-	2	96
Gri Dermatology	7	137	(1)	-	3	146

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2021

Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2020	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (cont)						
Gri Endoscopy Workshop	54	1	(2)	-	1	54
Gri General Research	78	3	(2)	-	21	100
Gri Gynaecology Oncology	72	1	(1)	-	2	74
Gri Haematology Dept	124	110	(1)	1	3	237
Gri Intensive Care	82	2	(4)	-	2	82
Gri Kidney Unit	160	12	(18)	-	4	158
Gri Liver Research Fund	99	2	(1)	-	2	102
Gri Matron's Fund	62	1	(6)	(1)	1	57
Gri Microbiology Dept	549	7	(22)	-	13	547
Gri M.p.millar General Fund	681	20	21	-	183	905
Gri Nuclear Cardiology Res	59	12	(8)	-	1	64
Gri Ophthalmic	74	2	(1)	-	20	95
Gri Ortho.lib.educ.res.	38	67	(1)	-	2	106
Gri Renal Fund	597	17	10	-	161	785
Gri Rheumatology Res. (madhok)	310	8	(11)	-	7	314
Gri St. Mungo Oncology Unit	107	3	(2)	-	29	137
Gri - The Ovarian Fund	521	6	(2)	-	12	537
Gri Thrombosis Research	180	3	(2)	-	4	185
Gri Unscheduled Care Research	23	50	(3)	-	1	71
Gum (sandyford Place)	62	1	-	-	1	64
Haemophilia	222	6	(2)	-	60	286
Health & Safety Service	78	72	(33)	-	2	119
Helen Smith Bequest	113	3	(1)	-	31	146
Homeopathic Hospital Phase I	1,295	36	(13)	-	349	1,667
Infectious Dis. & Immuno	44	2	(1)	-	12	57
I.n.s. I.c. Mcwattie's Executr	54	2	(1)	-	15	70
Ins Neuroimaging	57	1	-	-	1	59
Intensive Care Equipment	88	2	(2)	-	23	111
Intensive Care Research	111	3	(4)	-	30	140
Interferon	81	2	(1)	(18)	21	85
Irh Cardiac Equip	88	2	(8)	-	2	84
Irh Diabetic	56	1	-	-	1	58
Irh Haematology	67	1	(1)	-	2	69
Irh Macniven Bequest Fund	90	1	-	(1)	2	92
Irh Oncology	84	26	(1)	-	3	112
Irh Orthopedic	108	-	(1)	-	1	108
Irh Patient & Staff Amenities	27	24	(1)	-	1	51
Jean Smith Mcgeoch Fund	52	1	(1)	-	1	53
Jean W Brown Bequest	549	7	(24)	-	13	545
Joseph Cambell Bequest	59	1	-	-	1	61
Kenneth Kennedy Bequest	39	1	-	-	11	51
Kidney Machine	48	6	(1)	-	13	66
Learning And Education Bursary	-	-	(209)	209	-	-
Leukaemia & Cancer Res.	635	21	(58)	-	166	764
Library Network Fund	52	1	(10)	-	1	44
Lightburn Matron's Fund	66	4	(6)	-	2	66
Margaret Bannerman Urquhart	88	1	-	-	2	91
Maxwell Bequest	81	3	(25)	-	18	77
Mclarty Bequest Levendale(sgh)	63	1	-	-	1	65
Medical Genetics	214	6	(2)	-	58	276
Mental Health Conference Fund	110	23	(6)	-	3	130
Metabolic	130	4	(2)	-	35	167
M.health/comm/pc/cent. R&d	67	1	(1)	-	2	69
M.keeling Vic. Ward 5a	75	3	(1)	-	20	97
Ms Muir's Bequest	134	4	(3)	-	36	171
Neurolanaesthesia Research Fun	93	1	-	-	2	96
Neurology Dept.donations	145	2	(2)	-	3	148
Neurosurgical Equip Fund	103	4	(1)	-	2	108
Ng Atherosclerosis-lipid Resch	177	(7)	(3)	-	4	171
Ng B'chem Endocrine Research	188	(14)	(33)	-	4	145
Ng Bchem Lip+fatacid Hlth+dise	205	32	(83)	-	5	159
Ng-b'chem Metabolism Research	66	1	(12)	-	1	56
Ng B'chem Training/education	352	71	(5)	43	9	470

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2021

Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2020	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (cont)						
Ngt Cap + Rev Initiatives	670	7	(73)	-	15	619
North Glas Lyle's Executry	442	12	(5)	-	119	568
Nrth. Glw. Nurses/nurse Train.	61	1	-	-	1	63
Obstetric Gg Equipment	132	2	(1)	-	3	136
Octu General	255	7	(2)	-	6	266
Overseas Support & Training	214	2	(6)	-	5	215
Paed. Path Dept. Research	54	2	(1)	-	14	69
Pathology Gardiner L'ship	247	8	(3)	-	66	318
Peter Stirling Stobhill Legacy	443	5	(2)	-	10	456
Pet Rpu Endowment Fund	54	31	(8)	-	1	78
Phenylketonuria	72	3	(1)	-	19	93
Plumpton C'burn Plastic	636	18	(7)	-	171	818
Pollok Bequest (renal)	517	13	(76)	-	125	579
Post Grad Gp Educ W05	279	3	(1)	-	7	288
Price Bequest Wards 6/7	1,065	30	(22)	-	284	1,357
Qeuh Coronary Care Endowment	88	1	(1)	-	2	90
Quality+serv Improvement Woscc	551	22	(3)	-	13	583
Rah Diabetes Research	58	1	(2)	1	1	59
Rah Haematology	46	5	-	-	1	52
Rah-resuscitation Training Fun	37	53	(23)	-	1	68
Rah Surgical Research Fund	42	37	(16)	-	1	64
Rah Wrvs Equip	80	1	-	-	2	83
Rbmh Cancer Fund	6,181	180	(1,951)	(600)	1,502	5,312
Rchp General Budget Allocation	23	-	(3)	35	-	55
Reid Bequest - Ophthalmic	261	8	(3)	-	70	336
Renal Research & Travel	814	22	(42)	-	213	1,007
Renal Unit	123	4	(1)	-	33	159
Research And Development	690	678	(171)	-	16	1,213
Research & Education(f.p	95	1	-	-	2	98
Rhsc Epilepsy Genetics	112	18	13	-	34	177
Rhsc R.c. Craig Bequest	45	1	-	-	12	58
Roma Allocn. S.e. Chcp	56	2	(1)	-	15	72
Royal Sam Women's Health	4,214	118	(43)	-	1,135	5,424
Rvs Gifting	173	2	(24)	-	4	155
Sannino Orthopaedic	79	3	(1)	-	21	102
S.gen.clin.trials Research	227	3	(66)	-	4	168
S.gen.spinal Injuries	410	62	(34)	-	10	448
Sgh Anaesthetic Tr & Res	1	51	-	-	-	52
Sgh Centre-diabetes & Metab	79	1	(1)	-	2	81
Sgh Haematology Dept Fd.	146	3	(1)	-	3	151
Sgh Headache Clinic	141	20	(1)	-	3	163
Sgh - Mouth Cancer	5	59	(1)	-	1	64
Sgh M.s. Clinic Fund	32	26	(1)	-	1	58
Sgh Neuroimaging Res & Educ	89	1	-	-	2	92
Sgh Neurophysiology	14	71	(2)	-	1	84
Sgh Neurosurgery Dept. Fund	134	5	(1)	-	3	141
Sgh Neuro Vascular Develop	56	1	-	-	1	58
Sgh Neurovascular Research	(19)	74	-	-	-	55
Sgh Nuclear Med. Fund	179	20	(6)	-	4	197
Sgh Orthopaedic Fund	69	1	(2)	-	2	70
Sgh Rheumatology Dept Fd	58	1	-	-	1	60
S Glasgow Cardiac Equip	40	1	(1)	-	11	51
S Glasgow Hosps Equip	570	16	(6)	-	154	734
Sg Neuro-oncology	161	2	(1)	-	4	166
Sg Staff Gym	343	5	(2)	-	8	354
S'hill Gyn-laser & Oncology	171	2	(1)	-	4	176
S'hill Haematology Dept.	99	5	(4)	-	2	102
S'hill Patients & Staff	94	1	-	-	2	97
S'hill Rheumatic Dis.res	64	1	(1)	-	2	66
Skea Legacy Renal-transplant	103	1	-	-	2	106
Smoking Cessation In Pregnancy	58	-	(38)	-	1	21
Staff Health Action Plan	50	1	(14)	-	1	38
Stb-emergency Retrieval Ser	62	2	(2)	-	1	63

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2021

Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2020	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (cont)						
Transplant + Renal Failure	99	3	(9)	-	2	95
Tset Account	164	2	(15)	-	4	155
Ukneqas-cardiac Markers	134	144	(143)	-	4	139
Vic Breast Cancer Research	64	1	(3)	-	1	63
Vic Cancer Research Fd.	190	5	(2)	-	51	244
Vic Diabetic Development Fund	63	1	(3)	-	1	62
Vic Haematology Lab.fund	63	1	-	-	1	65
Vic. Pathology Laboratory Fund	205	13	(3)	-	5	220
Vic Respiratory Fund	59	2	(6)	-	1	56
Vic Resuscitation Training	22	53	(34)	-	-	41
Vict. G.macfarlane	126	4	(2)	-	34	162
Victoria Student Nurses	53	2	(1)	-	14	68
Vic Wards 20 & 21 Fund	61	3	(1)	-	16	79
Vol Alexander S Young Legacy	49	1	-	-	1	51
Ward 1e Cardiology	107	1	(1)	-	3	110
Ward 60 Institute Sgh	77	3	(10)	-	2	72
Ward 6a	58	2	(2)	-	16	74
Ward 7a	40	2	(2)	-	11	51
West Stroke Research Support	81	3	(2)	-	2	84
Wig Asthma Research	215	17	(8)	-	5	229
Wig Beatson Oncology	219	3	(54)	-	4	172
Wig Bone Research	69	1	(1)	-	2	71
Wig Breast Unit	121	2	(1)	-	3	125
Wig Cancer	649	18	(7)	-	175	835
Wig Cardiol. (hamilton/hastie)	290	8	(3)	-	78	373
Wig Dialysis Pats Amenity	67	1	(1)	-	2	69
Wig Gastro-intestinal	103	1	-	-	2	106
Wig Gastro/ology Research	93	1	(21)	(6)	2	69
Wig / Ggh Imaging Direct	90	28	(8)	-	2	112
Wig Haematology Educat	319	19	(5)	-	7	340
Wig Joint Cardiac Research	13	76	(77)	-	1	13
Wig Mri Research	49	5	(2)	5	1	58
Wig Nuclear Med Research	59	1	(1)	-	1	60
Wig Ophthalmology Fund	126	2	(3)	-	3	128
Wig Pats + Staff Welfare	59	1	-	-	1	61
Wig Plastic	232	7	(5)	-	62	296
Wig Renal Unit Fund	138	7	(15)	-	3	133
Wig Respiratory Res	25	108	(10)	-	2	125
Wig Rheum.arthritis Res.	135	2	3	-	3	143
Wig Scanner Fund	64	2	(1)	-	17	82
Wig Stroke Unit Research	245	196	(169)	-	5	277
Wig-west Glw. Dermatology	143	40	(3)	-	4	184
Wilson Watt Bequest	370	10	(4)	-	100	476
W.of Scot.breast Screening Ed.	52	1	-	-	1	54
Wos Breast Screening Clients	57	1	-	-	1	59
Wos Cystic Fibrosis Unit	107	39	(5)	-	3	144
Wos Lung Cancer Research	56	1	(1)	-	1	57
Y'hill Staff Gym	171	5	(7)	-	46	215
Yorkhill Tct Fund	185	5	(2)	-	50	238
Other	9,505	586	(656)	(45)	691	10,081
Total Restricted Funds	65,381	12,862	(8,029)	240	9,053	79,507

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.

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2021

Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2020	Receipts	Payments	Transfers	Investment Gain	Balance as at 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000

Abbreviations used above are as follows: GGH - Garthnavel General Hospital, GRI - Glasgow Royal Infirmary, INS - Institute of Neurological Sciences, IRH - Inverclyde Royal Hospital, RAH - Royal Alexandra Hospital, RHSC - Royal Hospital for Sick Children, SGH - Southern General Hospital, VIC - Victoria Infirmary, WIG - Western Infirmary/Garthnavel.

Endowment Funds

Other	55	-	5	-	14	74
Broomhill Sayacs	22	1	(1)	-	6	28
Catherine Mcphail Craig Bequest	327	9	(4)	-	88	420
Eye Infirmary	25	1	(1)	-	7	32
Glasgow Royal Infirmary	853	24	(10)	-	230	1,097
Ins Keeling Bequest	35	1	-	-	9	45
Macfarlane Fund	1,102	31	(12)	-	297	1,418
M.Keeling(vict.ward 5a)	38	1	-	-	10	49
Royal Beatson	59	2	(1)	-	16	76
Sir J.Andersons Fund	761	21	(8)	-	205	979
Western Infirmary	697	19	(7)	-	188	897
Wig Group Nursing Sch	30	1	(1)	-	8	38
Total	4,004	111	(40)	-	1,078	5,153

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 2021

Notes to the Accounts

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

	2021	2020
	£'000	£'000
Continuing Activities		
Net Income/(Expenditure) for the Year	18,436	(3,693)
(Gains)/Losses on Investments	(14,793)	3,269
Investment (Income)	(1,856)	(2,310)
(Increase)/Decrease in Debtors	(2,464)	1,521
Increase in Creditors	998	810
Net Cash Provided By/(Used In) Operating Activities	321	(403)

14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

Increase in cash in year	2,071	2,007
Cash used to (decrease)/increase short term deposits	(4,869)	4,067
Movement in cash in year per statement of cash flows	(2,798)	6,074

15. FINANCIAL INSTRUMENTS

Financial assets at fair value	98,882	84,071
Financial assets at amortised cost	10,180	5,557
Financial liabilities at amortised cost	(3,267)	(2,269)
	105,795	87,359

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 £ 198,000 (2020: £198,000).