

**Greater Glasgow Health Board Endowment Funds
Annual Accounts for the year ended 31 March 2026**



**Greater Glasgow Health Board
Endowment Funds Annual Accounts
for the Year Ended 31 March 2026**

Registered Charity Number: SC005895

Greater Glasgow Health Board Endowment Funds
Annual Accounts for the year ended 31 March 2026

	Page
Trustees' Report	5
Trustees' Responsibilities	17
Independent Auditor's Report	18
Statement of Financial Activities	23
Balance Sheet	24
Statement of Cash Flows	25
Notes to the Financial Statements	26

Greater Glasgow Health Board Endowment Funds

Annual Accounts for the year ended 31 March 2026

Trustees' Report – Trustees

Name	Position
Dr L Thomson KC	Chair
Mr D Gould	Vice Chair
Mr B Auld	Non-Executive Member
Ms M Ashraf	Non-Executive Member
Ms E Cairns	Non-Executive Member
Cllr J Cameron	Non-Executive Member
Ms PA Cameron-Burns	Non-Executive Member
Mr M Cawley	Non-Executive Member
Ms C Cooney	Non-Executive Member
Cllr C Cunningham	Non-Executive Member
Mr G D'Alessio (from 18 August 2025)	Non-Executive Member
Ms D Foy	Non-Executive Member
Mr G Haddock OBE	Non-Executive Member
Ms M Kerr	Non-Executive Member
Mr J Kinloch (from 25 August 2025)	Non-Executive Member
Ms L McDonald	Non-Executive Member
Cllr C McDiarmid (until 27 March 2026)	Non-Executive Member
Dr M McElroy (from 1 July 2025)	Non-Executive Member
Cllr M McGinty	Non-Executive Member
Prof I McInnes CBE (until 31 March 2026)	Non-Executive Member
Dr R Metcalfe	Non-Executive Member
Ms K Miles	Non-Executive Member
Cllr R Moran	Non-Executive Member
Cllr K Pragnell	Non-Executive Member
Dr L Rousselet (until 30 June 2025)	Non-Executive Member
Dr P Ryan	Non-Executive Member
Ms K Turner	Non-Executive Member
Mr C Vincent	Non-Executive Member
Ms M Wailes	Non-Executive Member

Executive Members

Prof J Gardner	Chief Executive
Mr W Edwards (from 1 May 2025 until 19 April 2026)	Deputy Chief Executive
Dr S Davidson	Medical Director
Dr E Crighton (until 11 February 2026)	Director of Public Health
Dr John O'Dowd (from 12 February 2026)	Interim Director of Public Health
Professor A Wallace	Nurse Director
Mr C Neil (until 3 November 2025)	Director of Finance
Mr M Breen (from 6 October 2025)	Director of Finance

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

Advisers

Administration Office

NHS Greater Glasgow and Clyde
Central Financial Services
Caledonia House
140 Fifty Pitches Road
Glasgow
G51 4ED

Investment Managers

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

Independent Auditor

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

Lawyers

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

Bankers

RBS plc
8-10 Gordon Street
Glasgow
G1 3PL

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

Trustees' Report for the year ended 31 March 2026

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2026.

The information with respect to Trustees and advisers set out from page 3 forms part of this report. The financial statements comply with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS102), the Charities Statement of Recommended Practice (SORP) 2019, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006.

Structure, Governance and Management

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

The Charity's objective is the advancement of health, through:

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

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

Trustee Appointment

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

The Trustees who served in the reporting period and up to the date of approval of these accounts are listed on page 3. The Trustees of the Charity are also members of the Board of NHSGGC. Non-executive members of the Board are appointed by Scottish Ministers and are selected on the basis of their position or the particular expertise which enables them to contribute to the decision-making process at a strategic level. The Trustees have agreed an Endowments Charter to govern the administration of the charity. Operational control of the management of the charity is delegated by the Trustees to the Healthcare Charity Committee (HCC), which is currently chaired by Mr M Cawley. The Greater Glasgow and Clyde Healthcare Charity is the operational name of the Charity.

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

The committee met four times during the year (13 May, 19 August, 6 November, and 5 February) while the full Board of Trustees meets twice annually, which was supplemented by two Trustee development sessions held during 2025-26. The Trustee Development sessions included information and discussion on the roles and responsibilities of charity Trustees, review the development of the charity's strategy, and risk appetite. Feedback was sought following these sessions, and that feedback will inform a rolling programme of development that will sit alongside Trustee induction and support.

The arrangements for the induction and on-going training of Trustees are reviewed on a regular basis. The information was reviewed in December of 2025, with updates relating to the Charities and Trustees Investment Act included. Trustees receive a comprehensive induction to the Charity when they join the Board, including an induction pack which includes the Charity's Charter, Trustee Role Description and Code of Conduct, and Conflict of Interest Policy. Members of the HCC are also invited to seminars and other development opportunities throughout the year on governance, investment, and charitable funding.

Financial Management

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

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

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

Powers of Investment

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

Greater Glasgow Health Board Endowment Funds
Annual Accounts for the year ended 31 March 2026

Principal Risks and their Management

The Risk Management Strategy 2025-28 for NHSGGC applies equally to the Endowment Funds. This was approved at the October 2025 NHSGGC Board meeting and is supplemented by a Risk Management Policy and robust guidance protocols. This is supported by a separate risk appetite statement specific to the Charity which covers five key risk types: operating, legal, financial/commercial, reputational, and workforce.

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

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

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

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

Source: NHSGGC Risk Management Strategy

The charity highlighted the need to explore an independent risk register, with risk categories and appetite statements aligned to its strategy. This will be an area of focus for the charity moving forward into 2026-27.

A risk register is maintained for the Charity, which is reviewed annually by the HCC, with the last review taking place at its May 2025 meeting. The risk register currently details six risks which are summarised below.

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

Risk Description	Initial Score	Current Score	Target Score	Risk Type
Recognised decrease in the value of the investment portfolio	16 High	9 Medium	6 Medium	Financial / Commercial
Donation Income Reduces	6 Medium	4 Medium	2 Low	Financial / Commercial
Reporting to GGC Healthcare Charity Committee is incomplete or insufficient level of detail and information to support effective decision making	16 High	4 Medium	4 Medium	Financial / Commercial
Risk of fraud or mis-use of funds	16 High	8 Medium	4 Medium	Financial / Commercial
Gap in service provision to support the Endowment Fund / Healthcare Charity Board of Trustees / GGC Healthcare Charity Committee	12 High	6 Medium	6 Medium	People / Workforce
Regulatory and / or operational non-compliance with the Endowments Charter, Endowments Operating Instructions, Standing Financial Instructions, Scheme of Delegation and / or the Charities and Trustee Investment (Scotland) Act 2005	16 High	8 Medium	8 Medium	Operating

Source: Greater Glasgow and Clyde Healthcare Charity Risk Register

Mitigating actions and controls have been discussed with the health board's Chief Risk Officer and agreed by the HCC, reflecting the reduction from the initial to the current scores above. Mitigating controls broadly include:

- regular and transparent reporting arrangements to the HCC and Board of Trustees;
- robust governance controls around the Charity's constitution and expenditure from funds;
- a suitably qualified and resourced Finance and Endowments team to administer the funds; and
- regular engagement with the investment managers who are independent from the endowment funds and sufficiently qualified and experienced to discharge their duties.

Looking forward into 2026-27 and beyond, the principal area of uncertainty for the Charity is the volatility of investment values as global markets continue to contend with wider economic headwinds.

Performance review and plans for future periods

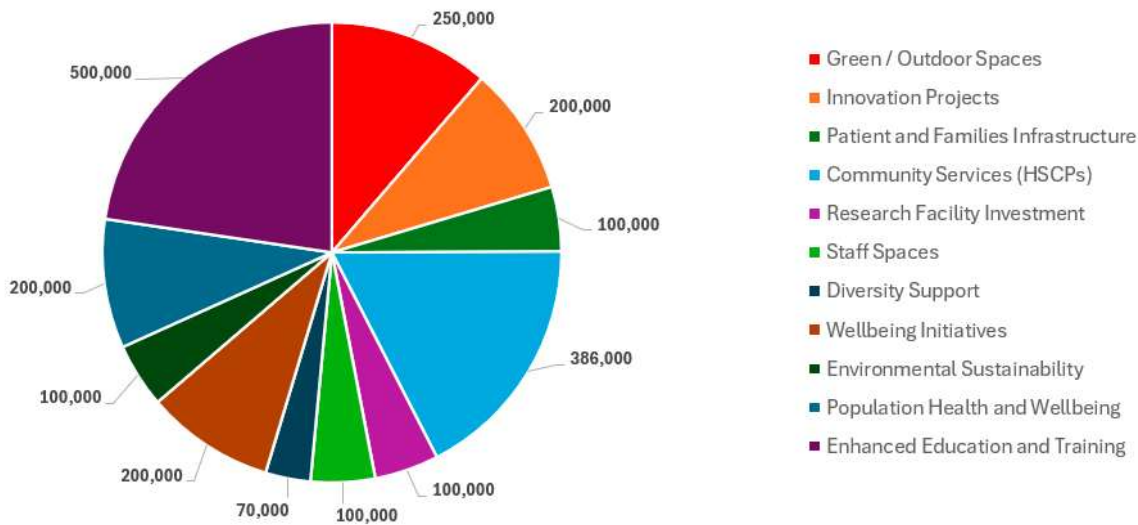
The Charity provides millions of pounds of charitable funding to projects that benefit staff and patients every year to advance the health of the people of Greater Glasgow and Clyde. The Charity's budget is aligned to four overarching themes under which funding is provided. These themes provide opportunities for flexibility to meet the needs of our population and ensure that our funding is making a difference to the community we serve.

Greater Glasgow Health Board Endowment Funds
Annual Accounts for the year ended 31 March 2026



The Block Grant which has been running since 2023 is an effective way to delegate funding awards and accelerate decision making. Specific allocations from these block grants are delegated to governance sub-groups to ensure the funding is managed by individuals with the requisite knowledge of the specific projects being funded. A summary of the block grants awarded during the year is shown below.

Block Grant Allocations 2025-26



Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

Each block grant covers a specific theme which is aligned to the Charity's strategic themes. Bid approvals and spend against each block grant fund is reported to the HCC on a quarterly basis. The Healthcare Charity Committee receives outcomes reports annual from each governance group this provides opportunities to review the impact of our charitable funding.

Highlights of Block Grants Outcomes report show the range of activities and projects funded through this initiative. They also demonstrate the commitment of staff on the governance groups to distribute these charitable funds and enhance and improve the experience of patients, families, and those that deliver healthcare in our community.

These include:

- **Planting of 18,000 spring bulbs in public areas at Royal Alexandra Hospital** – feedback highlighted, *"I just wanted to let you know I was cheered up today by the beautiful 'host of golden daffodils' all along the glass corridor heading to my morning ward round. Such a great idea that will bring pleasure to so many heading along that corridor whilst also supporting the environment. Thank you and well done!"*



Pictured: Royal Alexandra Hospital garden area

- **Funding to develop a paediatric waiting area** – feedback highlighted, *"the award enabled us to introduce sensory play equipment to the paediatric waiting area, addressing a clear gap for children with additional needs, including autism and developmental delay. We have purchased toys that stimulate different senses and appeal across ages and abilities. Our LED sensory egg lights have already proved valuable: entertaining a toddler during an allergy food challenge, providing distraction during venepuncture for an 8-year-old with OI, and engaging a 10-year-old with severe developmental epilepsy who was otherwise unable to use standard play equipment"*
- **Improving disability data quality and experience**, recognising that disability remains the protected characteristic with the largest data gap. Targeted work

Greater Glasgow Health Board Endowment Funds
Annual Accounts for the year ended 31 March 2026

will continue to support staff confidence in disclosure, improve data capture processes and strengthen consistent application of reasonable adjustments across services.

- **A comprehensive programme to promote inclusion and belonging,** including a range of activity to mark Black History Month, South Asian Heritage Month, Disability History Month, LGBTQ+ Pride, and Hate Crime Awareness activity. These events were delivered in partnership with staff forums and networks and supported increased engagement and visibility across the organisation.



Pictured: recognition and celebration of Black History Month

In addition to this, larger project grants which were approved in 2025-26 by the Trustees, but not necessarily expended during the course of the year, included:

Project	Description	£
Integrated psychological support for staff, patients, & families in the general adult ICU	Psychological support will be of benefit to staff, patients & families in a myriad of ways but includes: 1. Debriefing after events in the unit and for any individual that has found something particularly challenging. 2. Psychological support for families during a loved one's stay in ICU and reducing the burden on nursing staff. 3. Bereavement support. 4. Support for patients who are struggling with their illness & recovery.	362,594 over 2 years

Greater Glasgow Health Board Endowment Funds
Annual Accounts for the year ended 31 March 2026

	5. Fostering a culture of transparency, inclusivity and support for all. The aim of this project is to provide integrated highly specialist psychological support for staff, patients & families in the General Adult ICU. The project will further embed psychologically informed care into routine practices and pathways within ICU, allowing these principles to be adopted in all areas for staff, patients & families.	
Prehab and Rehab for cancer and surgical patients	Funding to expand the service, strengthen the multi-disciplinary approach and offer meaningful support to patients throughout their prehabilitation and rehabilitation journey. The positive impact is already evident in improved patient outcomes, increased accessibility and the development of new pathways that reflect the needs of our local population.	100,000
Place 2 Be Scotland	Providing mental health services within schools located in deprived communities in GGC, this community embedded support will provide early intervention when children experience mental health challenges, improving outcomes and reducing the need for crisis intervention.	80,000 over 2 years
Sustainability of Volunteer Programme	Support to the extraordinary volunteer programme delivered through the Glasgow Children's Hospital Charity. These volunteers can support families to access appointments, navigate hospital corridors, and provide diversion to children and families in distressing circumstances.	137,367 over 2 years
Common Wheel Music Project	A programme of inclusive, interactive, participant-led music activities across the wards at Gartnavel Royal Hospital. This will be delivered in partnership with staff to ensure all patients can access activities.	35,960
Adult Hospital Radio Provision	The purchase of new equipment to maintain the highly valued hospital broadcasting service in GGC, the service has seen an increase in listening time and their equipment had reached the end of its usable life. This project ensures a valued service	83,978

Greater Glasgow Health Board Endowment Funds
Annual Accounts for the year ended 31 March 2026

	can continue and grow its reach for patients in hospital.	
--	---	--

The appointment of a Head of Healthcare Charity in October of 2025 provides the charity with an opportunity to develop its strategy, processes, and approach at pace. It is anticipated that in 2026-2027 there will be a launch of a new strategy, application journey, and regular progress reported on the release of dormant funds.

The charity will also undertake a full review of its governance documentation in the year ahead. This will include a development session and exploration of an independent risk register for the charity, recognising the intent of Trustees to align with best practice.

Financial Review

The statement of financial activities for the year is set out on page 23 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 £11.6m which represents an increase of £0.9m compared with the prior year. Income is categorised into four main headings which are: donations and legacies, being donations from individuals, charitable foundations, corporate bodies and legacies; income from charitable activities which includes sponsorship of research activity, and fee income from courses/other services provided by clinical staff; and investment income. There is a final category of other income covering all income not listed above.

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

Income from donations and legacies was approximately £0.6m lower than that in the prior year. This is mainly due to having a lower number of legacies and donations from individuals in the current year compared to 2024-25. It should be noted that legacy income can fluctuate year on year.

Income from charitable activities was £1.4m higher than the prior year, primarily due to an increase in income from clinical trials/research. Income generated from investments was approximately £0.1m greater than the prior year and this was across categories of both dividend income and fixed interest securities.

Total expenditure from unrestricted funds amounted to £5.8m, compared with £5.7m in the prior year. The spend from General Fund included support for a range of patient and staff amenity expenditure, voluntary services, as well as specific budget allocations from the General Funds as noted above. Expenditure from restricted funds was marginally higher than that for the previous year, with research costs (£5.7m) and staff travel and training (£1.1m) being the largest areas of spend from restricted funds.

The HCC approved a three-year budget covering the period 2023-24 to 2025-26 in May 2023, with a proposed budget for 2026-27 presented to the HCC in May 2026.

Greater Glasgow Health Board Endowment Funds

Annual Accounts for the year ended 31 March 2026

Total budget approvals equalled £8.8m across the fund's budget themes for the 2025-26 financial year, with £5.2m of expenditure incurred in-year. It is typical for there to be a delay between the funding approval and the expenditure being incurred while the projects for which funding has been provided get established and become operational.

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 £17.6m (2024-25: £13.5m) and these consist of unrestricted funds.

Investment Policy and Performance

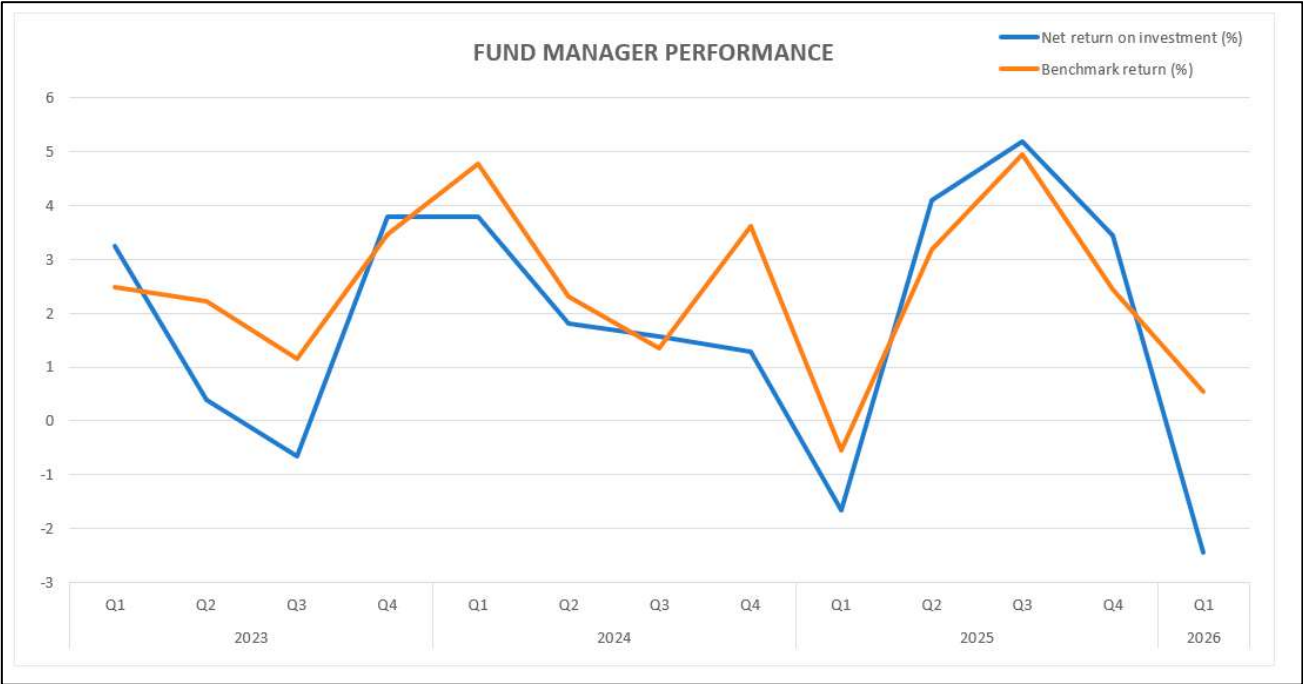
The Trustees' investment objective is to maximise the overall rate of return. Investments currently comprise three separate portfolios, denoted as the A, B and C portfolios.

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

The Trustees have agreed to a moderate tolerance of risk, accepting that at times this will mean accepting short or medium-term declines in capital values. Newton Investment Management was appointed as fund manager effective from 1 April 2017. This contract can be terminated at any time by either party subject to minimum 90 days' notice period. The performance of the investment portfolio is monitored in the quarterly reports provided by the investment managers with the target being to outperform agreed composite benchmarks over rolling 3-year periods.

The return on investment (shown net of fees) achieved by the fund manager over the most recent three calendar years is shown below. Note that Newton work on calendar years, therefore, the 2026 Quarter 1 position reflects performance at 31 March 2026. A review of our Investment Strategy will be undertaken in 2026-27.

Greater Glasgow Health Board Endowment Funds
Annual Accounts for the year ended 31 March 2026



Source: Newton Investment Manager Quarterly Reporting

The funds have generally tracked benchmark, however, performance fell below benchmark during 2023 as a result of interest rates persisting at higher levels for longer than anticipated, and a slower than expected post COVID-19 recovery in key global economies. Following a modest recovery during 2024, the first quarter of 2025 was marked by an unpredictable policy agenda in the US which depressed performance, particularly within equities. The position was then recovered throughout 2025, with key growth areas being within artificial intelligence and other technological investments. The final quarter of 2025-26 was marked by further uncertainties in global markets, predominantly arising from US foreign policy operations, which resulted in the fund underperforming against its benchmark.

The consolidated asset allocation as at 31 March 2026 was as follows:

	%
UK Equities	55
UK Fixed Income	11
Unit Trusts	22
Commodities/Property	5
Cash	7
Total	100

The year-end market value of the investment portfolio administered by Newton was £109.4m compared with £104.3M in the prior year. The increase in carrying value was due to net investment gains of £7.0m, split between £1.8m of realised gains and £5.2m of unrealised gains. Good investment performance for most of 2025-26, particularly across equities relating to technology and commodities, contributed positively to increases in market value within the portfolio. However, unrealised gains

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

saw a reduction in the final months of 2025-26 due to the conflict in Iran and resulting uncertainty across global markets. Early indicators show that the fund's investment value has not been materially impacted in 2026-27.

Investment management costs of £533k were incurred in 2025-26 (2024-25: £505k). The investment management fee is calculated in accordance with the fee scale agreed at time of last tender and effective from 1 April 2017.

Ethical and Responsible Investment

The Fund is managed according to the Greater Glasgow and Clyde ethical policy, implemented using a sustainable investment screening tool by the investment manager. The fund manager, in particular in the equity portfolio, is encouraged to take an active approach to engagement in Environmental, Social and Governance (ESG) issues when considering both existing and prospective investments. A quarterly report on ethical investment is prepared by the fund manager and shared with the Charity.

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


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

Disclosure of Information to the Auditor

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

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

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

Signed by:

 231B5F95BF204FF...

Michael Breen
25 June 2026

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

Trustees' responsibilities

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

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

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

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

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

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

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF GREATER GLASGOW HEALTH BOARD ENDOWMENT FUNDS

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2026 and of its incoming resources, application of resources and cash flows 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 Greater Glasgow Health Board Endowment Funds ("the Charity") for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements. 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charity's ability to continue as a going concern.

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

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF GREATER GLASGOW HEALTH BOARD ENDOWMENT FUNDS (CONTINUED)

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.

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.

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF GREATER GLASGOW HEALTH BOARD ENDOWMENT FUNDS (CONTINUED)

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charity and management.

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

We considered the significant laws and regulations to be compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP and the requirements of the Charities Accounts (Scotland) Regulations 2006.

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

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Charity;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- 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; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control and manual journal posted to income.

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF GREATER GLASGOW HEALTH BOARD ENDOWMENT FUNDS (CONTINUED)

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.

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

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

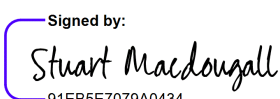
A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<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.

Signed by:



91EB5E7079A0434...

BDO LLP, statutory auditor
Glasgow, UK

29 June 2026

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).

Investment Funds
Annual Accounts for the year ended 31 March 2026

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2026 £000	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2025 £000
Income and Endowments									
From:									
Donations and Legacies	2	3	876	-	879	168	1,365	-	1,533
Charitable Activities		2	7,278	-	7,280	1	5,878	-	5,879
Investments	3	3,446	-	-	3,446	3,259	-	-	3,259
Other		-	5	-	5	-	1	-	1
Total		3,451	8,159	-	11,610	3,428	7,244	-	10,672
Expenditure on:									
Raising Funds	4	533	-	-	533	505	-	-	505
Charitable Activities	4	5,288	8,446	-	13,734	5,209	8,403	-	13,612
Total		5,821	8,446	-	14,267	5,714	8,403	-	14,117
Net (Expenditure) / Income									
Before Investment Gains / (Losses)									
		(2,370)	(287)	-	(2,657)	(2,286)	(1,159)	-	(3,445)
Net Gains / (Losses) on Investments	7	7,018	-	-	7,018	931	-	-	931
Net Income / (Expenditure)		4,648	(287)	-	4,361	(1,355)	(1,159)	-	(2,514)
Transfers Between Funds		(542)	542	-	-	(273)	273	-	-
Net Movement in Funds	12	4,106	255	-	4,361	(1,628)	(886)	-	(2,514)
Total Funds Brought Forward as at 1 April 2025		13,534	84,126	5,939	103,599	15,162	85,012	5,939	106,113
Total Funds Carried Forward as at 31 March 2026		17,640	84,381	5,939	107,960	13,534	84,126	5,939	103,599

All income and expenditure relates to continuing activities.


Endowment Funds
Annual Accounts for the year ended 31 March 2026

BALANCE SHEET

	Note	2026 £'000	2025 £'000
FIXED ASSETS			
Investments	7	109,426	104,269
Total Fixed Assets		109,426	104,269
CURRENT ASSETS			
Debtors	8	347	232
Cash at bank and in hand		2,118	1,970
TOTAL CURRENT ASSETS		2,465	2,202
CURRENT LIABILITIES			
Creditors due within one year	9	(3,931)	(2,872)
Net current (liabilities)/assets		(1,466)	(670)
Total assets less current liabilities		107,960	103,599
THE FUNDS OF THE CHARITY:			
Endowment Funds	12	5,939	5,939
Restricted Funds	12	84,381	84,126
Unrestricted Funds	12	17,640	13,534
TOTAL CHARITY FUNDS		107,960	103,599

Adopted by the Trustees on 25 June 2026

Signed by:

 26/6/2026

231B5F95BF204FF...
Michael Breen
 Trustee

Charity Number: SC005895

Investment Funds
Annual Accounts for the year ended 31 March 2026

STATEMENT OF CASH FLOWS

	Note	2026 £'000	2025 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used in)/provided by operating activities	13	(5,235)	(4,519)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and dividends received		3,631	3,356
Payments to acquire investments		(13,716)	(11,252)
Receipts from the sale of investments		13,417	12,148
Net cash provided by investing activities		3,332	4,252
(Decrease)/Increase in cash in year	14	(1,903)	(267)
Cash and cash equivalents at the beginning of the year		11,659	11,926
Cash and cash equivalents at the end of the year		9,756	11,659
Cash and cash equivalents is represented by:			
Cash at bank		2,118	1,970
Cash held within investments		7,638	9,689
		9,756	11,659

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

Notes to the financial statements for the year ended 31 March 2026

1 Significant accounting policies

1.1 Basis of preparation

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

The NHSGGC Healthcare Charity is an unincorporated charity registered in Scotland with the Office of the Scottish Charity Regulator (OSCR) under the number SC005895. Its powers to hold funds on trust are set out in sections 82 to 85 of the NHS Scotland Act 1978. Details of its administrative office (registered office) are included on page 4. These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Charity's transactions are denominated. The Charity meets the definition of a public benefit entity (PBE), as defined in FRS 102.

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

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

1.2 Going Concern

The accounts are prepared on the going concern basis, which provides that the entity will continue in operational existence for the foreseeable future. The Trustees have considered a period of at least 12 months from the signing of the financial statements and have not identified any material uncertainties that may cast significant doubt on the Charity's ability to meet its obligations as they fall due in the foreseeable future.

1.3 Income

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

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

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

Greater Glasgow Health Board Endowment Funds Annual Accounts for the year ended 31 March 2026

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

1.4 Expenditure and recognition of liabilities

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

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

Management and administration costs, excluding governance costs, which are separately disclosed, are allocated against the unrestricted funds. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity. This includes costs related to the statutory audit.

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

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

1.5 Taxation and VAT

The Charity has charitable status and is exempt from income tax under Section 505 of the Income and Corporation Taxes Act 1988 and capital gains tax under Section 256 of the Taxation of Chargeable Gains Act 1992 and the Charity is entitled to describe itself as a Scottish charity. Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, where appropriate. The Charity is not separately registered for VAT. As permitted by HM Revenue & Customs (HMRC) under the NHS Contracted Out Services Regulations, VAT on relevant invoices paid from Endowment Funds is reclaimed using NHSGGC's own VAT registration reference. Amounts reclaimed are credited to the endowment funds which bore the costs initially.

1.5 Cash and cash equivalents

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

1.6 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific

Greater Glasgow Health Board Endowment Funds

Annual Accounts for the year ended 31 March 2026

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

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

Investment income and gains/losses are allocated to unrestricted funds.

1.7 Investments

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

1.8 Financial Instruments

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

1.9 Staff costs

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

1.10 Significant judgements and estimates

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

1.11 Post Balance Sheet Events

Where events take place after the financial year-end but before the signing of the annual accounts, and provide information about conditions existing as at 31 March, the figures in the financial statements and notes are adjusted in all material aspects to reflect the impact of this information. No such events have been identified for the 2025-26 financial statements.

Greater Glasgow Health Board Endowment Funds
Accounts for the Year Ended 31 March 2026
Notes to the Accounts

2. DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2026 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000
Donations from Individuals	3	291	-	294	82	278	-	360
Donations from Charitable Foundations	-	-	-	0	-	95	-	95
Corporate Donations	-	-	-	0	1	31	-	32
Legacies	-	585	-	585	85	961	-	1,046
TOTAL	3	876	-	879	168	1,365	-	1,533

3. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2026 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000
Dividends	1,437	-	-	1,437	1,315	-	-	1,315
Interest on fixed interest securities	1,734	-	-	1,734	1,676	-	-	1,676
Bank and building society interest	277	-	-	277	268	-	-	268
TOTAL	3,448	-	-	3,448	3,259	-	-	3,259

All investment income and movements, and central administration costs are allocated to the unrestricted funds.

4. EXPENDITURE

	Raising Funds			Charitable activities			Total 2026	Raising Funds			Charitable activities			Total 2025
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	£'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	£'000
Investment Management Costs	533	-	-	-	-	-	533	505	-	-	-	-	-	505
Research Salaries and Supplies	-	-	-	2,823	5,700	-	8,523	-	-	-	2,123	5,094	-	7,217
Donations	-	-	-	100	11	-	111	-	-	-	196	5	-	201
Furniture and Equipment	-	-	-	76	81	-	157	-	-	-	764	763	-	1,527
Projects/Building Alterations	-	-	-	10	9	-	19	-	-	-	99	81	-	180
IT Equipment	-	-	-	11	141	-	152	-	-	-	22	97	-	119
Staff Travel/Conference Expenses	-	-	-	386	1,146	-	1,532	-	-	-	321	1,352	-	1,673
Staff Bursaries	-	-	-	-	57	-	57	-	-	-	-	84	-	84
Staff Amenities	-	-	-	92	90	-	182	-	-	-	110	53	-	163
Staff Salaries/Lecture Fees	-	-	-	-	25	-	25	-	-	-	4	121	-	125
Publications/Staff Libraries	-	-	-	13	68	-	81	-	-	-	25	94	-	119
Professional Fees	-	-	-	731	121	-	852	-	-	-	637	30	-	667
Patients' Amenities	-	-	-	491	793	-	1,284	-	-	-	219	443	-	662
Christmas Gifts	-	-	-	45	5	-	50	-	-	-	45	4	-	49
Governance Costs	-	-	-	27	-	-	27	-	-	-	26	-	-	26
Hospitality and Room Hire	-	-	-	16	112	-	128	-	-	-	280	140	-	420
Other Expenditure	-	-	-	467	87	-	554	-	-	-	338	42	-	380
Total Expenditure	533	-	-	5,288	8,446	-	14,267	505	-	-	5,209	8,403	-	14,117

Greater Glasgow Health Board Endowment Funds
Accounts for the Year Ended 31 March 2026
Notes to the Accounts

5. NET INCOME/(EXPENDITURE)

	2026	2025
	£'000	£'000
Net income is stated after charging :		
External auditor remuneration	27	23

No indemnity insurance for Trustee's liability has been purchased by the charity.
No non-audit services were provided by the statutory auditor during 2025-26.

6. EMPLOYEE INFORMATION

	2026	2025
	£'000	£'000
Staff Costs:		
Salaries and wages	350	284
Social security costs	40	27
Total	390	311

No employees received emoluments exceeding £60,000 (2024-25: Nil). No trustee received any remuneration from the charity during the year (2024-25: Nil). No trustee expenses have been incurred (2024-25: Nil). An average of 7.0 staff (2024-25: 6.0) were employed during the year. There is no key management remuneration to disclose (2024-25: Nil) as only the Trustees are deemed key management. The staff costs detailed above are for those NHS Greater Glasgow and Clyde Health Board employees who provide the administrative support function for the charity.

7. FIXED ASSET INVESTMENTS

	2025	2025
	£'000	£'000
Cost or valuation		
At 1 April 2025	104,269	103,222
Additions	13,716	11,252
Disposals	(11,639)	(11,826)
Cash movements	(2,098)	1,132
Net Investment gains	5,178	489
Net Book Value as at 31 March 2026	109,426	104,269

	2026	2025
	£'000	£'000
Fixed asset investments are represented by:		
Fixed interest securities	12,528	10,489
Equity shares	60,414	54,932
Investment trusts and unit trust	25,859	25,922
Commodities	2,987	3,237
Cash held within investments	7,638	9,689
At 31 March 2026	109,426	104,269

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2026 are as follows:

	2026	2025
	£'000	£'000
BNY Sustainable Global Dynamic Fund	20,268	20,354
Cash held within investments	7,638	9,689

Greater Glasgow Health Board Endowment Funds
Accounts for the Year Ended 31 March 2026
Notes to the Accounts

8. DEBTORS	2026	2025
	£'000	£'000
Debtors due within one year:		
VAT Recoverable	4	3
Prepayments and Accrued Income	343	229
Total	347	232

9. CREDITORS	2026	2025
	£'000	£'000
Creditors due within one year:		
Accruals	2,677	2,556
Due to Related Undertakings	1,254	316
Total	3,931	2,872

10. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

	Investments	Net Current Assets/ (Liabilities)	Total 2026
	£'000	£'000	£'000
Endowed Funds	8,373	(2,434)	5,939
Restricted Funds	77,160	7,221	84,381
Unrestricted Funds	23,893	(6,253)	17,640
Total at 31 March 2026	109,426	(1,466)	107,960

	Investments	Net Current Assets/ (Liabilities)	Total 2025
	£'000	£'000	£'000
Endowed Funds	8,714	(2,762)	5,952
Restricted Funds	82,008	2,105	84,113
Unrestricted Funds	13,547	(13)	13,534
Total at 31 March 2025	104,269	(670)	103,599

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 furthering of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Greater Glasgow Health Board Endowment Funds
Accounts For The Year Ended 31 March 2026
Notes to the Accounts

12. FUNDS

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

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

	Balance at 1 April 2025 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain £'000	Balance at 31 March 2026 £'000
Unrestricted Funds						
Total Unrestricted Funds	13,534	3,451	(5,821)	(542)	7,018	17,640

Restricted Funds

Advanced Practice	141	-	(5)	-	-	136
Arthritis	271	-	(2)	-	-	269
Baxter's Bequest	377	-	-	-	-	377
B-crf Comm + Non Comm Activity	7,386	2,851	(2,272)	-	-	7,965
B-crf Donations	114	5	-	-	-	119
Beatson Wos Patient Centred	99	31	(3)	-	-	127
Biochemistry Department	222	16	(4)	-	-	234
Breast Cancer 2000	101	-	-	-	-	101
Childrens	150	-	(1)	-	-	149
Cont.prof.dev.gp's Wofscot	101	-	-	-	-	101
Cystic Fibrosis	213	6	(20)	-	-	199
Day Release Psychiatry-wofs	228	25	(35)	-	-	218
Diabetic	204	-	-	9	-	213
Directorate Of Med Education	175	-	-	-	-	175
Dr Barclay's Liver Research	289	39	(18)	-	-	310
Early Breast Cancer Recurrence	122	-	(4)	-	-	118
Education And Training	156	10	(61)	-	-	105
Equipment Fund	309	25	(3)	-	-	331
Ermina Johnson Legacy	225	-	(28)	-	-	197
F.p. Training Fund	139	-	-	-	-	139
Gartnavel Digestive Diseases	85	40	(10)	-	-	115
Ggc - Virology Fund	396	7	(8)	-	-	395
Ggh B'chem Drug Investig	119	-	(1)	-	-	118
Gghb Social Welfare	2,736	-	-	-	-	2,736
Ggh-cr-uk In-house Projects Fu	832	1,181	(1,300)	-	-	713
Ggh Diabetic Research	243	-	(6)	-	-	237
Ggh Ediu General	110	64	(16)	-	-	158
Ggh Optometry	99	12	(1)	-	-	110
Ggh Pats + Staff Welfare	155	-	-	-	-	155
Ggh Radionuclide Service	223	2	(12)	-	-	213
Ggh-scottish Virology	120	-	-	-	-	120
Graham Wilson Mem. Fd	274	-	(3)	-	-	271
Gri B'chem Clin Trials	287	6	(63)	-	-	230
Gri Cancer Fund	2,104	-	(63)	-	-	2,041
Gri Chest + Heart Fund	2,481	-	(64)	-	-	2,417
Gri Clinical Research Dev.	216	-	1	-	-	217
Gri Dermatology	142	-	(2)	-	-	140
Gri General Research	106	-	(3)	-	-	103
Gri Haematology Dept	204	3	-	-	-	207
Gri Kidney Unit	189	51	(11)	-	-	229
Gri Liver Research Fund	132	-	(1)	-	-	131
Gri Microbiology Dept	441	18	(37)	-	-	422
Gri M.p.millar General Fund	958	-	(27)	-	-	931
Gri Ophthalmic	109	-	-	-	-	109
Gri Renal Fund	911	-	(20)	-	-	891
Gri Rheumatology Res. (madhok)	367	-	-	-	-	367
Gri St. Mungo Oncology Unit	158	-	-	-	-	158

Greater Glasgow Health Board Endowment Funds
Accounts For The Year Ended 31 March 2026
Notes to the Accounts

	Balance at 1 April 2025	Receipts	Payments	Transfers	Investment Gain	Balance at 31 March 2026
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (Cont.)						
Gri - The Ovarian Fund	546	-	(1)	-	-	545
Gri Thrombosis Research	231	27	-	-	-	258
Haemophilia	340	3	(23)	-	-	320
Health Info And Volunteering	43	-	(84)	160	-	119
Health & Safety Service	182	11	(4)	-	-	189
Homeopathic Hospital Phase I	1,919	-	-	-	-	1,919
Intensive Care Research	152	-	(2)	-	-	150
Irh Oncology	102	-	(2)	-	-	100
Irh Orthopedic	159	-	-	-	-	159
Jean W Brown Bequest	287	1	2	-	-	290
Legacy Frances Aranci	136	-	-	-	-	136
Legacy Peter Foley	129	-	-	-	-	129
Legacy Vincent Capaldi	388	-	-	-	-	388
Leukaemia & Cancer Res.	974	35	(201)	-	-	808
Mary E Johnston Legacy Beatson Oncolc	-	105	-	-	-	105
Mary E Johnston Legacy Stobhill Hospita	-	105	-	-	-	105
Mary E Johnston Legacy Vic/queh	-	105	-	-	-	105
Medical Genetics	318	-	-	-	-	318
Mental Health Conference Fund	296	61	(13)	-	-	344
Metabolic	205	-	(1)	-	-	204
M.keeling Vic. Ward 5a	111	-	-	-	-	111
Ms Muir's Bequest	182	-	(5)	-	-	177
Neurology Dept.donations	117	1	-	-	-	118
Ng Atherosclerosis-lipid Resch	172	-	-	-	-	172
Ng B'chem Training/education	653	59	(39)	-	-	673
Ngt Cap + Rev Initiatives	596	-	-	-	-	596
North Glas Lyle's Executry	644	-	-	-	-	644
Octu General	275	11	-	-	-	286
Overseas Support & Training	199	4	(4)	-	-	199
Pathology Gardiner L'ship	365	-	(13)	-	-	352
Peter Stirling Stobhill Legacy	465	-	-	-	-	465
Pet Rpu Endowment Fund	104	11	(4)	-	-	111
Phenylketonuria	107	-	-	-	-	107
Plumpton C'burn Plastic	943	-	-	-	-	943
Pollok Bequest (renal)	666	-	-	-	-	666
Post Grad Gp Educ W05	294	-	-	-	-	294
Price Bequest Wards 6/7	1,460	-	(41)	-	-	1,419
Qeuh Renal Unit Fund	131	17	(7)	-	-	141
Quality+serv Improvement Woscc	590	-	-	-	-	590
Rbmh Cancer Fund	4,293	154	(177)	-	-	4,270
Reid Bequest - Ophthalmic	388	-	-	-	-	388
Renal Research & Travel	1,137	9	(109)	-	-	1,037
Renal Unit	183	-	-	-	-	183
Research And Development	4,176	1,400	(1,256)	-	-	4,320
Rhc Theatre Project	468	-	-	-	-	468
Royal Sam Women's Health	6,253	-	-	-	-	6,253
Rvs Gifting	153	-	-	-	-	153
Sannino Orthopaedic	113	-	(2)	-	-	111
S.gen.spinal Injuries	268	9	(35)	-	-	242
Sgh Haematology Dept Fd.	146	-	-	-	-	146
Sgh Headache Clinic	178	25	(1)	-	-	202
Sgh Main X-ray Dept Educ	131	46	(17)	-	-	160
Sgh Neurosurgery Dept. Fund	149	-	-	-	-	149
Sgh Nuclear Med. Fund	218	46	(7)	-	-	257
Sgh Orthopaedic Fund	94	26	-	-	-	120
S Glasgow Hosps Equipt	834	-	-	-	-	834
Sg Neuro-oncology	161	-	(5)	-	-	156
S'hill Gyn-laser & Oncology	139	-	(11)	-	-	128
S'hill Haematology Dept.	102	-	-	-	-	102
Skea Legacy Renal-transplant	108	-	-	-	-	108
Transplant + Renal Failure	106	8	(5)	-	-	109
Tset Account	255	-	(34)	-	-	221
Ukneqas-cardiac Markers	218	255	(142)	-	-	331
Vic Cancer Research Fd.	287	-	-	-	-	287
Vic. Pathology Laboratory Fund	298	29	(3)	-	-	324
Vict. G.macfarlane	187	-	-	-	-	187
Vol Cancer Care	126	5	-	-	-	131
Ward 1e Cardiology	111	-	-	-	-	111

Greater Glasgow Health Board Endowment Funds
Accounts For The Year Ended 31 March 2026
Notes to the Accounts

	Balance at 1 April 2025	Receipts	Payments	Transfers	Investment Gain	Balance at 31 March 2026
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (Cont.)						
Wig Asthma Research	325	20	(37)	-	-	308
Wig Beatson Oncology	111	6	(5)	-	-	112
Wig Bone Research	103	28	(1)	-	-	130
Wig Breast Unit	127	-	-	-	-	127
Wig Cancer	963	-	-	-	-	963
Wig Cardiol. (hamilton/hastie)	430	-	-	-	-	430
Wig Diabetes Research	175	-	-	-	-	175
Wig Gastro-intestinal	117	-	(6)	-	-	111
Wig / Ggh Imaging Direct	244	30	(5)	-	-	269
Wig Haematology Educat	339	21	(17)	-	-	343
Wig Ophthalmology Fund	127	-	-	-	-	127
Wig Plastic	314	-	(9)	-	-	305
Wig Renal Unit Fund	123	-	-	-	-	123
Wig Respiratory Res	118	4	(13)	-	-	109
Wig Rheum.arthritis Res.	132	2	-	-	-	134
Wig Stroke Unit Research	295	41	(7)	-	-	329
Wig-west Glw. Dermatology	249	2	(9)	-	-	242
Wilson Watt Bequest	549	-	-	-	-	549
Wos Cystic Fibrosis Unit	223	7	(12)	-	-	218
Yorkhill Tct Fund	264	-	-	-	-	264
Other	17,818	1,038	(1,976)	373	-	17,238
Total Restricted Funds	84,126	8,159	(8,446)	542	-	84,381

Endowment Funds

	Balance at 1 April 2025	Receipts	Payments	Transfers	Investment Gain	Balance at 31 March 2026
	£'000	£'000	£'000	£'000	£'000	£'000
Catherine Mcphail Craig Beques	485	-	-	-	-	485
Glasgow Royal Infirmary	1,265	-	-	-	-	1,265
Macfarlane Fund	1,634	-	-	-	-	1,634
Sir J.andersons Fund	1,129	-	-	-	-	1,129
Western Infirmary	1,034	-	-	-	-	1,034
Other	392	-	-	-	-	392
Total	5,939	-	-	-	-	5,939

Endowment Funds are established when funding is received with the proviso that the capital is to be preserved and only the revenue spent. The revenue generated by the Anderson and Macfarlane Funds is utilised to support research activity at the Glasgow Royal Infirmary.

Greater Glasgow Health Board Endowment Funds
Accounts For the Year Ended 31 March 2026
Notes to the Accounts

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

	2026	2025
	£'000	£'000
Continuing Activities		
Net (Expenditure)/Income for the Year	4,361	(2,514)
(Gains) on Investments	(7,018)	(931)
Investment (Income)	(3,446)	(3,259)
Decrease/(Increase) in Debtors	(191)	2,449
(Decrease) in Creditors	1,059	(264)
Net Cash Used In Operating Activities	(5,235)	(4,519)

14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

Decrease in cash in year	148	(1,399)
Cash used to (decrease)/increase short term deposits	(2,051)	1,132
Movement in cash in year per statement of cash flows	(1,903)	(267)

15. FINANCIAL INSTRUMENTS

Financial assets at fair value	109,426	104,269
	109,426	104,269

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

16. RELATED PARTY TRANSACTIONS

Related Party	Related Party Transactions	Detail of Related Party
NHS Greater Glasgow and Clyde	Payroll recharges of £390,000 and year-end creditor due from the Charity of £1,254,000.	The Charity's ultimate parent and 100% controlling party is NHSGGC.
East Dunbartonshire Integration Joint Board	Charitable funding of £32,000 was provided for East Dunbartonshire IJB in 2025-26.	Ms E Cairns, Non-Executive Director, was also Chair of East Dunbartonshire Integration Joint Board, Ms L McDonald and Mr C Vincent, Non-Executive Directors, were also members of East Dunbartonshire Integration Joint Board.
East Renfrewshire Integration Joint Board	Charitable funding of £27,000 was provided for East Renfrewshire IJB in 2025-26.	Councillor K Pragnell and Ms M Ashraf, Non-Executive Directors, were also Chair and Vice-Chair respectively of the East Renfrewshire Joint Integration Joint Board. Mr M Cawley, Ms C Cooney, and Ms D Foy, Non-Executive Directors, were also members of East Renfrewshire Integration Joint Board.
Glasgow City Integration Joint Board	Charitable funding of £209,000 was provided for Glasgow City IJB in 2025-26.	Councillor C Cunningham and Dr P Ryan, Non-Executive Directors, were also the Chair and Vice-Chair respectively of the Glasgow City Integration Joint Board. Mr M Cawley, Mr D Gould, Mr G Haddock, Mr J Kinloch, Ms K Miles, Ms K Turner and Mr C Vincent, Non-Executive Directors, were also members of Glasgow City Integration Joint Board.
Inverclyde Integration Joint Board	Charitable funding of £28,000 was provided for Inverclyde IJB in 2025-26.	Mr D Gould, Non-Executive Director, was also Chair of the Inverclyde Integration Joint Board. Mr G D'Alessio, Dr R Metcalfe, and Dr P Ryan, Non-Executive Directors, were also members of Inverclyde Integration Joint Board.
Renfrewshire Integration Joint Board	Charitable funding of £59,000 was provided for Renfrewshire IJB in 2025-26.	Ms M Kerr, Non-Executive Director, was also Chair of the Renfrewshire Integration Joint Board. Councillor J Cameron, Ms C Cooney, Mr J Kinloch and Dr R Metcalfe, Non-Executive Directors, were also members of Renfrewshire Integration Joint Board.
West Dunbartonshire Integration Joint Board	Charitable funding of £31,000 was provided for West Dunbartonshire IJB in 2025-26.	Ms M Wailes, Non-Executive Director was also Chair of West Dunbartonshire Integration Joint Board. Ms L McDonald, Ms E Cairns, and Councillor M McGinty, Non-Executive Directors, were also members of West Dunbartonshire Integration Joint Board.