

**NHS Greater Glasgow and Clyde
Endowment Funds Annual Accounts
for the Year Ended 31 March 2019**

Registered Charity Number: SC005895

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

	Page
Trustees' Report	3
Independent Auditor's Report	11
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cashflows	16
Notes to the Accounts	17

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

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

Trustees' Report

Trustees

Mr J Brown CBE	Chair
Mr R Finnie	Vice-Chair
Cllr C Bamforth	Non-Executive Director; Councillor, East Renfrewshire Council
Ms S Brimelow OBE	Non-Executive Director
Ms M Brown	Non-Executive Director (<i>until 31 March 2019</i>)
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
Ms J Donnelly	Non-Executive Director
Ms J Forbes	Non-Executive Director
Mr I Fraser	Non-Executive Director (<i>until 31 July 2018</i>)
Cllr M Hunter	Non-Executive Director; Councillor, Glasgow City Council
Ms M Kerr	Non-Executive Director (<i>from 1 April 2019</i>)
Ms A Khan	Non-Executive Director (<i>from 1 April 2019</i>)
Dr D Lyons	Non-Executive Director
Mr A Macleod	Non-Executive Director
Mr J Matthews OBE	Non-Executive Director
Ms T McAuley OBE	Non-Executive Director (<i>until 31 July 2018</i>)
Cllr J McColl	Non-Executive Director; Councillor, West Dunbartonshire Council
Ms D McErlean	Employee Director
Cllr S Mechan	Non-Executive Director; Councillor, East Dunbartonshire Council
Ms A-M Monaghan	Non-Executive Director
Cllr I Nicolson	Non-Executive Director; Councillor, Renfrewshire Council
Mr I Ritchie	Non-Executive Director
Ms R Sweeney	Non-Executive Director
Ms A Thompson	Non-Executive Director
Ms F Tudoreanu	Non-Executive Director (<i>from 1 April 2019</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

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

Trustees' Report

Administration Office

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

Auditor

BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Bankers

RBS
8-10 Gordon Street
Glasgow
G1 3PL

Investment Managers

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

Lawyers

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

Investment Adviser

Mercer
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

Trustees' Report for the year ended 31 March 2019

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2019.

The information with respect to Trustees and advisers set out on page 3 forms part of this report. The financial statements comply with applicable Accounting Standards in the United Kingdom, the Charities Statement of Recommended Practice (SORP) 2015 and the 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. Day to day control of the management of the charity is delegated by the Trustees to the Board's Chief Executive, Ms J Grant, and its Director of Finance, Mr M White. 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.

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

During the year to 31 March 2019, the membership of the Endowments Management Committee comprised Mr I Ritchie (2 meetings attended), Cllr C Bamforth (3), Mr S Carr (1), Mr R Finnie (1), Ms J Forbes (2), Mr A MacLeod (3), Cllr J McColl (3), Ms D McErlean (2), Cllr I Nicolson (0), Ms R Sweeney (0) and Mr M White (0). The committee met 3 times during the year (24 July, 23 October and 29 January) and was chaired by Mr I Ritchie.

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

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

The risk management strategy for 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.

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

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 in the financial year 2018-19, this amounted to £235k. Support for projects previously committed included Celebrating Staff Awards, Active Staff project, Staff Bursary Scheme, support for Maggie's Centre and existing Volunteer project.

In addition to this, larger project grants (mainly £50k and above) which were approved in 2018-19 by the Trustees, but not necessarily expended during the course of the year included:-

Project	Description	£
Animation Public Spaces	A two year programme of regular exhibitions, performing arts events and concerts into the public spaces of NHSGGC hospitals	87,290
Volunteering	Phase 3 of Volunteer programme - a joint project with Inverclyde/Renfrewshire HSCPs to expand the volunteer programme into the Inverclyde and Renfrewshire communities.	116,250
Biochemistry Clinical Trials (GRI)	Use of GRI Clinical Trials to fund purchase of a new mass spectrometer to facilitate advanced research and development within the unit.	246,865

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

Health & Wellbeing of Children under 5	A whole population study into the health & wellbeing of children under 5 in NHSGGC using routinely collected data over 5 years. The aim of the project is to assist the Scottish Government's commitment to reduce inequalities and improve the life chances of all children.	46,690
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Other expenditure from restricted funds is, in accordance with the wishes of the relevant benefactors/sponsors, subject to the overall governance arrangements of the charity.

Review of finances, achievements and performance

The statement of financial activities for the year is set out on page 14 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 £12.1M 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 approximately £0.5M greater than for the prior year. Income from charitable activities was however £1.0M less than the prior year due mainly to reduced levels of clinical trials/research income in the year. Income generated from investments was about £0.4M higher than the prior year and this was across both dividend income and fixed interest securities. Finally other income increased by £3.6M in the year and this was primarily due to surplus on the sale of Broomhill land.

Total expenditure from unrestricted funds amounted to £1.3M, compared with £2.4M in the prior year. There was reduced spend in 2018-19 across a number of categories including medical/surgical equipment purchase, research salaries as well as the discontinuation of various non recurring projects including Art in Hospital & Red Cross transportation. Other than that the spend from General Fund included support for a range of patient and staff amenity expenditure such as hospital concerts, Christmas gifts, voluntary services and staff libraries as well as specific budget allocations from General Funds as noted above.

Expenditure from restricted funds was about £0.3M less than the prior year. This reduction was mainly due to reduced spend on medical/surgical equipment compared with the prior year

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

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

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

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 2019 was as follows:

	%
UK Equities	53.3
UK Fixed Income	7.0
Unit Trusts	30.4
Commodities	1.0
Cash	8.3
Total	<u>100.0</u>

The year end market value of the investment portfolio administered by Newton was £87.3M compared with £84.2M in the prior year. The increase in carrying value was due to investment gains (realised and unrealised) of £3.7M offset by cash withdrawn to fund operations of £0.5M.

The final quarter has seen a significant improvement in investment performance. This was mainly down to progress in ongoing world trade negotiations. Over the short term the outcomes of various geopolitical discussions including Brexit and US/China trade negotiations are likely to significantly affect global economic growth and investor sentiment.

Investment management costs of £429k were incurred in 2018-19 (prior year £418k). 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” will be utilised over a period of years to fund a phased programme of non-recurring expenditure. Free reserves amounted to £21.0M (2018: £17.1M) and these consist of unrestricted funds less tangible fixed assets.

NHS Greater Glasgow and Clyde Endowment Funds

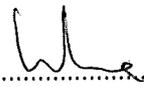
Annual Accounts for the year ended 31 March 2019

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

25 June 2019

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

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.

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

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

Opinion

We have audited the financial statements of NHSGGC Endowment Funds ("the Charity") for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 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.

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 are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

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.

In connection with our audit of the financial statements, 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.

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

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

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.

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

3 Jul 2019

BDO LLP, statutory auditor
Glasgow
United Kingdom

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 2019
Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000
Income and Endowments From:									
Donations and Legacies	2	20	1,769	1	1,790	36	1,272	-	1,308
Charitable Activities		3	4,346	-	4,349	1	5,331	-	5,332
Investments	3	547	1,604	125	2,276	470	1,339	100	1,909
Other	7	3,651	23	-	3,674	-	73	-	73
Total		4,221	7,742	126	12,089	507	8,015	100	8,622
Expenditure On:									
Raising Funds		102	304	23	429	103	293	22	418
Charitable activities		1,174	7,376	11	8,561	2,331	7,697	11	10,039
Total	4	1,276	7,680	34	8,990	2,434	7,990	33	10,457
Net Income/(Expenditure) Before Investment Gains/(Losses)		2,945	62	92	3,099	(1,927)	25	67	(1,835)
Net Gains/(Losses) on Investments		1,185	2,196	272	3,653	(128)	(545)	(27)	(700)
Net Income/(Expenditure)		4,130	2,258	364	6,752	(2,055)	(520)	40	(2,535)
Transfers between Funds		(367)	377	(10)	-	(442)	442	-	-
Net Movement in Funds		3,763	2,635	354	6,752	(2,497)	(78)	40	(2,535)
Total Funds Brought Forward as at 1 April		17,256	63,278	3,767	84,301	19,753	63,356	3,727	86,836
Total Funds Carried Forward at 31 March	13	21,019	65,913	4,121	91,053	17,256	63,278	3,767	84,301

All Income and expenditure relates to continuing activities.

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2019

Balance Sheet

	Note	2019 £'000	2018 £'000
FIXED ASSETS			
Tangible fixed assets	7	-	140
Investments	8	87,340	84,179
Total Fixed Assets		87,340	84,319
CURRENT ASSETS			
Debtors	9	4,495	659
Cash at bank and in hand		677	943
TOTAL CURRENT ASSETS		5,172	1,602
CURRENT LIABILITIES			
Creditors due within one year	10	(1,459)	(1,620)
Net current assets/(liabilities)		3,713	(18)
Total assets less current liabilities		91,053	84,301
THE FUNDS OF THE CHARITY:			
Endowment Funds	13	4,121	3,767
Restricted Funds	13	65,913	63,278
Unrestricted Funds	13	21,019	17,256
TOTAL CHARITY FUNDS		91,053	84,301

Adopted by the Trustees on 25 June 2019



M White
Trustee

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2019

Statement of Cash Flows

	Note	2019 £'000	2018 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	14	(3,002)	(4,103)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and dividends received		2,261	1,829
Payments to acquire investments		(15,939)	(79,172)
Receipts from sale of investments		14,560	52,442
Net cash provided by/(used in) investing activities		882	(24,901)
Decrease in cash in year	15	(2,120)	(29,004)
Cash and cash equivalents at the beginning of the year		10,013	39,017
Cash and cash equivalents at the end of the year		7,893	10,013
Cash and cash equivalents is represented by:			
Cash at bank		677	943
Cash held for re-investment		7,216	9,070
		7,893	10,013

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

Notes to the financial statements for the year ended 31 March 2019

1 Principal accounting policies

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charity SORP (FRS 102)), and The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 5.

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.

Donations and legacies

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

Fees and similar income

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

Fundraising Income

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

Grants receivable and research sponsorship

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

Resources expended

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

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

1 Principal accounting policies (continued)

Charitable activities

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

Management, administration and governance

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

VAT

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

Recognition of liabilities

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

Fund accounting

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

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

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

Investment income and gains are allocated to the appropriate fund.

Tangible fixed assets

Capitalisation

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

Depreciation

Land is not depreciated. Depreciation of other assets is calculated so as to write off the cost or valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned.

NHS Greater Glasgow and Clyde Endowment Funds

Annual Accounts for the year ended 31 March 2019

1 Principal accounting policies (continued)

Subsequent Measurement

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

Investments

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

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

Financial Instruments

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

Significant judgements and estimates

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

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2019

Notes to the Accounts

2. DONATIONS AND LEGACIES

	2019	2018
	£'000	£'000
Donations from Individuals	213	250
Donations from Charitable Foundations	98	48
Corporate Donations	773	550
Legacies	699	414
Grants	7	46
TOTAL	1,790	1,308

3. INVESTMENT INCOME

	2019	2018
	£'000	£'000
Dividends	1,351	1,102
Interest on fixed interest securities	900	791
Bank and building society interest	25	16
TOTAL	2,276	1,909

4. EXPENDITURE

	Raising Funds	Charitable activities	2019	Raising Funds	Charitable activities	2018
	£'000	£'000	£'000	£'000	£'000	£'000
Investment Management Costs	429	-	429	418	-	418
Research Salaries and Supplies	-	3,890	3,890	-	3,806	3,806
Donations	-	122	122	-	141	141
Furniture and Equipment	-	1,008	1,008	-	1,890	1,890
Projects/Building Alterations	-	293	293	-	314	314
IT Equipment	-	133	133	-	159	159
Staff Travel/Conference Expenses	-	1,369	1,369	-	1,430	1,430
Staff Bursaries	-	238	238	-	260	260
Staff Amenities	-	201	201	-	210	210
Staff Salaries/Lecture Fees	-	89	89	-	59	59
Publications/Staff Libraries	-	180	180	-	219	219
Professional Fees	-	315	315	-	442	442
Patients' Amenities	-	244	244	-	520	520
Christmas Gifts	-	56	56	-	59	59
Governance Costs	-	19	19	-	15	15
General Management & Administrative Expenses	-	320	320	-	430	430
Other Expenditure	-	84	84	-	85	85
Total Expenditure	429	8,561	8,990	418	10,039	10,457

5. NET INCOME/(EXPENDITURE)

	2019	2018
	£'000	£'000
Net income is stated after charging :		
Auditors' remuneration for Audit Services	20	16

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

6. EMPLOYEE INFORMATION

	2019	2018
	£'000	£'000
STAFF COSTS		
Salaries and wages	174	167
Social security costs	15	15
Pension costs	5	5
TOTAL	194	187

No employees received emoluments exceeding £60,000 (2018: Nil). No trustee received any remuneration from the charity during the year (2018: Nil). No trustee expenses have been incurred (2018: Nil). An average of 7.0 staff (2018: 7.0) were employed during the year. There is no key management remuneration to disclose (2018: Nil) as only the Trustees are deemed key management.

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2019

Notes to the Accounts

7. TANGIBLE FIXED ASSETS

	2019 £'000	2018 £'000
Tangible Fixed Assets are represented by:		
Freehold land at 1 April 2018	140	140
Disposals	(140)	-
At 31 March 2019	-	140

Freehold land relates to land at Broomhill Hospital included at the valuation that applied when title transferred from the Board of Management for Kirkintilloch and Kilsyth Hospitals to Endowment Funds on 1 April 1974. The land was sold in March 2019 for £3.789m. The surplus of £3.649m is included in 'Other Income' on the Statement of Financial Activities.

8. FIXED ASSET INVESTMENTS

	2019 £'000	2018 £'000
Cost or valuation		
At 1 April 2018	84,179	84,179
Additions	15,939	76,841
Disposals	(13,277)	(53,152)
Cash movements	(1,854)	(23,692)
Net Investment gains	2,353	3
Net Book Value as at 31 March 2019	87,340	84,179

	2019 £'000	2018 £'000
Fixed asset investments are represented by:		
Fixed interest securities	6,125	6,185
Equity shares	46,591	41,512
Investment trusts and unit trust	26,554	26,599
Commodities	854	813
Cash for reinvestment	7,216	9,070
At 31 March 2019	87,340	84,179

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2019 are as follows:

	2019 £'000	%
23,911,341 Units in Newton Gbl Dynamic Bd 'X'(Inc)	24,062	27.55
Insight Liquidity Fund	5,137	5.88
Cash for re-investment	2,079	2.38

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2019

Notes to the Accounts

9. DEBTORS	2019	2018
	£'000	£'000
Debtors due within one year		
Due From Related Undertakings	1,486	-
VAT Recoverable	3	2
Prepayments and accrued income	3,006	657
Total Debtors due within one year	4,495	659

10. CREDITORS	2019	2018
	£'000	£'000
Creditors due within one year		
Accruals	842	917
Other Creditors	617	610
Due to related undertakings	-	93
Total Creditors due within one year	1,459	1,620

11. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Total at 31 March 2019 £'000
Endowed Funds	-	4,462	(341)	4,121
Restricted Funds	-	60,101	5,812	65,913
Unrestricted Funds	-	22,160	(1,141)	21,019
Golden Jubilee National Hospital	-	617	(617)	-
Total 2019	-	87,340	3,713	91,053

	Tangible Fixed Assets £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Total at 31 March 2018 £'000
Endowed Funds	-	4,311	(544)	3,767
Restricted Funds	-	60,322	2,956	63,278
Unrestricted Funds	140	18,936	(1,820)	17,256
Golden Jubilee National Hospital	-	610	(610)	-
Total 2018	140	84,179	(18)	84,301

12. TAXATION

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

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2019

Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2018 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain (Loss) £'000	Balance as at 31 March 2019 £'000
Total Unrestricted Funds	17,256	4,221	(1,276)	(367)	1,185	21,019
Restricted Funds						
Advanced Practice	116	5	(5)	-	-	116
Amenity Fd.s.general	78	6	(59)	-	-	25
Arthritis	170	6	(4)	-	12	184
Baxter's Bequest	239	8	(2)	-	17	262
Biochemistry Department	204	21	(17)	-	15	223
Blackwood Plastic Surg'y	46	2	-	-	3	51
Boc Trials Unit	1,203	1,167	(1,074)	-	(1)	1,295
Breast Cancer 2000	95	2	(1)	-	-	96
Camhs Endowment Fund	56	2	(5)	-	4	57
Cancer Network Educational	90	2	(1)	-	-	91
Childrens	118	31	(1)	-	9	157
Church Research Fund	52	3	(3)	-	-	52
Continence Service Training	129	2	(3)	-	-	128
Cont.prof.dev.gp's Wofscot	99	2	(3)	-	-	98
Cr-uk Clinical Trials Unit	240	91	(2)	-	-	329
Cystic Fibrosis	89	25	(12)	-	7	109
Day Release Psychiatry-wofs	174	36	(29)	-	-	181
Day Surgery Unit	57	2	(4)	-	4	59
Dbar Rehab Research Fund	61	1	-	-	-	62
Diabetic	129	4	(1)	-	9	141
Directorate Of Med Education	174	3	(1)	-	-	176
Dr Barclay's Liver Research	45	275	(32)	-	-	288
Early Breast Cancer Recurrence	144	2	(17)	-	-	129
Echo Scanner Equipment	52	2	(1)	-	4	57
Education And Training	233	24	(31)	-	-	226
Equipment Fund	162	26	(14)	-	-	174
Ermina Johnson Legacy	349	6	(75)	-	-	280
Eye Research	59	3	(1)	-	4	65
F.p. Training Fund	128	4	(5)	-	-	127
Friends Of Glasg. Cdm Prog.	65	2	(1)	-	-	66
Gartnavel Hepatitis Research	11	52	(33)	-	-	30
Gei/ggh Eye Dept	32	51	(1)	-	-	82
Ggc - Virology Fund	387	7	(23)	-	-	371
Ggh B'chem Drug Investig	76	1	-	-	-	77
Ggh Biochemistry	97	11	-	(97)	-	11
Gghb Nhs A&c Staff Lottery	122	2	(1)	-	-	123
Gghb Social Welfare	1,731	58	(16)	-	125	1,898
Ggh-cr-uk In-house Projects Fu	1,957	739	(858)	(2)	(2)	1,834
Ggh Diabetic Research	275	46	(3)	-	-	318
Ggh Ophthalmology Direct	86	1	(4)	-	-	83
Ggh Pats + Staff Welfare	159	3	(1)	-	-	161
Ggh Radionuclide Service	69	6	(1)	-	-	74
Ggh-scottish Virology	129	2	(1)	-	-	130
Glas Interventional Rad Res	66	3	-	-	-	69
Glas Multiple Sclerosis Res	249	6	(80)	-	-	175
Graham Wilson Mem. Fd	186	7	(2)	-	13	204
Gri B'chem Clin Trials	572	20	(14)	2	(1)	579
Gri B'chem.trace Metals	533	78	(30)	-	(1)	580

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2019

Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2018	Receipts	Payments	Transfers	Investment Gain (Loss)	Balance as at 31 March 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (cont)						
Gri Cancer Fund	1,517	51	(60)	-	108	1,616
Gri Cardiology Fund	69	23	(5)	-	-	87
Gri Cardiology Prof.dept	61	1	(2)	-	-	60
Gri Chest + Heart Fund	1,680	56	(42)	-	121	1,815
Gri Clinical Apherisis Unit	88	2	-	-	-	90
Gri Clinical Research Dev.	636	498	(127)	-	(1)	1,006
Gri Critical Care Education	100	2	(4)	-	-	98
Gri Endoscopy Workshop	54	6	(4)	-	-	56
Gri General Research	77	3	(3)	-	5	82
Gri Gynaecology Oncology	75	1	(2)	-	-	74
Gri Haematology Dept	115	2	(1)	-	-	116
Gri Intensive Care	87	3	(10)	-	-	80
Gri Kidney Unit	255	40	(90)	-	-	205
Gri Liver Research Fund	100	2	(2)	-	-	100
Gri Matron's Fund	79	2	(8)	-	-	73
Gri Microbiology Dept	643	17	(42)	-	(1)	617
Gri M.p.millar General Fund	668	22	(22)	-	48	716
Gri Nuclear Cardiology Res	58	20	(18)	-	-	60
Gri Ophthalmic	69	3	(1)	-	5	76
Gri Ortho.lib.educ.res.	78	1	(4)	-	-	75
Gri Renal Fund	590	20	(23)	-	42	629
Gri-rheumatology (mcinnes)	56	1	(4)	-	-	53
Gri Rheumatology Res. (madhok)	378	8	(3)	(20)	-	363
Gri St. Mungo Oncology Unit	100	4	(1)	-	7	110
Gri - The Ovarian Fund	355	179	(13)	-	-	521
Gri Thrombosis Research	162	7	(6)	-	-	163
Growth Research Studies	62	2	(35)	-	3	32
Gum (sandyford Place)	62	1	(1)	-	-	62
Guthrie Bequest	60	1	(6)	-	-	55
Haemophilia	181	7	(2)	-	13	199
Health Info And Volunteering	42	1	(166)	133	-	10
Health & Safety Service	63	112	(47)	-	-	128
Helen Smith Bequest	106	4	(1)	-	8	117
Homeopathic Hospital Phase I	1,216	41	(12)	-	88	1,333
I.n.s. I.c. Mcwattie's Executr	51	2	(1)	-	4	56
Ins Neuroimaging	51	7	(2)	1	-	57
Intensive Care Equipment	92	6	(8)	-	6	96
Intensive Care Research	108	4	(4)	-	8	116
Interferon	76	3	(1)	-	5	83
Irh Cardiac Equip	105	3	(18)	-	-	90
Irh Diabetic	56	1	-	-	-	57
Irh Haematology	62	2	(1)	-	-	63
Irh Macniven Bequest Fund	117	3	(1)	-	-	119
Irh Oncology	87	3	(4)	-	-	86
Jean Smith Mcgeoch Fund	53	3	(5)	-	-	51
Jean W Brown Bequest	376	159	(6)	-	-	529
Joseph Cambell Bequest	58	1	-	-	-	59
Learning And Education Bursary	-	3	(242)	239	-	-
Leukaemia & Cancer Res.	700	26	(32)	-	50	744
Library Network Fund	69	2	(13)	-	-	58
Mackechnie Bequest Rhsc	55	-	(54)	-	1	2
Margaret Bannerman Urquhart	87	2	(1)	-	-	88
Maxwell Bequest	92	3	(9)	-	6	92
Mclarty Bequest Levendale(sgh)	62	1	-	-	-	63

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2019

Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2018	Receipts	Payments	Transfers	Investment Gain (Loss)	Balance as at 31 March 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (cont)						
Medical Genetics	200	7	(2)	-	14	219
Mental Health Conference Fund	57	26	(2)	-	-	81
Metabolic	122	6	(5)	(1)	9	131
M.health/comm/pc/cent. R&d	66	1	-	-	-	67
M.keeling Vic. Ward 5a	70	3	(1)	-	5	77
Ms Muir's Bequest	132	4	(4)	-	9	141
Neuroanaesthesia Research Fun	92	2	(1)	-	-	93
Neurology Dept.donations	147	3	(3)	-	-	147
Neurosurgical Equip Fund	128	2	(10)	-	-	120
Ng Atherosclerosis-lipid Resch	179	3	(5)	-	-	177
Ng B'chem Endocrine Research	212	8	(26)	-	-	194
Ng Bchem Lip+fatacid Hlth&dise	283	17	(59)	-	-	241
Ng-b'chem Metabolism Research	75	10	(12)	-	-	73
Ng B'chem Training/education	224	10	(25)	106	-	315
Ngt Cap + Rev Initiatives	713	13	(53)	-	(1)	672
North Glasgow Lung Research	64	11	(23)	-	-	52
North Glas Lyle's Executry	425	15	(5)	-	31	466
Obstetric Gg Equipment	131	2	(1)	-	-	132
Overseas Support & Training	290	5	(66)	-	-	229
Paed. Path Dept. Research	48	4	(1)	-	4	55
Pathology Gardiner L'ship	232	8	(3)	-	17	254
Peter Stirling Stobhill Legacy	438	8	(3)	-	-	443
Phenylketonuria	80	3	(13)	-	6	76
Physical Activity Staff Legacy	138	2	(99)	-	-	41
Plumpton C'burn Plastic	602	20	(12)	-	44	654
Pollak Bequest (renal)	491	17	(5)	-	36	539
Post Grad Gp Educ W05	281	6	(5)	-	-	282
Ppsu Research Fund	53	2	(8)	-	-	47
Price Bequest Wards 6/7	1,045	34	(35)	-	75	1,119
Qeuh Coronary Care Endowment	91	4	(5)	-	-	90
Quality+serv Improvement Woscc	500	19	(3)	-	-	516
Rah Diabetes Research	58	2	(1)	-	-	59
Rah Surgical Research Fund	31	27	(3)	-	-	55
Rah Wrvs Equip	83	1	(4)	-	-	80
Rbmh Cancer Fund	6,512	214	(411)	-	463	6,778
Reid Bequest - Ophthalmic	245	8	(2)	-	18	269
Renal Research & Travel	874	33	(56)	-	62	913
Renal Unit	118	4	(4)	-	9	127
Research And Development	473	104	(108)	-	-	469
Research & Education(f.p	99	2	(4)	-	-	97
Roma Allocn. S.e. Chcp	52	2	(1)	-	4	57
Royal Sam Women's Health	4,005	134	(44)	-	289	4,384
Rvs Gifting	296	19	(68)	(7)	-	240
Sannino Orthopaedic	74	3	(1)	-	5	81
S.gen.clin.trials Research	365	40	(130)	-	-	275
S.gen.spinal Injuries	112	17	(17)	-	-	112
Sgh Centre-diabetes & Metab	69	13	(1)	-	-	81
Sgh Haematology Dept Fd.	145	3	(2)	-	-	146
Sgh Neuroimaging Res & Educ	88	2	(1)	-	-	89
Sgh Neurosurgery Dept. Fund	12	126	(5)	-	-	133
Sgh Neuro Vascular Develop	55	1	-	-	-	56
Sgh Neurovascular Research	(32)	39	(51)	-	-	(44)
Sgh Nuclear Med. Fund	128	36	(5)	-	-	159
Sgh Orthopaedic Fund	74	2	(6)	-	-	70

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2019

Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2018 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain (Loss) £'000	Balance as at 31 March 2019 £'000
Restricted Funds (cont)						
Sgh Rheumatology Dept Fd	58	2	(1)	-	-	59
Sgh Spec.care Baby Unit	61	-	(61)	-	-	-
S Glasgow Cardiac Equipt	53	3	(11)	-	3	48
S Glasgow Hosps Equipt	535	18	(5)	-	39	587
Sg Neuro-oncology	161	3	(1)	-	-	163
Sg Staff Gym	339	6	(2)	-	-	343
S'hill Gyn-laser & Oncology	176	4	(6)	-	-	174
S'hill Haematology Dept.	90	14	(8)	-	-	96
S'hill Patients & Staff	93	2	(1)	-	-	94
S'hill Rheumatic Dis.res	65	2	(1)	-	-	66
Skea Legacy Renal-transplant	102	2	(1)	-	-	103
Smoking Cessation In Pregnancy	93	2	(18)	-	-	77
Staff Health Action Plan	50	1	(51)	-	-	-
Stb-emergency Retrieval Ser	39	68	(54)	-	-	53
Transplant + Renal Failure	126	18	(33)	-	-	111
Tset Account	189	3	(56)	-	-	136
Ukneqas-cardiac Markers	57	122	(123)	-	-	56
Vic Breast Cancer Research	75	1	(4)	-	-	72
Vic Cancer Research Fd.	177	7	(2)	-	13	195
Vic Diabetic Development Fund	73	1	(5)	-	-	69
Vic Haematology Lab.fund	69	1	(5)	-	-	65
Vic. Pathology Laboratory Fund	249	7	(20)	-	-	236
Vict. G.macfarlane	116	2	-	10	2	130
Victoria Student Nurses	50	2	(2)	-	4	54
Vic Wards 20 & 21 Fund	58	2	(1)	-	4	63
Vol Cancer Care	71	12	(27)	-	-	56
Ward 5a	99	4	(1)	-	7	109
Ward 60 Institute Sgh	81	1	-	-	-	82
Ward 6a	66	2	(1)	-	5	72
Ward 6b	99	3	(62)	-	6	46
West Stroke Research Support	55	13	(11)	-	-	57
Wig Asthma Research	111	68	(41)	-	-	138
Wig Beatson Oncology	13	221	(11)	-	-	223
Wig Bone Research	67	2	-	-	-	69
Wig Breast Unit	120	2	(1)	-	-	121
Wig Cancer	616	35	(27)	-	44	668
Wig Cardiac Clin.res.fnd	51	1	(7)	-	-	45
Wig Cardiol. (hamilton/hastie)	272	10	(3)	-	20	299
Wig Dialysis Pats Amenity	68	1	(1)	-	-	68
Wig Gastro-intestinal	106	2	(4)	-	-	104
Wig Gastro/ology Research	98	2	(4)	-	-	96
Wig / Ggh Imaging Direct	82	11	(6)	-	-	87
Wig Haematology Educat	293	20	(8)	-	-	305
Wig Joint Cardiac Research	69	112	(143)	-	-	38
Wig Mri Research	54	1	(5)	-	-	50
Wig Nuclear Med Research	65	1	(4)	-	-	62
Wig Ophthalmology Fund	74	70	(7)	-	-	137
Wig Pats + Staff Welfare	58	1	-	-	-	59
Wig Plastic	228	8	(8)	-	16	244
Wig Radiopharmacy Res	51	1	(2)	-	-	50
Wig Renal Unit Fund	131	2	(20)	-	-	113
Wig Rheum.arthritis Res.	135	32	(25)	20	-	162
Wig Scanner Fund	60	3	(1)	-	4	66
Wig Stroke Unit Research	383	111	(163)	-	-	331

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2019

Notes to the Accounts

13. FUNDS

	Balance as at 1 April 2018	Receipts	Payments	Transfers	Investment Gain (Loss)	Balance as at 31 March 2019
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds (cont)						
Wig-west Glw. Dermatology	77	23	(15)	-	-	85
Wilson Watt Bequest	418	13	(71)	-	28	388
Wos Breast Screening Clients	119	2	(45)	-	-	76
Wos Cystic Fibrosis Unit	94	30	(24)	-	-	100
Wos Lung Cancer Research	55	1	-	-	-	56
Y'hill Staff Gym	160	6	(2)	-	12	176
Yorkhill Tct Fund	174	6	(2)	-	13	191
Other	9,914	1,274	(1,395)	(7)	130	9,916
Total Restricted Funds	63,278	7,742	(7,680)	377	2,196	65,913

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

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

Endowment Funds

Other	84	(1)	2	(10)	5	80
Catherine Mcphail Craig Bequest	307	10	(3)	-	22	336
Eye Infirmary	23	1	-	-	2	26
Glasgow Royal Infirmary	800	27	(8)	-	58	877
Ins Keeling Bequest	33	1	-	-	2	36
Macfarlane Fund	1,034	35	(10)	-	75	1,134
M.keeling(vict.ward 5a)	36	1	(1)	-	3	39
Royal Beatson	54	4	(1)	-	4	61
Sir J.andersons Fund	714	24	(7)	-	52	783
Western Infirmary	654	23	(6)	-	47	718
Wig Group Nursing Sch	28	1	-	-	2	31
Total Unrestricted Funds	3,767	126	(34)	(10)	272	4,121

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 2019

Notes to the Accounts

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

	2019	2018
	£'000	£'000
Continuing Activities		
Net Income/(Expenditure) for the Year	6,752	(2,535)
(Gains)/Losses on Investments	(3,653)	700
Disposal of Fixed Assets	140	-
Investment Income	(2,276)	(1,909)
Increase in Debtors	(3,804)	(113)
Decrease in Creditors	(161)	(246)
	<u>(3,002)</u>	<u>(4,103)</u>

15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

Decrease in cash in year	(266)	(5,312)
Cash used to decrease short term deposits	(1,854)	(23,692)
	<u>(2,120)</u>	<u>(29,004)</u>

16. FINANCIAL INSTRUMENTS

Financial assets at fair value	87,340	84,179
Financial assets at amortised cost	5,169	1,600
Financial liabilities at amortised cost	(1,459)	(1,620)
	<u>91,050</u>	<u>84,159</u>

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 bank overdraft, creditors and accruals and amounts owed to related parties.

17. RELATED PARTY TRANSACTIONS

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

Payroll recharges £ 194,000 (prior year £187,000).