



**NHS Greater Glasgow and Clyde
Endowment Funds Annual Accounts
for the Year Ended 31 March 2022**
Registered Charity Number: SC005895

NHS Greater Glasgow and Clyde Endowment Funds
Annual Accounts for the year ended 31 March 2022

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

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Trustees' Report – Trustees

Prof J Brown CBE	Chair
Mr J Matthews OBE	Vice-Chair
Mr I Ritchie	Vice-Chair
Cllr C Bamforth	Non-Executive Director; Councillor, East Renfrewshire Council (<i>until 30 April 2022</i>)
Ms S Brimelow OBE	Non-Executive Director
Ms A Cameron-Burns	Non-Executive Director (<i>from 1 January 2022</i>)
Mr S Carr	Non-Executive Director
Cllr J Clocherty	Non-Executive Director; Councillor, Inverclyde Council (<i>until 30 April 2022</i>)
Cllr M McCluskey	Non-Executive Director; Councillor, Inverclyde Council (<i>from 8 June 2022</i>)
Mr A Cowan	Non-Executive Director
Ms J Forbes	Non-Executive Director
Mr D Gould	Non-Executive Director (<i>from 1 February 2022</i>)
Cllr M Hunter	Non-Executive Director; Councillor, Glasgow City Council (<i>until 30 April 2022</i>)
Cllr C Cunningham	Non-Executive Director; Councillor, Glasgow City Council (<i>from 8 June 2022</i>)
Ms M Kerr	Non-Executive Director
Ms A Khan	Non-Executive Director
Mr A Macleod	Non-Executive Director (<i>until 31 July 2021</i>)
Cllr J McColl	Non-Executive Director; Councillor, West Dunbartonshire Council (<i>until 30 April 2022</i>)
Cllr M McGinty	Non-Executive Director; Councillor, West Dunbartonshire Council (<i>from 8 June 2022</i>)
Ms D McErlean	Employee Director (<i>until 31 December 2021</i>)
Prof I McInnes CBE	Non-Executive Director (<i>from 1 April 2021</i>)
Cllr S Mechan	Non-Executive Director; Councillor, East Dunbartonshire Council (<i>until 30 April 2022</i>)
Cllr C McDiarmid	Non-Executive Director; Councillor, East Dunbartonshire Council (<i>from 8 June 2022</i>)
Ms K Miles	Non-Executive Director
Ms A-M Monaghan	Non-Executive Director
Cllr I Nicolson	Non-Executive Director; Councillor, Renfrewshire Council (<i>until 30 April 2022</i>)
Dr L Rousselet	Non-Executive Director (<i>from 1 July 2021</i>)
Dr P Ryan	Non-Executive Director (<i>from 1 June 2021</i>)
Mr F Shennan	Non-Executive Director
Ms P Speirs	Non-Executive Director (<i>until 31 January 2022</i>)
Ms R Sweeney	Non-Executive Director
Ms A Thompson	Non-Executive Director (<i>until 30 June 2021</i>)
Ms F Tudoreanu	Non-Executive Director (<i>until 31 December 2021</i>)
Mr C Vincent	Non-Executive Director
Ms M Wailes	Non-Executive Director (<i>from 1 June 2021</i>)
Executive Members	
Ms J Grant	Chief Executive
Dr J Armstrong	Medical Director
Dr L de Caestecker	Director of Public Health (<i>until 4 April 2022</i>)
*Dr E Crighton	Director of Public Health (<i>interim from 3 January 2022</i>)

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Dr M McGuire	Nurse Director (<i>until 31 March 2022</i>)
*Ms A O'Neill	Nurse Director (<i>interim from 1 February until 18 April 2022</i>)
*Prof A Wallace	Nurse Director (<i>from 18 April 2022</i>)
Mr M White	Director of Finance (<i>until 15 May 2022</i>)
Ms F McEwan	Interim Director of Finance (<i>from 16 May 2022</i>)

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

Trustees' Report

Advisers

Administration Office

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

Investment Managers

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

Auditor

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

Lawyers

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

Bankers

RBS
8-10 Gordon Street
Glasgow
G1 3PL

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Trustees' Report for the year ended 31 March 2022

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2022.

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

Structure, Governance and Management

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

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

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

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

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

The committee met 4 times during the year (9 August, 19 October, 25 January and 8 March) and was chaired by Ms R Sweeney. During the year to 31 March 2022, the membership of the Endowments Management Committee comprised Ms R Sweeney (4 meetings attended), Cllr C Bamforth (2), Ms M Kerr (4), Ms A Khan (4), Mr J Matthews (4), Cllr J McColl (2) and Ms K Miles (3). There were also separate update meetings (3) held to discuss mainly the application and disbursement of

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funds received for COVID19 relief (primarily from NHS Charities Together).

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

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

Strategic Objectives and Activities

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

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

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

Plans for future periods and review of specific budget allocations

A budget for non recurring spend from unrestricted funds was allocated to the Acute division and the Health and Social Care Partnerships in the financial year 2021-22, this amounted to £721k. Support for projects previously committed included Staff Bursary Scheme and Celebrating Success Awards.

In addition to this, larger project grants which were approved in 2021-22 by the Trustees, but not necessarily expended during the course of the year included:-

Project	Description	£
Celebrating a Life	Creation of Wellbeing and Mindfulness spaces which will also serve as covid memorials to celebrate the lives of those lost to covid.	75,000
Pastoral Support for Young Employees	Fund for pastoral support officer to support to young people impacted by the pandemic.	81,380

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Skye House external garden	Upgrade the garden at Skye House so that young people, families and staff can use in supporting recovery.	75,168
Active Staff (2 year award £152k)	To support the continuation of the active staff programme across NHSGGC sites.	75,775
Clinical Research - CISCO19	Research study in conjunction with the British Heart Foundation to understand the long term impact of COVID-19.	96,370
Maggie's Cancer Centre	Grant to assist the cancer support programme at Maggie's Glasgow (funding awarded £100k for 2 years).	200,000
Preventing Pressure Damage (ToTo Lateral Turning Systems)	Grant to purchase 100 automatic lateral turning systems to assist with patient turning.	229,500
Beatson Bereavement Support Service	Funding to pilot a bereavement support service over 2 years.	183,941
Clinical Research Fellow (Beatson)	Funding from Beatson restricted fund for 3 year Clinical Research post in Head and Neck Cancer.	189,918
Clinical Research Fellow (Beatson)	Funding from Beatson restricted fund for 1 year Clinical Research post in Radiotherapy.	72,160
Beatson Clinical Academic/Hon Consultant Medical Oncology	Funding from Beatson restricted fund to support the development of a Clinical Academic post in Medical Oncology.	268,816
Clinical Research Dev Fund - 3 Echo Machines	Purchase of 3 ECHO Machines to future proof service and improve image quality.	283,817

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

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Review of finances, achievements and performance

The statement of financial activities for the year is set out on page 17 of the financial statements. A summary of the financial results and the work of the charity are set out below.

The charity's overall income for the year was £9.2M which represents a reduction of £4.3M compared with the prior year. Income is categorised into four main headings which are: donations and legacies which includes donations from individuals, charitable foundations, corporate bodies and legacies; income from charitable activities which includes sponsorship of research activity, and fee income from courses/other services provided by clinical staff; and investment income. There is a final category of other income covering all income not listed above.

The charity does not engage directly in fundraising activities.

Income from donations and legacies was about £0.3M greater than that in the prior year. This included a further tranche of funds from NHS Charities Together as well as various other individuals and corporate donations and legacies.

Income from charitable activities was about £4.8M less than the prior year due mainly to clinical trials/research income returning to normal levels. Income generated from investments was about £0.2M greater than for the prior year and this was across categories of both dividend income and fixed interest securities.

Total expenditure from unrestricted funds amounted to £2.1M, compared with £1.8M in the prior year. The increase in expenditure was mainly due to higher spend on building and property related projects and equipment. Other than that the spend from General Fund included support for a range of patient and staff amenity expenditure, voluntary services and staff libraries as well as specific budget allocations from General Funds as noted above.

Investment Policy and Performance

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

The Trustees' policy on ethical investment prohibits investment in certain companies including those involved in the tobacco or alcohol industries or in the production of conventional/controversial weapons. The performance of the investment portfolio is monitored in the quarterly reports provided by the investment managers with the target being to out perform agreed composite benchmarks over rolling 3 year periods.

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

The consolidated asset allocation as at 31 March 2022 was as follows:

	%
UK Equities	56.8
UK Fixed Income	5.4
Unit Trusts	27.0
Commodities/Derivatives	1.3
Cash	9.5
Total	<u>100.0</u>

The year end market value of the investment portfolio administered by Newton was £101.5M compared with £98.9M in the prior year. The increase in carrying value was due to net investment gains (realised and unrealised) of £2.6M.

In the early part of the year there were further gains in stock markets globally as economies reopened following the pandemic. However the final quarter saw significant concern about the ongoing economic impact of higher inflation and the war in Ukraine. This led to a reduction in investment gains which had accrued earlier in the financial year.

Investment management costs of £485k were incurred in 2021-22 (prior year £455k). The investment management fee is calculated in accordance with the fee scale agreed at time of last tender and effective from 1 April 2017.

Reserves

The Trustees have established a policy whereby a proportion of unrestricted funds has been set aside to cover management costs and routine patient/staff amenity expenditure. It is considered that the level of investments carried is required to generate sufficient income to maintain charitable activities. It is envisaged that the remaining "free reserves", including investments will be utilised over a period of years to fund a phased programme of non-recurring expenditure. Free reserves amounted to £20.3M (2021: £21.1M) and these consist of unrestricted funds.

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Disclosure of Information to the Auditor

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

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

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



.....
F McEwan
Trustee

28 June 2022

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.

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

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements of NHS Greater Glasgow and Clyde Endowment Funds ("the Charity") for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

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

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

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

Other information

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

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

NHS Greater Glasgow and Clyde Endowment Funds Annual Accounts for the year ended 31 March 2022

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 material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

The procedures that we designed and executed included:

- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk were then tested substantively;
- reading minutes of meetings of those charged with governance; reviewing correspondence with regulatory bodies and from legal advisors to identify indications of non-compliance with laws and regulations;
- determining whether the accounting policies and presentation adopted in the financial statements are in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice);
- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of a potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business;
- vouching balances and reconciling items in key control account reconciliations to supporting documentation as at 31 March 2022; and

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- carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.
- evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities; such as the authorisation of expenditure.

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

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

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

Use of our report

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

DocuSigned by:

B6F16A8EF9FD4ED...
BDO LLP, statutory auditor
Glasgow
United Kingdom

30 June 2022

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 2022
Statement of Financial Activities

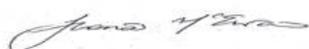
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
Income and Endowments From:									
Donations and Legacies	2	234	1,672	-	1,906	9	1,622	-	1,631
Charitable Activities		-	5,187	-	5,187	38	9,974	-	10,012
Investments	3	666	1,248	168	2,082	482	1,263	111	1,856
Other		-	1	-	1	1	3	-	4
Total		900	8,108	168	9,176	530	12,862	111	13,503
Expenditure On:									
Raising Funds		155	291	39	485	117	311	27	455
Charitable activities		1,960	7,315	19	9,294	1,674	7,718	13	9,405
Total	4	2,115	7,606	58	9,779	1,791	8,029	40	9,860
Net (Expenditure)/Income Before Investment Gains		(1,215)	502	110	(603)	(1,261)	4,833	71	3,643
Net Gains on Investments		833	1,561	210	2,604	4,662	9,053	1,078	14,793
Net Income/(Expenditure)		(382)	2,063	320	2,001	3,401	13,886	1,149	18,436
Transfers between Funds		(447)	447	-	-	(240)	240	-	-
Net Movement in Funds		(829)	2,510	320	2,001	3,161	14,126	1,149	18,436
Total Funds Brought Forward as at 1 April		21,136	79,507	5,153	105,796	17,975	65,381	4,004	87,360
Total Funds Carried Forward at 31 March	12	20,307	82,017	5,473	107,797	21,136	79,507	5,153	105,796

All Income and expenditure relates to continuing activities.

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Accounts For the Year Ended 31 March 2022
Balance Sheet

	Note	2022 £'000	2021 £'000
FIXED ASSETS			
Investments	7	101,438	98,882
Total Fixed Assets		101,438	98,882
CURRENT ASSETS			
Debtors	8	720	5,426
Cash at bank and in hand		9,701	4,755
TOTAL CURRENT ASSETS		10,421	10,181
CURRENT LIABILITIES			
Creditors due within one year	9	(4,062)	(3,267)
Net current assets		6,359	6,914
Total assets less current liabilities		107,797	105,796
THE FUNDS OF THE CHARITY:			
Endowment Funds	12	5,473	5,153
Restricted Funds	12	82,017	79,507
Unrestricted Funds	12	20,307	21,136
TOTAL CHARITY FUNDS		107,797	105,796

Adopted by the Trustees on 28 June 2022



F McEwan
Trustee

NHS Greater Glasgow & Clyde Endowment Funds
Accounts For the Year Ended 31 March 2022
Statement of Cash Flows

	Note	2022 £'000	2021 £'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	13	2,738	321
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and dividends received		2,161	1,770
Payments to acquire investments		(12,159)	(11,327)
Receipts from sale of investments		15,452	6,438
Net cash provided by/(used in) investing activities		5,454	(3,119)
Increase/(Decrease) in cash in year	14	8,192	(2,798)
Cash and cash equivalents at the beginning of the year		11,169	13,967
Cash and cash equivalents at the end of the year		19,361	11,169
Cash and cash equivalents is represented by:			
Cash at bank		9,701	4,755
Cash held for re-investment		9,660	6,414
		19,361	11,169

Notes to the financial statements for the year ended 31 March 2022

1 Significant accounting policies

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

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

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

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

Basis of accounting

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

Going Concern

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

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

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

Donations and legacies

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

Fees and similar income

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

NHS Greater Glasgow and Clyde Endowment Funds Annual Accounts for the year ended 31 March 2022

Grants receivable and research sponsorship

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

Expenditure

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

Charitable activities

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

Management, administration and governance

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

VAT

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

Recognition of liabilities

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

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

Fund accounting

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

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

NHS Greater Glasgow and Clyde Endowment Funds

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

Investment income and gains are allocated to the appropriate fund.

Tangible fixed assets

Capitalisation

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

Depreciation

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

Subsequent Measurement

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.

2. DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations from Individuals	251	308
Donations from Charitable Foundations	438	415
Corporate Donations	94	416
Legacies	1,122	492
Grants	1	-
TOTAL	1,906	1,631

3. INVESTMENT INCOME

	2022 £'000	2021 £'000
Dividends	1,311	1,223
Interest on fixed interest securities	768	627
Bank and building society interest	3	6
TOTAL	2,082	1,856

4. EXPENDITURE

	Raising Funds £'000	Charitable activities £'000	2022 £'000	Raising Funds £'000	Charitable activities £'000	2021 £'000
Investment Management Costs	485	-	485	455	-	455
Research Salaries and Supplies	-	5,149	5,149	-	4,147	4,147
Donations	-	197	197	-	648	648
Furniture and Equipment	-	1,510	1,510	-	2,441	2,441
Projects/Building Alterations	-	297	297	-	169	169
IT Equipment	-	138	138	-	442	442
Staff Travel/Conference Expenses	-	614	614	-	331	331
Staff Bursaries	-	159	159	-	177	177
Staff Amenities	-	180	180	-	102	102
Staff Salaries/Lecture Fees	-	23	23	-	13	13
Publications/Staff Libraries	-	145	145	-	123	123
Professional Fees	-	221	221	-	211	211
Patients' Amenities	-	219	219	-	174	174
Christmas Gifts	-	48	48	-	56	56
Governance Costs	-	21	21	-	20	20
General Management & Administrative Expenses	-	312	312	-	302	302
Other Expenditure	-	61	61	-	49	49
Total Expenditure	485	9,294	9,779	455	9,405	9,860

5. NET INCOME/(EXPENDITURE)

	2022 £'000	2021 £'000
Net income is stated after charging :		
Auditors' remuneration for Audit Services	23	22

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

There have been no services provided by the external auditors (BDO) other than the statutory audit.

6. EMPLOYEE INFORMATION

	2022	2021
	£'000	£'000
STAFF COSTS		
Salaries and wages	182	174
Social security costs	16	16
Pension costs	8	8
TOTAL	206	198

No employees received emoluments exceeding £60,000 (2021: Nil). No trustee received any remuneration from the charity during the year (2021: Nil). No trustee expenses have been incurred (2021: Nil). An average of 6.0 staff (2021: 6.0) were employed during the year. There is no key management remuneration to disclose (2021: Nil) as only the Trustees are deemed key management.

7. FIXED ASSET INVESTMENTS

	2022	2021
	£'000	£'000
Cost or valuation		
At 1 April 2021	98,882	84,071
Additions	12,159	11,327
Disposals	(15,609)	(4,734)
Cash movements	3,246	(4,869)
Net Investment gains	2,760	13,087
Net Book Value as at 31 March 2022	101,438	98,882

	2022	2021
	£'000	£'000
Fixed asset investments are represented by:		
Fixed interest securities	5,423	3,747
Equity shares	57,635	59,651
Investment trusts and unit trust	27,422	28,015
Commodities	1,255	1,055
Derivatives	43	-
Cash for reinvestment	9,660	6,414
At 31 March 2022	101,438	98,882

The year end portfolio had a small investment in derivatives held as a hedge against a falling market.

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2022 are as follows:

	2022	2021
	£'000	£'000
BNY Sustainable Glb Dynamic	21,102	21,947
Cash for re-investment	9,660	6,414

NHS Greater Glasgow & Clyde Endowment Funds

Accounts For the Year Ended 31 March 2022

Notes to the Accounts

8. DEBTORS	2022	2021
	£'000	£'000
Debtors due within one year		
Due From Related Undertakings	-	5,040
VAT Recoverable	-	1
Prepayments and accrued income	720	385
Total Debtors due within one year	720	5,426

9. CREDITORS	2022	2021
	£'000	£'000
Creditors due within one year		
Accruals	2,869	2,623
Other Creditors	644	644
Due to related undertakings	549	-
Total Creditors due within one year	4,062	3,267

10. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

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

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

11. TAXATION

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

NHS Greater Glasgow & Clyde Endowment Funds
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12. FUNDS

	Balance as at 1 April 2021 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain (Loss) £'000	Balance as at 31 March 2022 £'000
Unrestricted Funds						
Total Unrestricted Funds	21,136	900	(2,115)	(447)	833	20,307
Restricted Funds						
Advanced Practice	124	17	(3)	-	-	138
Arthritis	230	15	(3)	-	9	251
Baxter's Bequest	327	12	(4)	-	13	348
B-crf Comm + Non Comm Activity	5,745	1,743	(1,458)	250	6	6,286
B-crf Donations	51	66	(7)	-	(6)	104
Beatson Brachytherapy	54	-	-	-	-	54
Beatson Wos Patient Centred	-	171	-	-	-	171
Biochemistry Department	161	30	(29)	-	7	169
Blackwood Plastic Surg'y	64	2	(2)	-	3	67
B'lee Blood Borne Viruses	70	-	-	-	-	70
Blyth Research Fund	67	34	(7)	-	-	94
Breast Cancer 2000	99	-	-	-	-	99
Camhs Endowment Fund	47	3	(1)	-	2	51
Cancer Network Educational	94	1	(3)	-	-	92
Childrens	181	7	(3)	-	7	192
Church Research Fund	63	15	(1)	-	-	77
Continence Service Training	54	-	(2)	-	-	52
Cont.prof.dev.gp's Wofscot	99	-	-	-	-	99
Covid 19 - Barclays	254	-	(111)	-	-	143
Covid-19 Donations	130	5	8	-	-	143
Cystic Fibrosis	179	21	(9)	-	8	199
Day Release Psychiatry-wofs	208	37	(18)	-	-	227
Day Surgery Unit	69	2	(3)	-	3	71
Dbar Rehab Research Fund	64	-	-	-	-	64
Diabetic	177	6	(2)	-	7	188
Directorate Of Med Education	178	-	(6)	-	-	172
Dr Barclay's Liver Research	321	9	(28)	-	-	302
Dr Gaya's Ibd Research	43	9	(1)	-	-	51
Early Breast Cancer Recurrence	130	-	-	-	-	130
Education And Training	236	16	(31)	-	-	221
Equipment Fund	227	25	(1)	-	-	251
Ermina Johnson Legacy	269	-	-	-	-	269
Eye Research	81	3	(1)	-	3	86
F.p. Training Fund	134	2	-	-	-	136
Friends Of Glasg. Cdm Prog.	68	-	-	-	-	68
Gartnavel Digestive Diseases	47	33	(9)	-	-	71
Gartnavel Hepatitis Research	38	73	(40)	-	-	71
Gei/ggh Eye Dept	81	-	-	-	-	81
General Physiotherapy	58	2	-	-	-	60
Ggc - Virology Fund	384	2	(4)	-	-	382
Ggh B'chem Drug Investig	124	-	-	-	-	124
Gghb Social Welfare	2,373	78	(27)	-	97	2,521
Ggh-cr-uk In-house Projects Fu	1,574	924	(1,298)	-	-	1,200
Ggh Diabetic Research	326	1	(3)	-	-	324
Ggh Ediu General	74	21	(12)	-	-	83
Ggh Ophthalmology Direct	88	-	-	-	-	88

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12. FUNDS

	Balance as at 1 April 2021 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain (Loss) £'000	Balance as at 31 March 2022 £'000
Restricted Funds (cont)						
Ggh Optometry	45	13	-	-	-	58
Ggh Pats + Staff Welfare	163	1	(12)	-	-	152
Ggh Radionuclide Service	136	10	(1)	-	-	145
Ggh-scottish Virology	134	-	-	-	-	134
Glas Interventional Rad Res	69	-	-	-	-	69
Glas Multiple Sclerosis Res	194	21	(47)	-	-	168
Graham Wilson Mem. Fd	251	8	(6)	-	10	263
Gri B'chem Clin Trials	230	10	-	-	-	240
Gri B'chem.trace Metals	687	78	(77)	-	-	688
Gri Cancer Fund	1,962	64	(81)	-	79	2,024
Gri Cardiology Fund	216	-	(132)	-	-	84
Gri Cardiology Prof.dept	61	-	-	-	-	61
Gri Chest + Heart Fund	2,325	76	(82)	-	94	2,413
Gri Clinical Apherisis Unit	92	-	-	-	-	92
Gri Clinical Research Dev.	3,039	400	(164)	-	-	3,275
Gri Critical Care Education	96	-	(5)	-	-	91
Gri Dermatology	146	2	(2)	-	-	146
Gri Endoscopy Workshop	54	-	-	-	-	54
Gri General Research	100	3	(4)	-	4	103
Gri Geriatric Cardiology	32	100	-	-	-	132
Gri Gynaecology Oncology	74	-	-	-	-	74
Gri Haematology Dept	237	(37)	(1)	-	-	199
Gri Intensive Care	82	2	(3)	-	-	81
Gri Kidney Unit	158	13	(1)	-	-	170
Gri Liver Research Fund	102	-	(1)	-	-	101
Gri Matron's Fund	57	7	(9)	-	-	55
Gri Microbiology Dept	547	-	(17)	-	-	530
Gri M.p.millar General Fund	905	29	(37)	-	37	934
Gri Nuclear Cardiology Res	64	16	(3)	-	-	77
Gri Occupational Lung Disease	7	70	-	-	-	77
Gri Ophthalmic	95	3	(1)	-	4	101
Gri Ortho.lib.educ.res.	106	-	(18)	-	-	88
Gri Renal Fund	785	26	(9)	-	32	834
Gri Rheumatology Res. (madhok)	314	70	-	(20)	-	364
Gri St. Mungo Oncology Unit	137	5	(2)	-	6	146
Gri - The Ovarian Fund	537	-	-	-	-	537
Gri Thrombosis Research	185	45	(7)	-	-	223
Gri Unscheduled Care Research	71	-	(1)	-	-	70
Gum (sandyford Place)	64	-	-	-	-	64
Haemophilia	286	15	(3)	-	12	310
Health & Safety Service	119	20	(23)	-	-	116
Helen Smith Bequest	146	5	(2)	-	6	155
Homeopathic Hospital Phase I	1,667	55	(19)	-	68	1,771
Infectious Dis. & Immuno	57	3	(1)	-	2	61
I.n.s. I.c. Mcwattie's Executr	70	2	(1)	-	3	74
Ins Neuroimaging	59	-	-	-	-	59
Intensive Care Equipment	111	4	(8)	-	4	111
Intensive Care Research	140	5	(4)	-	6	147
Interferon	85	3	(1)	-	3	90
Irh Cardiac Equip	84	1	-	-	-	85
Irh Diabetic	58	-	-	-	-	58
Irh Haematology	69	1	-	-	-	70

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12. FUNDS

	Balance as at 1 April 2021 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain (Loss) £'000	Balance as at 31 March 2022 £'000
Restricted Funds (cont)						
Irh Macniven Bequest Fund	92	-	(1)	-	-	91
Irh Oncology	112	-	(3)	-	-	109
Irh Orthopedic	108	50	(3)	-	-	155
Irh Patient & Staff Amenities	51	18	(1)	-	-	68
Jean Smith Mcgeoch Fund	53	-	-	-	-	53
Jean W Brown Bequest	545	-	(232)	-	-	313
Joseph Cambell Bequest	61	-	-	-	-	61
Kenneth Kennedy Bequest	51	3	(1)	-	2	55
Kidney Machine	66	2	(30)	-	2	40
Learning And Education Bursary	-	-	(188)	188	-	-
Leukaemia & Cancer Res.	764	163	(18)	-	33	942
Lightburn Matron's Fund	66	5	(1)	-	-	70
Margaret Bannerman Urquhart	91	-	-	-	-	91
Maxwell Bequest	77	2	(1)	-	3	81
Mclarty Bequest Levendale(sgh)	65	-	(2)	-	-	63
Medical Genetics	276	9	(3)	-	11	293
Mental Health Conference Fund	130	41	(17)	-	-	154
Metabolic	167	6	(2)	17	7	195
M.health/comm/pc/cent. R&d	69	-	-	-	-	69
M.keeling Vic. Ward 5a	97	3	(1)	-	4	103
Ms Muir's Bequest	171	6	(8)	-	7	176
Neuroanaesthesia Research Fun	96	-	-	-	-	96
Neurology Dept.donations	148	-	-	-	-	148
Neurosurgical Equip Fund	108	1	-	-	-	109
Ng Atherosclerosis-lipid Resch	171	-	(1)	-	-	170
Ng B'chem Endocrine Research	145	5	(34)	-	-	116
Ng Bchem Lip+fatacid Hlth+dise	159	-	(9)	-	-	150
Ng-b'chem Metabolism Research	56	-	(1)	-	-	55
Ng B'chem Training/education	470	43	(6)	-	-	507
Ngt Cap + Rev Initiatives	619	-	(27)	-	-	592
Nhs Charity Trust Recovery	-	438	(438)	-	-	-
Ninian Lang Cardiovascular Res	4	54	(2)	-	-	56
North Glas Lyle's Executry	568	19	(6)	-	23	604
Nrth. Glw. Nurses/nurse Train.	63	-	-	-	-	63
Obstetric Gg Equipment	136	-	-	-	-	136
Octu General	266	3	(2)	-	-	267
Ophthalmology	49	2	(1)	-	2	52
Overseas Support & Training	215	-	-	-	-	215
Paed. Path Dept. Research	69	2	(1)	-	3	73
Pathology Gardiner L'ship	318	10	(4)	-	13	337
Peter Stirling Stobhill Legacy	456	-	-	-	-	456
Pet Rpu Endowment Fund	78	12	(4)	-	-	86
Phenylketonuria	93	3	(1)	-	4	99
Physical Activity Staff Legacy	37	-	(33)	152	-	156
Plumpton C'burn Plastic	818	27	(9)	-	33	869
Pollok Bequest (renal)	579	19	(17)	-	23	604
Post Grad Gp Educ W05	288	-	-	-	-	288
Price Bequest Wards 6/7	1,357	44	(56)	-	55	1,400
Qeuh Coronary Care Endowment	90	-	-	-	-	90
Qeuh Gen Pats + Staff Welfare	61	-	(7)	-	-	54
Quality+serv Improvement Woscc	583	-	-	-	-	583
Rah Diabetes Research	59	1	(1)	-	-	59

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	Balance as at 1 April 2021 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain (Loss) £'000	Balance as at 31 March 2022 £'000
Restricted Funds (cont)						
Rah Haematology	52	-	-	-	-	52
Rah-resuscitation Training Fun	68	20	(38)	1	-	51
Rah Surgical Research Fund	64	2	(4)	-	-	62
Rah Wrvs Equip	83	-	-	-	-	83
Rbmh Cancer Fund	5,312	203	(578)	(250)	252	4,939
Rchp General Budget Allocation	55	2	(7)	(14)	-	36
Reid Bequest - Ophthalmic	336	11	(4)	-	14	357
Renal Research & Travel	1,007	35	(16)	-	41	1,067
Renal Unit	159	6	(2)	-	6	169
Research And Development	1,213	292	(201)	-	-	1,304
Research & Education(f.p	98	3	(4)	-	-	97
Rhsc Epilepsy Genetics	177	5	(60)	-	7	129
Rhsc R.c. Craig Bequest	58	2	(1)	-	2	61
Roma Allocn. S.e. Chcp	72	2	(1)	-	3	76
Royal Sam Women's Health	5,424	177	(61)	-	221	5,761
Rvs Gifting	155	-	-	-	-	155
Sannino Orthopaedic	102	3	(1)	-	4	108
S.gen.clin.trials Research	168	1	(52)	-	-	117
S.gen.spinal Injuries	448	75	(38)	-	-	485
Sgh Anaesthetic Tr & Res	52	-	-	-	-	52
Sgh Centre-diabetes & Metab	81	1	-	-	-	82
Sgh Haematology Dept Fd.	151	-	-	-	-	151
Sgh Headache Clinic	163	12	(1)	-	-	174
Sgh Main X-ray Dept Educ	31	23	(2)	-	-	52
Sgh - Mouth Cancer	64	1	(2)	-	-	63
Sgh M.s. Clinic Fund	58	1	(1)	-	-	58
Sgh Neuroimaging Res & Educ	92	-	-	-	-	92
Sgh Neurophysiology	84	-	(72)	-	-	12
Sgh Neurosurgery Dept. Fund	141	1	(1)	-	-	141
Sgh Neuro Vascular Develop	58	2	-	-	-	60
Sgh Neurovascular Research	55	59	-	-	-	114
Sgh Nuclear Med. Fund	197	23	(3)	-	-	217
Sgh Orthopaedic Fund	70	-	(1)	-	-	69
Sgh Rheumatology Dept Fd	60	-	-	-	-	60
S Glasgow Cardiac Equipt	51	2	(30)	-	1	24
S Glasgow Hosps Equipt	734	24	(8)	-	30	780
Sg Neuro-oncology	166	-	-	-	-	166
Sg Staff Gym	354	-	-	-	-	354
S'hill Gyn-laser & Oncology	176	-	(1)	-	-	175
S'hill Haematology Dept.	102	-	(1)	-	-	101
S'hill Patients & Staff	97	-	-	-	-	97
S'hill Rheumatic Dis.res	66	-	-	-	-	66
Skea Legacy Renal-transplant	106	-	-	-	-	106
Stb-emergency Retrieval Ser	63	-	(1)	-	-	62
Transplant + Renal Failure	95	23	(5)	-	-	113
Tset Account	155	-	(7)	-	-	148
Ukneqas-cardiac Markers	139	143	(156)	-	-	126
Vic Breast Cancer Research	63	-	(2)	-	-	61
Vic Cancer Research Fd.	244	13	(3)	-	10	264
Vic Diabetic Development Fund	62	-	(1)	-	-	61
Vic Haematology Lab.fund	65	-	(1)	-	-	64
Vic Orthopaedic Fund	17	39	-	-	-	56

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12. FUNDS

	Balance as at 1 April 2021 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain (Loss) £'000	Balance as at 31 March 2022 £'000
Restricted Funds (cont)						
Vic. Pathology Laboratory Fund	220	9	(1)	-	-	228
Vic Respiratory Fund	56	1	(12)	-	-	45
Vic Resuscitation Training	41	49	(67)	-	-	23
Vict. G.macfarlane	162	6	(2)	-	7	173
Victoria Student Nurses	68	2	(1)	-	3	72
Vic Wards 20 & 21 Fund	79	3	(1)	-	3	84
Vol Alexander S Young Legacy	51	-	-	-	-	51
Vol Cancer Care	47	17	(11)	-	-	53
Ward 1e Cardiology	110	-	(1)	-	-	109
Ward 60 Institute Sgh	72	-	-	-	-	72
Ward 6a	74	3	(1)	-	3	79
Ward 7a	51	2	(1)	7	2	61
West Stroke Research Support	84	2	(16)	-	-	70
Wig Asthma Research	229	24	14	-	-	267
Wig Beatson Oncology	172	12	(67)	-	-	117
Wig Bone Research	71	-	-	-	-	71
Wig Breast Unit	125	-	-	-	-	125
Wig Cancer	835	27	(9)	-	34	887
Wig Cardiol. (hamilton/hastie)	373	12	(4)	-	15	396
Wig Dialysis Pats Amenity	69	-	(1)	-	-	68
Wig Gastro-intestinal	106	-	-	-	-	106
Wig Gastro/ology Research	69	-	(2)	-	-	67
Wig / Ggh Imaging Direct	112	15	(4)	-	-	123
Wig Haematology Educat	340	16	-	-	-	356
Wig Joint Cardiac Research	13	114	(62)	-	-	65
Wig Mri Research	58	3	(56)	-	-	5
Wig Nuclear Med Research	60	-	-	-	-	60
Wig Ophthalmology Fund	128	-	-	-	-	128
Wig Plastic	296	10	(13)	-	12	305
Wig Renal Unit Fund	133	7	(4)	-	-	136
Wig Respiratory Res	125	23	(9)	-	-	139
Wig Rheum.arthritis Res.	143	1	(9)	-	-	135
Wig Scanner Fund	82	4	(1)	0	3	88
Wig Skin Cancer Research	41	16	0	0	0	57
Wig Stroke Unit Research	277	152	(146)	0	0	283
Wig-west Glw. Dermatology	184	0	(4)	0	0	180
Wilson Watt Bequest	476	35	(20)	-	20	511
W.of Scot.breast Screening Ed.	54	-	(1)	-	-	53
Wos Breast Screening Clients	59	-	(48)	-	-	11
Wos Cystic Fibrosis Unit	144	18	(2)	-	-	160
Wos Lung Cancer Research	57	-	-	-	-	57
Year End Adj Restricted	-	219	-	-	-	219
Y'hill Staff Gym	215	7	(2)	-	9	229
Yorkhill Tct Fund	238	8	(4)	-	10	252
Other	9,699	560	(595)	116	95	9,875
Total Restricted Funds	79,507	8,108	(7,606)	447	1,561	82,017

NHS Greater Glasgow & Clyde Endowment Funds
Accounts For the Year Ended 31 March 2022
Notes to the Accounts

12. FUNDS

	Balance as at 1 April 2021 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment Gain (Loss) £'000	Balance as at 31 March 2022 £'000
Endowment Funds						
Other	74	1	-	-	2	77
Broomhill Sayacs	28	1	-	-	1	30
Catherine Mcphail Craig Bequest	420	14	(5)	-	17	446
Eye Infirmary	32	1	-	-	1	34
Glasgow Royal Infirmary	1,097	36	(13)	-	45	1,165
Ins Keeling Bequest	45	2	(1)	-	2	48
Macfarlane Fund	1,418	46	(16)	-	58	1,506
M.Keeling(vict.ward 5a)	49	2	(1)	-	2	52
Royal Beatson	76	3	(1)	-	3	81
Sir J.Andersons Fund	979	32	(11)	-	40	1,040
Western Infirmary	897	29	(10)	-	37	953
Wig Group Nursing Sch	38	1	-	-	2	41
Total	5,153	168	(58)	-	210	5,473

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.

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: GGH - Gartnavel General Hospital, GRI - Glasgow Royal Infirmary, INS - Institute of Neurological Sciences, IRH - Inverclyde Royal Hospital, QEUH - Queen Elizabeth University Hospital, RAH - Royal Alexandra Hospital, RHSC - Royal Hospital for Sick Children, SGH - Southern General Hospital, VIC - Victoria Infirmary, WIG - Western Infirmary/Gartnavel.

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

	2022	2021
	£'000	£'000
Continuing Activities		
Net Income for the Year	2,001	18,436
Gains on Investments	(2,604)	(14,793)
Investment Income	(2,082)	(1,856)
Decrease/(Increase) in Debtors	4,628	(2,464)
Increase in Creditors	795	998
	<hr/>	<hr/>
Net Cash Provided By Operating Activities	2,738	321
	<hr/>	<hr/>

14. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

Increase in cash in year	4,946	2,071
Cash used to increase/(decrease) short term deposits	3,246	(4,869)
	<hr/>	<hr/>
Movement in cash in year per statement of cash flows	8,192	(2,798)
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15. FINANCIAL INSTRUMENTS

Financial assets at fair value	101,438	98,882
Financial assets at amortised cost	10,421	10,180
Financial liabilities at amortised cost	(4,062)	(3,267)
	<hr/>	<hr/>
	107,797	105,795
	<hr/>	<hr/>

Financial assets measured at fair value comprise listed investments.

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

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

16. RELATED PARTY TRANSACTIONS

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

Payroll recharges £ 206,000 (2021: £198,000).