NHS Greater Glasgow & Clyde
Endowment Funds

Trustees Meeting

Paper 18/31 **26 June 2018**

Director of Finance

Endowment Funds Annual Accounts 2017/18

Recommendations

The Trustees are asked to:

1. adopt the Endowment Funds Annual Accounts for the financial year ended 31 March 2018.
2. authorise the Director of Finance to sign the Statement of Trustees' Responsibilities and Balance Sheet.

Purpose of Paper

A draft set of accounts is presented for Trustees' approval following detailed scrutiny at the NHS Board's Audit and Risk Committee on 19 June 2018. It is the recommendation of the Audit and Risk Committee that the Trustees adopt the accounts.

The NHS Greater Glasgow and Clyde Endowments Funds Accounts require to be adopted prior to the NHS Greater Glasgow and Clyde Consolidated Annual Accounts being approved by the NHS Board.

Key Issues to be considered

- The total value of funds at 31 March 2018 was £84.3m compared with £86.8m in prior year.
- Income during the year amounted £8.6m, with expenditure of £10.5m.
- There were losses on investment of £0.7m.
- The auditors, BDO, anticipate issuing an unqualified opinion subject to final sign off of the financial statements.
- The accounts were scrutinised by the Audit and Risk Committee on 19 June and they have recommended that the accounts are adopted by the Trustees.

Any Patient Safety /Patient Experience Issues

None

Any Financial Implications from this Paper
None

Any Staffing Implications from this Paper
None

Any Equality Implications from this Paper
None

Any Health Inequalities Implications from this Paper
None

Has a Risk Assessment been carried out for this issue? If yes, please detail the outcome.
None

Highlight the Corporate Plan priorities to which your paper relates
Improving quality, efficiency and effectiveness

Author Head of Financial Services

Tel No 0141 278 2815

Date June 2018

NHS Greater Glasgow and Clyde Endowment Funds Annual Accounts for the Year Ended 31 March 2018

Registered Charity Number: SC005895

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

Trustees' Report
Trustees

Mr J Brown CBE	Chair
Mr R Finnie	Vice-Chair
Cllr C Bamforth	Non-Executive Director; Councillor, East Renfrewshire Council; *(from 14 June 2017)*
Ms S Brimelow OBE	Non-Executive Director
Ms M Brown	Non-Executive Director
Dr H Cameron	Non-Executive Director *(until 30 June 2017)*
Mr S Carr	Non-Executive Director
Cllr G Casey	Non-Executive Director; Councillor, West Dunbartonshire Council; *(until 30 April 2017)*
Cllr J Clocherty	Non-Executive Director; Councillor, Inverclyde Council; *(until 30 April 2017, then from 14 June 2017)*
Mr A Cowan	Non-Executive Director
Cllr M Devlin	Non-Executive Director; Councillor, South Lanarkshire Council; *(until 30 April 2017)*
Prof. Dame A Dominiczak OBE	Non-Executive Director
Ms J Donnelly	Non-Executive Director
Ms J Forbes	Non-Executive Director
Mr I Fraser	Non-Executive Director
Cllr M Hunter	Non-Executive Director; Councillor, Glasgow City Council; *(from 1 June 2017)*
Cllr M Kerr	Non-Executive Director; Councillor, Glasgow City Council; *(until 30 April 2017)*
Cllr A Lafferty	Non-Executive Director; Councillor, East Renfrewshire Council; *(until 30 April 2017)*
Mr J Legg	Non-Executive Director *(until 20 June 2017)*
Dr D Lyons	Non-Executive Director
Mr A Macleod	Non-Executive Director
Cllr M Macmillan	Non-Executive Director; Councillor, Renfrewshire Council ; *(until 30 April 2017)*
Mr J Matthews OBE	Non-Executive Director
Ms T McAuley OBE	Non-Executive Director
Cllr J McColl	Non-Executive Director; Councillor, West Dunbartonshire Council; *(from 19 June 2017)*
Ms D McErlean	Employee Director
Cllr S Mechan	Non-Executive Director; Councillor, East Dunbartonshire Council; *(from 14 June 2017)*
Ms A-M Monaghan	Non-Executive Director
Cllr I Nicolson	Non-Executive Director; Councillor, Renfrewshire Council; *(from 14 June 2017)*
Cllr M O'Donnell	Non-Executive Director; Councillor, East Dunbartonshire Council; *(until 30 April 2017)*
Mr I Ritchie	Non-Executive Director

Ms R Sweeney	Non-Executive Director
Ms A Thompson	Non-Executive Director *(from 1 July 2017)*
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

Trustees' Report

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

Investment Adviser

Mercer
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

Trustees' Report for the year ended 31 March 2018

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2018.

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 Charity 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 2018, the membership of the Endowments Management Committee comprised Mr I Ritchie (4 meetings attended), Cllr C Bamforth (2), Mr S Carr (3), Mr R Finnie (4), Ms J Forbes (4), Cllr A Lafferty (0), Cllr J McColl (1), Mr A MacLeod (4), Ms D McErlean (2), Cllr I Nicolson (1), and Mr M White (2). The committee met 4 times during the year (25 April, 25 July, 24 October and 30 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.

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 2017-18, this amounted to £235k. Support for projects previously committed included the Active Staff project and the Staff Bursary Scheme.

In addition to this, other project grants of at least £50k, which were approved in 2017-18 by the Trustees, but not necessarily expended during the course of the year included:-

Project	Description	£
Active Staff	To support the continuation of the Active Staff programme	196,000
Art in Hospital	Funding for 1 year to meet the increased staff, administration and materials costs for the provision of the Art in Hospital visual art programme for patients in 8 health settings across NHSGGC.	60,000
Evaluation - Safe Consumption Facility	Evaluation of a safe consumption facility/heroin assisted treatment service for people who inject drugs in Glasgow.	100,000
Red Cross Patient Transport	Red Cross patient transport & resettlement service across RAH/IRH (funding awarded for 6 months)	142,322
Mabel McKinley Tearoom	Refurbishment project of the Mabel McKinley tearoom (GRI) to upgrade the entire area which is used by both patients and staff.	50,000

Maggies Centre	The grant will help pay for 5.4 WTE psychological support professionals, at levels 2, 3 and 4, in developing the emotional/social/practical cancer support programme at Maggie's Gartnavel (funding awarded £100k for 3 years)	300,000
Smoking Cessation in Pregnancy	Project to offer financial incentives to pregnant smokers to stop smoking as part of a mainstream model of care.	93,420
NHS 70th Anniversary	To provide funding for staff via an application process to assist them in organising local events in hospitals and communities to celebrate the NHS 70th Anniversary.	50,000
InS:PIRE in Partnership	In partnership with primary care, the third sector and communities, the project will help patient and relatives understand and address the common physical, mental health and social issues that can affect recovery from critical illness.	98,666
Improving Physical Health	Building a Multi-Use Games Area on the Gartnavel Royal Hospital campus, thus Improving physical health for mental health services' for inpatients.	84,500
Beatson MR Scanning Service	Part fund in conjunction with Beatson Cancer Charity a dedicated MRI system for radiotherapy planning	1,700,000

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 £8.6M which represents an increase of £0.6M 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 £1M less than for the prior year due mainly to the receipt of some larger legacies in 2016-17. Income from charitable activities was however £1.3M greater than the prior year due mainly to additional research trials/projects in year. Finally investment income was about £0.3M higher than the prior year and this was due mainly to portfolio reorganisation at the time of appointment to the new investment manager (April 2017), specifically the substantial transfer of portfolio B to bond rather than cash investment.

Total expenditure from unrestricted funds amounted to £2.4M, broadly similar to the prior year. However the current year also includes expenditure in relation to various other project grants which had been approved but not expended in 2016-17. 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 reduced to £8.0M compared with £8.7M in the prior year. This reduction was mainly due to reduced spend in areas of clinical trial research and furniture and equipment.

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 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 were 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 2018 was as follows:

	%
UK Equities	49.3
UK Fixed Income	7.3
Unit Trusts	31.6
Commodities	1.0
Cash	10.8
Total	100.0

The year end market value of the investment portfolio administered by Newton was £84.2M compared with £81.8M in the prior year. The increase in carrying value was due mainly to the re-investment of cash from the property portfolio disinvestment prior to investment manager changeover of £6.1M, offset by cash withdrawn to fund operations of £3M and net investment losses of £0.7M.

Overall the final quarter has seen falls in equity values after a promising start to the financial year. These losses were across most classes of equity holding and reflected wider geopolitical influences including tariffs imposed on certain Chinese exports to the US along with ongoing appreciation of sterling versus the US dollar. Investment losses are shown in the Statement of Financial Activities and amounted to £0.7M for the year. This comprised primarily realised investment losses.

Investment management costs of £418k were incurred in 2017-18 (prior year £278k). In the prior year the Statement of Financial Activities shows only the element of the total fee that was invoiced directly to the Endowment Fund. The remainder of the fee was taken through the various BlackRock funds at source. 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 £17.1M (2017: £19.6M) and these consist of unrestricted funds less tangible fixed assets.

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 **26 June 2018**
Trustee

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

We have audited the financial statements of NHSGGC Endowment Funds ("the Charity") for the year ended 31 March 2018 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 2018 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.

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

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, 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 2018
Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2017 £'000
Income and Endowments From:									
Donations and Legacies	2	**36**	**1,272**	**-**	**1,308**	4	2,295	-	2,299
Charitable Activities		**1**	**5,331**	**-**	**5,332**	38	3,961	-	3,999
Investments	3	**470**	**1,339**	**100**	**1,909**	493	1,003	116	1,612
Other		**-**	**73**	**-**	**73**	-	93	-	93
Total		**507**	**8,015**	**100**	**8,622**	535	7,352	116	8,003
Expenditure On:									
Raising Funds		**103**	**293**	**22**	**418**	66	134	16	216
Charitable activities		**2,331**	**7,697**	**11**	**10,039**	2,394	8,557	14	10,965
Total	4	**2,434**	**7,990**	**33**	**10,457**	2,460	8,691	30	11,181
Net (Expenditure)/Income Before Investment (Losses)/Gains		**(1,927)**	**25**	**67**	**(1,835)**	(1,925)	(1,339)	86	(3,178)
Net (Losses)/Gains on Investments		**(128)**	**(545)**	**(27)**	**(700)**	2,069	4,206	487	6,762
Net (Expenditure)/Income		**(2,055)**	**(520)**	**40**	**(2,535)**	144	2,867	573	3,584
Transfers between Funds		**(442)**	**442**	**-**	**-**	(140)	142	(2)	-
Net Movement in Funds		**(2,497)**	**(78)**	**40**	**(2,535)**	4	3,009	571	3,584
Total Funds Brought Forward as at 1 April		**19,753**	**63,356**	**3,727**	**86,836**	19,749	60,347	3,156	83,252
Total Funds Carried Forward at 31 March	13	**17,256**	**63,278**	**3,767**	**84,301**	19,753	63,356	3,727	86,836

All Income and expenditure relates to continuing activities.

NHS Greater Glasgow & Clyde Endowment Funds
Accounts For the Year Ended 31 March 2018
Balance Sheet

	Note	2018 £'000	2017 £'000
FIXED ASSETS			
Tangible fixed assets	7	**140**	140
Investments	8	**84,179**	81,848
Total Fixed Assets		**84,319**	81,988
CURRENT ASSETS			
Debtors	9	**659**	459
Cash at bank and in hand		**943**	6,255
TOTAL CURRENT ASSETS		**1,602**	6,714
CURRENT LIABILITIES			
Creditors due within one year	10	**(1,620)**	(1,866)
Net current (liabilities)/assets		**(18)**	4,848
Total assets less current liabilities		**84,301**	86,836
THE FUNDS OF THE CHARITY:			
Unrestricted Funds	13	**17,256**	19,753
Restricted Funds	13	**63,278**	63,356
Endowment Funds	13	**3,767**	3,727
TOTAL CHARITY FUNDS		**84,301**	86,836

Adopted by the Trustees on 26 June 2018

M White
Trustee

NHS Greater Glasgow & Clyde Endowment Funds
Accounts For the Year Ended 31 March 2018
Statement of Cash Flows

	Note	2018 £'000	2017 £'000
CASH FLOWS FROM OPERATING ACTITIVITES:			
Net cash used in from operating activities	14	**(4,103)**	(5,176)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest and dividends received		**1,829**	1,902
Payments to acquire investments		**(79,172)**	(12,023)
Receipts from sale of investments		**52,442**	19,273
Net cash (used in)/provided by investing activities		**(24,901)**	9,152
(Decrease)/Increase in cash in year	15	**(29,004)**	3,976
Cash and cash equivalents at the beginning of the year		**39,017**	35,041
Cash and cash equivalents at the end of the year		**10,013**	39,017

Cash and cash equivalents is represented by:

Cash at bank	**943**	6,255
Cash held for re-investment	**9,070**	32,762
	10,013	39,017

Notes to the financial statements for the year ended 31 March 2018

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.

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.

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.

2. DONATIONS AND LEGACIES

	2018	2017
	£'000	£'000
Donations from Individuals	**250**	281
Donations from Charitable Foundations	**48**	254
Corporate Donations	**550**	958
Legacies	**414**	802
Grants	**46**	4
TOTAL	**1,308**	2,299

3. INVESTMENT INCOME

	2018	2017
	£'000	£'000
Dividends	**1,102**	1,222
Interest on fixed interest securities	**791**	255
Bank and building society interest	**16**	135
TOTAL	**1,909**	1,612

4. EXPENDITURE

	Raising Funds	**Charitable activities**	**2018**	Raising Funds	Charitable activities	2017
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Investment Management Costs	418	-	**418**	216	-	216
Research Salaries and Supplies	-	3,806	**3,806**	-	4,176	4,176
Donations	-	141	**141**	-	48	48
Furniture and Equipment	-	1,890	**1,890**	-	2,328	2,328
Projects/Building Alterations	-	314	**314**	-	293	293
IT Equipment	-	159	**159**	-	204	204
Staff Travel/Conference Expenses	-	1,430	**1,430**	-	1,381	1,381
Staff Bursaries	-	260	**260**	-	282	282
Staff Amenities	-	210	**210**	-	206	206
Staff Salaries/Lecture Fees	-	59	**59**	-	81	81
Publications/Staff Libraries	-	219	**219**	-	188	188
Professional Fees	-	442	**442**	-	272	272
Staff Lottery	-	-	**-**	-	158	158
Patients' Amenities	-	520	**520**	-	732	732
Christmas Gifts	-	59	**59**	-	60	60
Governance Costs	-	15	**15**	-	16	16
General Management & Administrative Expenses	-	430	**430**	-	337	337
Other Expenditure	-	85	**85**	-	203	203
Total Expenditure	**418**	**10,039**	**10,457**	216	10,965	11,181

5. NET INCOME/(EXPENDITURE)

	2018	2017
	£'000	£'000
Net expenditure is stated after charging :		
Auditors' remuneration for Audit Services	**16**	16

The NHS Clinical Negligence and Other Risks Indemnity Scheme provides indemnity cover to NHS Trustees.

6. EMPLOYEE INFORMATION

	2018	2017
	£'000	£'000
STAFF COSTS		
Salaries and wages	**167**	170
Social security costs	**15**	15
Pension costs	**5**	5
TOTAL	**187**	190

No employees received emoluments exceeding £60,000 (2017: Nil). No trustee received any remuneration from the charity during the year (2017: Nil). No trustee expenses have been incurred (2017: Nil). An average of 7.0 staff (2017: 7.0) were employed during the year. There is no key management remuneration to disclose (2017: Nil) as only the Trustees are deemed key management.

7. TANGIBLE FIXED ASSETS

	2018	2017
	£'000	£'000
Tangible Fixed Assets are represented by:		
Freehold land at 1 April 2017	**140**	140
At 31 March 2018	**140**	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. Negotiations for the disposal of the remainder of the site have been on-going for some time but it is not practical at this time to give any realistic current valuation in view of the planning issues affecting the final outturn.

8. FIXED ASSET INVESTMENTS

	2018	2017
	£'000	£'000
Cost or valuation		
At 1 April 2017	81,848	84,743
Additions	79,172	12,023
Disposals	(53,152)	(17,825)
Cash movements	(23,692)	(2,391)
Net Investment gains	3	5,298
Net Book Value as at 31 March 2018	**84,179**	81,848

	2018	2017
	£'000	£'000
Fixed asset investments are represented by:		
Fixed interest securities	6,185	6,503
Equity shares	41,512	39,485
Investment trusts and unit trust	26,599	3,098
Commodities	813	-
Cash for reinvestment	9,070	32,762
At 31 March 2018	**84,179**	81,848

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 March 2018 are as follows:

	2018	
	£'000	**%**
23,911,341 Units in Newton Gbl Dynamic Bd 'X'(Inc)	24,119	28.65
Cash For Re-Investment	5,591	6.64

9. DEBTORS

	2018	2017
	£'000	£'000
Debtors due within one year		
VAT Recoverable	**2**	6
Prepayments and accrued income	**657**	453
Total Debtors due within one year	**659**	459

10. CREDITORS

	2018	2017
	£'000	£'000
Creditors due within one year		
Accruals	**917**	1,082
Other Creditors	**610**	609
Due to related undertakings	**93**	175
Total Creditors due within one year	**1,620**	1,866

11. ANALYSIS OF THE NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	**Investments**	**Net Current Assets/ (Liabilites)**	**Total at 31 March 2018**
	£'000	**£'000**	**£'000**	**£'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)	**-**
	140	**84,179**	**(18)**	**84,301**

	Tangible Fixed Assets	**Investments**	**Net Current Assets/ (Liabilites)**	Total at 31 March 2017
	£'000	**£'000**	**£'000**	£'000
Endowed Funds	-	3,940	(213)	3,727
Restricted Funds	-	56,777	6,579	63,356
Unrestricted Funds	140	20,522	(909)	19,753
Golden Jubilee National Hospital	-	609	(609)	-
	140	81,848	4,848	86,836

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.

13. FUNDS

	Balance as at 1 April 2017 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment (Loss) £'000	Balance as at 31 March 2018 £'000
Unrestricted Funds						
Total Unrestricted Funds	**19,753**	**507**	**(2,434)**	**(442)**	**(128)**	**17,256**
Restricted Funds						
Advanced Practice	111	7	(1)	-	(1)	**116**
Amenity Fd.s.general	131	2	(54)	-	(1)	**78**
Arthritis	168	5	(2)	-	(1)	**170**
Atherosclerosis/lipid Research	62	1	(22)	-	(1)	**40**
Baxter's Bequest	236	7	(2)	-	(2)	**239**
Biochemistry Department	211	47	(52)	-	(2)	**204**
Blyth Research Fund	58	18	(52)	-	-	**24**
Boc Trials Unit	1,200	902	(986)	98	(11)	**1,203**
Breast Cancer 2000	95	2	(1)	-	(1)	**95**
Camhs Endowment Fund	58	2	(4)	-	-	**56**
Cancer Network Educational	90	1	-	-	(1)	**90**
Childrens	31	60	(1)	28	-	**118**
Church Research Fund	57	7	(11)	-	(1)	**52**
Continence Service Training	117	24	(11)	-	(1)	**129**
Cont.prof.dev.gp's Wofscot	110	2	(12)	-	(1)	**99**
Cr-uk Clinical Trials Unit	235	107	(2)	(98)	(2)	**240**
Cystic Fibrosis	73	27	(11)	1	(1)	**89**
Day Release Psychiatry-wofs	169	32	(25)	-	(2)	**174**
Day Surgery Unit	59	2	(4)	-	-	**57**
Dbar Rehab Research Fund	61	1	-	-	(1)	**61**
Diabetic	128	3	(1)	-	(1)	**129**
Directorate Of Med Education	213	3	(40)	-	(2)	**174**
Dr Barclay's Liver Research	50	13	(17)	-	(1)	**45**
Early Breast Cancer Recurrance	141	16	(12)	-	(1)	**144**
Echo Scanner Equipment	81	2	(31)	-	-	**52**
Ecls 20th Anniversary Fund	51	1	(12)	-	-	**40**
Education And Training	216	42	(23)	-	(2)	**233**
Equipment Fund	138	26	-	-	(2)	**162**
Ermina Johnson Legacy	349	6	(3)	-	(3)	**349**
Eye Research	59	2	(2)	-	-	**59**
F.p. Training Fund	133	3	(7)	-	(1)	**128**
Friends Of Glasg. Cdm Prog.	66	1	(1)	-	(1)	**65**
Ggc - Virology Fund	401	7	(17)	-	(4)	**387**
Ggh B'chem Drug Investig	78	1	(2)	-	(1)	**76**
Ggh Biochemistry	69	29	-	-	(1)	**97**
Gghb Nhs A&c Staff Lottery	122	2	(1)	-	(1)	**122**
Gghb Social Welfare	1,712	47	(15)	-	(13)	**1,731**
Gghb Staff Lottery	176	1	1	(177)	(1)	**-**
Ggh-cr-uk In-house Projects Fu	1,686	897	(607)	(1)	(18)	**1,957**
Ggh Diabetic Research	299	5	(26)	-	(3)	**275**
Ggh Ediu General	5	60	(35)	-	-	**30**
Ggh Opthalmology Direct	86	1	-	-	(1)	**86**
Ggh Pats + Staff Welfare	154	8	(1)	-	(2)	**159**
Ggh Pulmonary Physiology Res	71	3	(39)	-	(1)	**34**
Ggh Radionuclide Service	40	31	(2)	-	-	**69**
Ggh-scottish Virology	129	2	(1)	-	(1)	**129**
Glasgow Emer Med Research Fnd	59	1	(12)	-	(1)	**47**
Glas Interventional Rad Res	66	1	-	-	(1)	**66**
Glas Multiple Sclerosis Res	79	236	(64)	-	(2)	**249**
Graham Wilson Mem. Fd	195	5	(13)	-	(1)	**186**
Gri B'chem Clin Trials	464	19	(4)	98	(5)	**572**

13. FUNDS

	Balance as at 1 April 2017	Receipts	Payments	Transfers	Investment (Loss)	Balance as at 31 March 2018
	£'000	£'000	£'000	£'000	£'000	£'000
Gri B'chem.trace Metals	521	84	(81)	14	(5)	**533**
Gri Cancer Fund	1,563	41	(76)	-	(11)	**1,517**
Gri Cardiology Fund	69	2	(1)	-	(1)	**69**
Gri Cardiology Prof.dept	63	1	(2)	-	(1)	**61**
Gri Chest + Heart Fund	1,727	45	(80)	-	(12)	**1,680**
Gri Clinical Apherisis Unit	44	54	(9)	-	(1)	**88**
Gri Clinical Research Dev.	467	321	(146)	-	(6)	**636**
Gri Critical Care Education	101	2	(2)	-	(1)	**100**
Gri Endoscopy Workshop	53	5	(3)	-	(1)	**54**
Gri General Research	84	3	(9)	-	(1)	**77**
Gri Gynaecology Oncology	77	2	(3)	-	(1)	**75**
Gri Haematology Dept	112	5	(1)	-	(1)	**115**
Gri Intensive Care	93	5	(10)	-	(1)	**87**
Gri Kidney Unit	223	102	(67)	-	(3)	**255**
Gri Liver Research Fund	100	2	(1)	-	(1)	**100**
Gri Matron's Fund	79	1	-	-	(1)	**79**
Gri Microbiology Dept	691	21	(62)	-	(7)	**643**
Gri M.p.millar General Fund	690	18	(35)	-	(5)	**668**
Gri - Ng Biochemistry Income	190	3	(1)	(179)	(2)	**11**
Gri Nuclear Cardiology Res	69	28	(38)	-	(1)	**58**
Gri Opthalmic	68	3	(1)	-	(1)	**69**
Gri Ortho.lib.educ.res.	28	105	(54)	-	(1)	**78**
Gri Pancreatitis Research	67	1	(58)	-	-	**10**
Gri Renal Fund	614	16	(36)	-	(4)	**590**
Gri-rheumatology (mcinnes)	41	19	(4)	-	-	**56**
Gri Rheumatology Res. (madhok)	396	8	(2)	(20)	(4)	**378**
Gri St. Mungo Oncology Unit	99	3	(1)	-	(1)	**100**
Gri - The Ovarian Fund	243	129	(14)	-	(3)	**355**
Gri Thrombosis Research	141	31	(8)	-	(2)	**162**
Growth Research Studies	61	2	(1)	-	-	**62**
Gum (sandyford Place)	61	2	-	-	(1)	**62**
Guthrie Bequest	68	2	(9)	-	(1)	**60**
Haemophilia	152	33	(3)	-	(1)	**181**
Health Info And Volunteering	56	1	(15)	-	-	**42**
Health & Safety Service	73	57	(66)	-	(1)	**63**
Helen Smith Bequest	105	3	(1)	-	(1)	**106**
Homeopathic Hospital Phase I	1,203	32	(10)	-	(9)	**1,216**
Ichp General Budget Allocation	64	-	(87)	26	-	**3**
I.n.s. I.c. Mcwattie's Executr	50	1	-	-	-	**51**
Ins Neuroimaging	48	6	(3)	-	-	**51**
Intensive Care Equipment	108	3	(18)	-	(1)	**92**
Intensive Care Research	108	3	(2)	-	(1)	**108**
Interferon	77	2	(2)	-	(1)	**76**
Irh Cardiac Equip	103	5	(2)	-	(1)	**105**
Irh Diabetic	57	1	(1)	-	(1)	**56**
Irh Haematology	58	5	-	-	(1)	**62**
Irh Macniven Bequest Fund	125	2	(9)	-	(1)	**117**
Irh Oncology	88	5	(5)	-	(1)	**87**
Irh Pat& Staff Amenities (ren	51	4	(20)	-	-	**35**
Jean Smith Mcgeoch Fund	52	2	-	-	(1)	**53**
Jean W Brown Bequest	378	6	(4)	-	(4)	**376**
Joseph Cambell Bequest	58	1	-	-	(1)	**58**
Learning And Education Bursary	-	1	(260)	259	-	**-**
Leukaemia & Cancer Res.	751	26	(72)	-	(5)	**700**
Library Network Fund	87	3	(20)	-	(1)	**69**
Mackechnie Bequest Rhsc	206	3	(153)	-	(1)	**55**
Margaret Bannerman Urquhart	87	1	-	-	(1)	**87**
Maxwell Bequest	94	3	(4)	-	(1)	**92**

13. FUNDS

	Balance as at 1 April 2017 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment (Loss) £'000	Balance as at 31 March 2018 £'000
Mclarty Bequest Levendale(sgh)	62	1	-	-	(1)	**62**
Medical Genetics	195	8	(2)	-	(1)	**200**
Mental Health Conference Fund	18	39	-	-	-	**57**
Metabolic	118	10	(5)	-	(1)	**122**
M.health/comm/pc/cent. R&d	66	1	-	-	(1)	**66**
M.keeling Vic. Ward 5a	70	2	(1)	-	(1)	**70**
Ms Muir's Bequest	136	4	(7)	-	(1)	**132**
Neurolanaesthesia Research Fun	97	1	(5)	-	(1)	**92**
Neurology Dept.donations	152	4	(7)	-	(2)	**147**
Neurosurgical Equip Fund	158	5	(34)	-	(1)	**128**
Ng Atherosclerosis-lipid Resch	168	5	(2)	10	(2)	**179**
Ng B'chem Endocrine Research	215	7	(41)	33	(2)	**212**
Ng Bchem Lip+fatacid Hlth&dise	274	136	(135)	11	(3)	**283**
Ng-b'chem Metabolism Research	87	1	(13)	1	(1)	**75**
Ng B'chem Training/education	237	12	(36)	13	(2)	**224**
Ngt Cap + Rev Initiatives	753	12	(45)	-	(7)	**713**
Nhs Ggc - Scottish Nhs Golf	56	1	(29)	(28)	-	**-**
North Glasgow Lung Research	32	52	(19)	-	(1)	**64**
North Glas Lyle's Executry	422	11	(5)	-	(3)	**425**
Obstetric Gg Equipment	131	2	(1)	-	(1)	**131**
Overseas Support & Training	348	5	(60)	-	(3)	**290**
Pathology Gardiner L'ship	231	6	(3)	-	(2)	**232**
Peter Stirling Stobhill Legacy	437	7	(2)	-	(4)	**438**
Phenylketonuria	89	3	(11)	-	(1)	**80**
Physical Activity Staff Legacy	43	2	(102)	196	(1)	**138**
Plumpton C'burn Plastic	596	16	(6)	-	(4)	**602**
Pollok Bequest (renal)	532	14	(51)	-	(4)	**491**
Post Grad Gp Educ W05	283	5	(4)	-	(3)	**281**
Ppsu Research Fund	59	2	(7)	-	(1)	**53**
Price Bequest Wards 6/7	1,079	29	(55)	-	(8)	**1,045**
Prmh Rottenrow Baby Fund	77	37	(98)	-	(1)	**15**
Qeuh Coronary Care Endowment	103	4	(15)	-	(1)	**91**
Quality+serv Improvement Woscc	420	87	(2)	-	(5)	**500**
Rah Diabetes Research	51	8	-	-	(1)	**58**
Rah Wrvs Equip	83	1	-	-	(1)	**83**
Rbmh Cancer Fund	6,598	175	(213)	-	(48)	**6,512**
Rchp General Budget Allocation	95	2	(44)	(8)	-	**45**
Reid Bequest - Opthalmic	243	7	(3)	-	(2)	**245**
Renal Research & Travel	877	24	(21)	-	(6)	**874**
Renal Unit	117	3	(1)	-	(1)	**118**
Research And Development	281	252	(56)	-	(4)	**473**
Research & Education(f.p	99	2	(1)	-	(1)	**99**
Roma Allocn. S.e. Chcp	52	1	(1)	-	-	**52**
Royal Sam Women's Health	4,112	108	(185)	-	(30)	**4,005**
Rvs Gifting	310	51	(60)	(2)	(3)	**296**
Sannino Orthopaedic	73	3	(1)	-	(1)	**74**
S.gen.clin.trials Research	440	60	(131)	-	(4)	**365**
S.gen.spinal Injuries	121	20	(28)	-	(1)	**112**
Sgh Centre-diabetes & Metab	64	9	(3)	-	(1)	**69**
Sgh Haematology Dept Fd.	147	2	(3)	-	(1)	**145**
Sgh Main X-ray Dept Educ	63	16	(60)	-	-	**19**
Sgh Neuroimaging Res & Educ	88	1	-	-	(1)	**88**
Sgh Neuro Vascular Develop	55	1	-	-	(1)	**55**
Sgh Nuclear Med. Fund	115	17	(3)	-	(1)	**128**
Sgh Orthopaedic Fund	70	9	(4)	-	(1)	**74**
Sgh Rheumatology Dept Fd	70	1	(12)	-	(1)	**58**
Sgh Spec.care Baby Unit	61	1	-	-	(1)	**61**
S Glasgow Cardiac Equipt	69	2	(18)	-	-	**53**

13. FUNDS

	Balance as at 1 April 2017 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment (Loss) £'000	Balance as at 31 March 2018 £'000
S Glasgow Hosps Equipt	530	14	(5)	-	(4)	**535**
Sg Neuro-oncology	155	9	(1)	-	(2)	**161**
Sg Staff Gym	339	5	(2)	-	(3)	**339**
S'hill Gyn-laser & Oncology	178	3	(3)	-	(2)	**176**
S'hill Haematology Dept.	90	5	(4)	-	(1)	**90**
S'hill Patients & Staff	93	1	-	-	(1)	**93**
S'hill Rheumatic Dis.res	65	1	-	-	(1)	**65**
Skea Legacy Renal-transplant	102	2	(1)	-	(1)	**102**
Smoking Cessation In Pregnancy	-	1	(1)	93	-	**93**
Transplant + Renal Failure	124	8	(5)	-	(1)	**126**
Tset Account	98	101	(8)	-	(2)	**189**
Ukneqas-cardiac Markers	72	116	(130)	-	(1)	**57**
Vic Breast Cancer Research	82	1	(7)	-	(1)	**75**
Vic Cancer Research Fd.	175	5	(2)	-	(1)	**177**
Vic Diabetic Development Fund	76	1	(3)	-	(1)	**73**
Vic Haematology Lab.fund	76	2	(8)	-	(1)	**69**
Vic. Pathology Laboratory Fund	266	9	(23)	-	(3)	**249**
Vic Resuscitation Training	3	56	(37)	-	-	**22**
Vict. G.macfarlane	16	101	(1)	-	-	**116**
Vic Wards 20 & 21 Fund	57	2	(1)	-	-	**58**
Vol Cancer Care	88	29	(45)	-	(1)	**71**
Ward 5a	99	3	(2)	-	(1)	**99**
Ward 60 Institute Sgh	71	36	(25)	-	(1)	**81**
Ward 6a	66	2	(2)	-	-	**66**
Ward 6b	98	3	(1)	-	(1)	**99**
West Stroke Research Support	15	45	(5)	-	-	**55**
Wig Asthma Research	47	96	(31)	-	(1)	**111**
Wig Bone Research	67	1	-	-	(1)	**67**
Wig Breast Unit	119	3	(1)	-	(1)	**120**
Wig Cancer	530	95	(5)	-	(4)	**616**
Wig Cardiac Clin.res.fnd	67	2	(17)	-	(1)	**51**
Wig Cardiol. (hamilton/hastie)	269	7	(2)	-	(2)	**272**
Wig Dialysis Pats Amenity	66	4	(1)	-	(1)	**68**
Wig Gastro-intestinal	110	2	(5)	-	(1)	**106**
Wig Gastro/ology Research	100	2	(3)	-	(1)	**98**
Wig / Ggh Imaging Direct	77	11	(5)	-	(1)	**82**
Wig Haematology Educat	283	41	(28)	-	(3)	**293**
Wig Joint Cardiac Research	75	137	(142)	-	(1)	**69**
Wig Mri Research	51	6	(2)	-	(1)	**54**
Wig Nuclear Med Research	69	2	(5)	-	(1)	**65**
Wig Opthalmology Fund	73	3	(1)	-	(1)	**74**
Wig Pats + Staff Welfare	58	1	-	-	(1)	**58**
Wig Plastic	235	7	(12)	-	(2)	**228**
Wig Radiopharmacy Res	54	1	(3)	-	(1)	**51**
Wig Renal Unit Fund	127	30	(25)	-	(1)	**131**
Wig Respiratory Res	59	65	(94)	-	(1)	**29**
Wig Rheum.arthritis Res.	135	2	(1)	-	(1)	**135**
Wig Scanner Fund	59	2	(1)	-	-	**60**
Wig Stroke Unit Research	471	96	(180)	-	(4)	**383**
Wig-west Glw. Dermatology	80	12	(14)	-	(1)	**77**
Wilson Watt Bequest	448	11	(38)	-	(3)	**418**
Wos Breast Screening Clients	123	2	(5)	-	(1)	**119**
Wos Cystic Fibrosis Unit	74	55	(34)	-	(1)	**94**
Wos Lung Cancer Research	55	1	-	-	(1)	**55**
Y'hill Staff Gym	159	4	(2)	-	(1)	**160**
Yorkhill Tct Fund	173	5	(3)	-	(1)	**174**
Other	9,921	1,436	(1,545)	74	(76)	**9,810**

13. FUNDS

	Balance as at 1 April 2017 £'000	Receipts £'000	Payments £'000	Transfers £'000	Investment (Loss) £'000	Balance as at 31 March 2018 £'000
Total Restricted Funds	**63,356**	**8,015**	**(7,990)**	**442**	**(545)**	**63,278**

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	106	2	1	-	(2)	**107**
Catherine Mcphail Craig Bequest	303	9	(3)	-	(2)	**307**
Glasgow Royal Infirmary	792	21	(7)	-	(6)	**800**
Ins Keeling Bequest	33	1	(1)	-	-	**33**
Macfarlane Fund	1,023	27	(9)	-	(7)	**1,034**
M.keeling(vict.ward 5a)	35	1	-	-	-	**36**
Royal Beatson	54	1	(1)	-	-	**54**
Sir J.andersons Fund	706	19	(6)	-	(5)	**714**
Western Infirmary	647	18	(6)	-	(5)	**654**
Wig Group Nursing Sch	28	1	(1)	-	-	**28**
						-
Total Endowment Funds	**3,727**	**100**	**(33)**	**-**	**(27)**	**3,767**

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.

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

	2018	2017
	£'000	£'000
Continuing Activities		
Net (Expenditure)/Income for the Year	**(2,535)**	3,584
Losses/(Gains) on Investments	**700**	(6,762)
Investment Income	**(1,909)**	(1,612)
(Increase)/Decrease in Debtors	**(113)**	72
Decrease in Creditors	**(246)**	(458)
Net Cash Used In Operating Activities	**(4,103)**	(5,176)

15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN FUNDS

(Decrease)/Increase in cash in year	**(5,312)**	6,367
Cash used to decrease short term deposits	**(23,692)**	(2,391)
Movement in cash in year per statement of cash flows	**(29,004)**	3,976

16. FINANCIAL INSTRUMENTS

Financial assets at fair value	**84,179**	81,848
Financial assets at amortised cost	**1,600**	6,670
Financial liabilities at amortised cost	**(1,620)**	(1,866)
	84,159	86,652

Financial assets measured at fair value comprise listed investments.
Financial assets measured at amortised cost comprise cash at bank and accrued income.
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. The Endowment Funds financial statements form part of the consolidated accounts for NHS Greater Glasgow and Clyde Health Board and on this basis have taken advantage of the exemption under FRS 102, Section 33 'Related Party Transactions', in relation to transactions with its controlling entity.