

Shetland Health Board

Endowment Funds

Financial Statements

31 March 2024

Scottish Charity Number SC011513

Charity First Registered on 31 October 1922

The A9 Partnership Limited

Chartered Accountants & Registered Auditors
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

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Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024

• Reference and administration details

Charity name:	Shetland Health Board Endowment Funds
Charity No:	SC011513
Constitutional form:	Trust

• Trustees

Mr. L. Carroll [Chair]	Mr. J. Higgins
Mr. C. Campbell	Mrs. K. Hubbard
Dr. K. Brightwell	Dr. S. Laidlaw
Mrs. E. Macdonald	Mr. B. McCulloch
Mrs. K. Carolan	Mrs. A. McDermott [<i>until 13 May 2024</i>]
Ms. N. Cornick	Ms. J. Haswell [<i>until 5 May 2023</i>]
Mr. G. Robinson	Mr. C. Marsland
Mrs. L. Hall	Mr. M. Dickson [<i>until 30 June 2023</i>]
Mr. W. B. Chittick [<i>from 1 July 2023</i>]	Ms. G. Jones [<i>from 6 November 2023</i>]

The Chair is Mr. L. Carroll. The Vice Chair post remains open.

Mr. C Marsland, NHS Shetland's Director of Finance, is responsible for the day-to-day management of the Trust.

The charity is administered under the terms of sections 82, 83 and 84A of the National Health Service (Scotland) Act 1978. Accordingly the Board members of NHS Shetland hold the funds and property attributable to the charity on trust as a corporate Trustee.

• Principal Office

Upper Floor Montfield
Burgh Road
Lerwick
Shetland
ZE1 0LA

Bankers

Bank of Scotland
117 Commercial Street
Lerwick
Shetland
ZE1 0DL

Investment Advisers

Evelyn Partners
25 Melville Street
Edinburgh
EH3 7PE

Auditors

The A9 Partnership Limited
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024, continued

Objectives and activities

- **Charity's aim and purpose**

The charity's aims are aligned to the principles of the National Health Service (Scotland) Act 1978 and its specific purposes are the advancement of health, through:

1. Improvement in the physical and mental health of the Board's population;
2. The prevention, diagnosis and treatment of illness;
3. The provision of services and facilities in connection to the above; and
4. The research into any matters relating to the causation, prevention, diagnosis or treatment of illness, or into such other matters relating to the health service as the Trustees see fit.

In exercising these aims the use of the Endowment funds should not substitute for a core provision within NHS Shetland's financial plans, nor should Endowment funds be used to cover a responsibility that is a direct requirement of health and safety or employment law, or a ministerial policy direction.

Further, any grants or awards made by the Endowment Fund must confer benefits that satisfy the "public benefit" element of the charity test, as set out in the Charities and Trustee Investment ("Scotland") Act 2005, as well as the guidance on "Meeting the Charity Test" published by Office of the Scottish Charity Regulator. All grants or awards must be aimed at improving health, or at the prevention, diagnosis, or treatment of illness for the Board's residents, while any benefit to an employee must be incidental to, and necessary for, that public benefit to be realised. Full details of the charity, including its charter, can be found on the [Shetland Health Board website](#).

- **Uses to which Endowment Funds may be applied**

In exercising the powers conferred on them, Trustees shall ensure, so far as is reasonably practicable, that the objects of the original trust including, in particular, conditions intended to preserve the memory of any person, are not prejudiced by the exercise of those powers.

The most common uses of Endowment funds for purposes which would not necessarily be appropriately funded from exchequer funds are additional amenities for both patients and staff, and research, including non-medical research.

The only recurring commitments of the fund are governance requirements for the annual external audit of the Endowment fund and investment fees paid to the Charity's investment fund managers.

The primary beneficiary of the fund is NHS Shetland. However, no management or support services fees are paid to NHS Shetland when its staff undertakes duties or tasks on behalf of, or for, the Endowment fund.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024, continued

- **Uses to which Endowment Funds may be applied, continued**

The Trustees meet four times per year to review the Endowment Fund's financial performance and consider grant expenditure bids. These bids are submitted for the trustees to review and approve, if they meet the public benefit test and the charity's own aims and objectives.

- **Grant making policy**

The charity does not pro-actively promote grant-making to third-party organisations other than NHS Shetland. However, it will consider bids received that meet the charity's purpose and aims.

In 2023–24 all grants made were to NHS Shetland.

Achievements and Performance

- **Scan Shetland Can Shetland MRI Scanner Appeal**



NHS Shetland started the procurement process for the MRI scanner in 2023–24, as delegated by the Appeal, and awarded the contract to provide the MRI scanner, and the bespoke building to house it, to Philips Medical Systems. The modular building that will house [the MRI scanner started to arrive in late February](#). The [MRI Scanner itself arrived](#) in early May. The service should be operational by midsummer 2024.

Investment in training local Medical Imaging staff to use the MRI scanner has been on-going. Staff have undergone training in academic and practical skills to ensure the earliest possible start date once Philips Medical Systems completes the installation.

- **General Performance**

The Endowments Funds attracted donations of £67,326 during the financial year 2023–24, and the Trustees would like to thank all those people and organisations that generously donated funds throughout the year. A number of legacy donations to support cancer services were the primary cause for the increase from £11,802 donated in 2022–23. These donations are spread around the various funds and are usually less than £1k.

In addition to donations received, the funds receive income from the investments held. In 2023–24 the total value of investment income received was £64,107, up from £39,221 in 2022–23. The principle cause is the increased savings rate in 2023–24 over 2022–23.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024, continued

• General Performance continued

The Endowment Funds spent a total of £107,928 in 2023–24, an increase of 67.2% from the £64,551 spent in 2022–23. 10.3% (£11,089) of the overall cost went on overheads.

NHS Shetland incurs the cost of administering the charity but does not recharge any overheads to the Endowment Fund.

All other expenditure related directly to the aims and objectives of the charity, the benefit of patients or staff. The distinction between patient and staff benefit is not always absolute. For instance, staff training is usually classed as a benefit to staff but often has a benefit to patients. As an approximate guide though, expenditure for the benefit of patients was around £62,765 (2022–23, £20,166) and for staff around £34,074 (2022–23, £34,284).

The overall balance of the funds held by the charity has grown by 3.1%—from £3,017,581 at 31 March 2023 to £3,111,157 at 31 March 2024—a net increase of £93,576. This is primarily due to the investment-held value being £70,071 more than a year ago.

Risk Review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

All staff members of Shetland Health Board are aware that any donations to the Endowment funds must be banked in accordance with the correct procedure.

The Trustees have considered the risks of holding investments in the stock market and continue to take the view that the charity should remain invested in the stock market as the charity is a body with a long-term outlook. The portfolio risk rating is classified as medium.

This was last reviewed on 17 May 2022 when the Endowment Fund's investment advisers Evelyn Partners attended the Trustees meeting to give a presentation and offer advice on investment strategy.

To ensure the Endowment Fund exists in perpetuity, a floor of at least £1m must be held by the General Fund. Trustees last discussed and agreed the value of the floor ceiling for the General Fund on 28 June 2022.

The overall general fall in stock share prices on the world stock markets in the final quarter of 2022–23, caused by the conflict in Ukraine, resulted in the core unrestricted General Fund falling below the £1 million floor. The market continues to reflect the impact of this conflict, alongside others around the world, as well as the growing impact of climate change on investment values.

However, the investment management portfolio has grown in 2023–24, so the value of the General Fund is above the £1 million floor.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024, continued

Risk Review continued

The value of the fund at 31 March 2024 is £1,507,302. This is 4.9% (£70,071) higher than at 31 March 2023. However, prior to the conflict in Ukraine, at 31 December 2021, the fund value was £1,598,220. Therefore, the fund has still not fully recovered, as the current value is still 5.7% lower than that of 31 December 2021.

The Trustees will continue to monitor the value of the investment portfolio and seek professional advice from the charity's investment manager to help determine the most appropriate course for investments. This manager, Evelyn Partners, will continue to seek to maximise the performance of the portfolio consistent with investment policy. Evelyn Partners attend annually at the June Trustee meeting.

No new, significant campaigns on the scale of the "Scan Shetland Can MRI Scanner Appeal" are planned.

Summary Financial Review

During the financial year 2023–24, the overall value of the charity's net assets increased by £93,576, or 3.1%.

The main movement was in the market-value of the holdings on the stock market, which increased by £70,071 at 31 March 2024 compared to 31 March 2023. The charity's total received income and donations of £131,433 exceeded its £107,928 expenditure by £23,505.

Standing Financial Instructions

The Board's standing financial instructions regarding the expenditure of Endowment funds are as follows:

The exercise of the Board's powers to incur expenditure shall be managed by the Director of Finance in conjunction with the Endowments Committee. In doing so they shall be aware of the following:

1. The objects of the various funds;
2. The availability of liquid funds within each trust;
3. The avoidance of the use of other funds to discharge trust fund liabilities, except where administratively unavoidable, and to ensure that any indebtedness to other funds shall be discharged by trust funds at the earliest possible time; and
4. That funds are to be spent rather than preserved, subject to the wishes of the donor and the needs of the Board.

Expenditure of any trust funds shall be conditional upon the item being within the terms of the appropriate trust.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024, continued

Standing financial instructions continued

5. The approval of the Endowments Committee; or
6. The approval of the designated officers as set out in schedule at the end of this report, in [Appendix B](#).

Details of the Board's Endowment Funds

The Board's total Endowment Funds are made up of a number of individual funds, which operate under different conditions shaped by the wishes of the original donors.

- **Board—General**

This fund can be used for any appropriate purpose anywhere within the Board's jurisdiction. The only restrictions on its use are any general restrictions imposed by the Minister for Health and Wellbeing, or by trust legislation. Both capital and revenue can be spent.

- **General Endowments Group 1 and Group 2**

These can be used on any appropriate purpose at the hospital specified. Both capital and revenue can be spent.

- **Daniel Sinclair Trust—Hospital**

This can be used for any appropriate purposes, at the Gilbert Bain Hospital. Only revenue can be spent.

- **Andrew Smith of Islesburgh House Travel Scholarship Fund**

In 2022–23 the grandson of Andrew Smith agreed these funds could be re-purposed from a Bed Fund to a staff travel scholarship fund.

- **Daniel Sinclair Trust—Community**

This fund must be used for the benefit of the nursing services in Cullivoe, Yell. Counsel's opinion, obtained prior to the Board coming into existence in 1974, was any benefits flowing to nursing services in Yell in general fell within the terms of the bequest. Only revenue can be spent.

- **Peter Scott-Goodlad Bequest**

This fund must be used for the purchase of medical equipment in the Gilbert Bain Hospital. Both capital and revenue can be spent.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024, continued

Details of the Board's Endowment Funds continued

- **John Sinclair Memorial Fund**

This Fund must be used to provide learning opportunities for staff regarding sick children, beyond the continuing education provided by the Board. Only revenue can be spent.

- **Diabetes**

This fund is for the benefit of patients with diabetes. The funds are not invested in the stock market.

- **Marc Hutchinson Fund**

This fund was established in 2006–2007 to provide information and equipment for children in the community who have asthma and chronic obstructive pulmonary disease. The funds are not invested in the stock market.

- **Brae Health Centre Garden Fund**

This fund is for the upkeep and improvement of the Brae Health Centre garden.

- **MRI Scanner Appeal**

This fund was created in 2018–19 to purchase an MRI scanner for Shetland. This is technically a sub-fund of the General Fund, setting aside a budget for the fundraising activities required to raise the £1.65m target to establish an MRI Scanner in Shetland.

This appeal will provide a higher level of patient services locally and reduce the need for travel to NHS Grampian, eliminating a barrier to access for some in the community.

- **Covid-19 NHS Charities Together Fund**

This fund was established in 2022–23 as a result of NHS Charities Together Covid-19 appeal donation. The use of these funds matches the principles of NHS Charities Together Covid-19 appeal.

- **Covid-19 Fund Local Donations**

This fund was established in 2023–24 to distinguish the local donations in respect of Covid-19 pandemic from the NHS Charities Together funds.

- **Position of Each Fund**

The following list of balances gives the position of each individual fund as at 31 March 2024. The table identifies the current market value of the original capital invested.

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2024

	2022-23				2023-24			
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
	£	£	£	£	£	£	£	£
Specific Funds								
Gilbert Bain	(803)	27,277	211,734	239,011	1,330	28,607	258,225	286,832
Daniel Sinclair (Hospital)	(1,334)	45,339	3,971	49,310	2,211	47,549	5,249	52,798
Daniel Sinclair (Community)	(1,593)	54,133	13,554	67,687	2,639	56,772	15,223	71,995
Andrew Smith of Islesburgh House Travel Scholarship Fund	(2,185)	74,237	19,507	93,744	3,619	77,857	7,474	85,331

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2024, continued

	2022-23				2023-24			
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
	£	£	£	£	£	£	£	£
Specific Funds								
P. Scott-Goodlad Bequest	0	0	287	287	0	0	292	292
John Sinclair Memorial Fund	(2,681)	91,091	19,873	110,964	4,441	95,532	21,273	116,805
Community Nursing Fund	0	0	6,580	6,580	0	0	6,686	6,686
Staff Funds	0	0	8,015	8,015	0	0	8,065	8,065
Health Education	0	0	3,910	3,910	0	0	3,973	3,973
Marc Hutchison Fund	0	0	111	111	0	0	112	112

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2024, continued

	2022-23				2023-24			
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
	£	£	£	£	£	£	£	£
Specific Funds								
Diabetes Fund	0	0	8,334	8,334	0	0	8,590	8,590
Brae HC Garden Centre	0	0	935	935	0	0	918	918
Samual Mullay Fund	0	0	39	39	0	0	39	39
Sanctuary Fund	0	0	653	653	0	0	663	663
MRI Scanner	0	0	1,401,410	1,401,410	0	0	1,429,322	1,429,322
Covid-19 Funds Combined	0	0	0	0	0	0	0	0

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2024, continued

	2022-23				2023-24			
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
	£	£	£	£	£	£	£	£
Specific Funds								
Covid-19 NHS Charities	0	0	45,557	45,557	0	0	0	0
Covid-19 Local Fund	0	0	11,332	11,332	0	0	0	0
General Funds								
Board	(33,704)	1,145,154	(180,026)	965,128	55,831	1,200,985	(166,897)	1,034,088
NHS 70	0	0	4,574	4,574	0	0	4,648	4,648
Grand Total	(42,300)	1,437,231	1,580,350	3,017,581	70,071	1,507,302	1,603,855	3,111,157

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024, continued

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustees Act 2000. The Trustees have appointed Evelyn Partners as investment manager.

Our investment policy is a medium-risk approach for the growth of the portfolio of investments. There is an ethical condition attached to the investment portfolio prohibiting investment in companies involved in the manufacture or production of tobacco and alcoholic beverages.

As set out in the financial review, investment performance over the last two years demonstrates the volatility of the stock market and how assets can increase or decrease in value. The impact of the Covid-19 pandemic upon the global economy is not yet fully understood. However, it is assumed the overall economic outlook globally will improve. The position of the fund remains medium-risk.

Reserves Policy

The charity is comprised of various funds, which have varied policies around investing in the stock market and spending the capital invested. These policies are set out in more detail in the preceding section. The charity's overall formal policy on the level of reserves to be held was re-confirmed at the Trustees meeting on 28 June 2022, where Trustees agreed the level of investments, including cash, should not fall below £1m. As noted earlier in the Trustees' report, at 31 March 2024 the overall value of the general, unrestricted funds is £1,038,736, slightly above the £1m floor. As noted, Trustees will monitor the value in the coming months and take appropriate actions to address to maintain this above the floor.

At 31 March 2024, the charity held total funds valued at £3,111,157. Of this, a total restricted reserves are £2,072,421 and £1,038,736 in unrestricted reserves. Included within restricted reserves is a total of £1,429,322 relating to the MRI Scanner Appeal.

Income

The income received by the Endowment accounts derives from investments, bank interest, and legacies and donations received from members of the public.

Evelyn Partners pays investment income quarterly in arrears to a local bank account, from where it is allocated to the appropriate Endowment fund. This arrangement has been in effect since 1 April 2014, arising from expenditure decisions reducing the level of cash balances. Bank interest is credited to the Board's account monthly and is also allocated to the appropriate fund. The Board receives very few legacies from the public. Income is normally generated from a considerable number of small donations.

In 2023–24, the charity did receive 19 donations at or above £1k, twelve of these donations were for the Cancer Fund. There were three donations above £1k in 2022–23.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024, continued

Income, continued

In respect of donations **not** related to the MRI Scanner Appeal, the great majority of these are given to buy specific items of equipment or provide small amenities. These donations are normally spent within a short time of receipt.

The regular annual income available to the fund depends on certain variables, namely new donations, income from investments, and interest on cash balances. In 2023–24, the total income was £131,433, a 157.6% increase from £51,023 in 2022–23. This principally resulted from a number of donations, £51,211, to the Cancer Fund and interest received due to higher interest rate on cash savings. In 2022–23 and 2023–24 there were no legacy donations received.

Expenditure

Regular payments out of the income are made towards Christmas expenditure, investment management costs, audit fees, and fundraising costs. More specific payments are made in relation to training and pieces of equipment, often funded by a specific donation. In 2023–24, the total charitable activity of the fund was £101,339, a 73.5% increase from £58,408 in 2022–23.

The expenditure for investment management fees in 2023–24 totalled £6,589, compared with £6,143 in 2022–23. Increase due to higher value of investments in portfolio.

The Audit Fee assumed in 2023–24 was £4,440. The actual fee in 2022–23 was £4,440.

Conclusion

This report sets out the position with regard to the Trustees' views on the efficient stewardship of the Endowment Fund as a going concern. They are mindful of the fact that Shetland Health Board and Shetland Health Board Endowment Fund are legally two distinct bodies, and of the relationship that exists between the two bodies. As Trustees they are aware that Shetland Health Board should only seek support for the Endowment Fund to purchase items which cannot normally be funded from the Board's exchequer resources.

Plans for the future

The Trustees do not have any specific plans for changing the purpose of the charity, or its aims, in the near future. The Trustees are aware of their responsibilities for the stewardship of the funds as a going concern with no specified end date. With this in mind, in July 2012 the Trustees revised the position of the overall value of the funds, deciding investments held in cash or the stock market should be greater than £1m. As at 31 March 2024, the value of stock market investments was £1,507,302.

Structure Governance and Management

The National Health Service (Scotland) Act 1972 transferred all property held on trust by existing Boards to the new Health Boards, and in addition transferred all property held on trust by Local Authorities for the purposes of their health function to Health Boards.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024, continued

Structure Governance and Management, continued

The Act also gave powers to Health Boards to accept, hold and administer any property upon trust for purposes relating to the Health Service. Although the power of administering all trust funds was transferred to Boards, the conditions imposed by the original donors was preserved.

Procedures for the appointment, induction, and training of Trustees

Members appointed to Shetland Health Board automatically become Trustees of the Endowment Funds. Appointments to Shetland Health Board are confirmed by the Cabinet Secretary for NHS Recovery, Health and Social Care in the Scottish Government. All necessary training is provided by an induction process approved by Shetland Health Board.

Powers and duties of Trustees

Endowment funds are held on trust by Boards and as such the Board Members as Trustees are governed by the general law applicable to Trusts. The Board as Trustees are therefore subject to the normal rules affecting the rights and duties of Trustees. Health Boards are solely responsible for the administration of funds for which they are Trustees and although the Health Secretary may offer advice on the use of non-exchequer funds, the responsibility remains with the Board. The Health Secretary may by order or other instrument limit the extent to which non-exchequer funds may be used, but this power is negative rather than positive. The Director of Finance of Shetland Health Board takes overall responsibility for the day-to-day operation of the Endowment funds. Full details of the charity including the organisation's charter can be found on the [Shetland Health Board website](#).

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2024, continued

Statement of Trustees' Responsibilities

The Trustees are responsible for keeping proper accounting records that 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 Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Colin Marsland

Director of Finance

Date: 27 June 2024

Shetland Health Board Endowment Funds—Financial statements

Independent Auditor's Report to the Trustees—Year ended 31 March 2024

We have audited the financial statements of Shetland Health Board Endowment Funds for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, 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 2024, and of its income and receipt of Endowments and expenditure, 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 that are 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 relating 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 12 months from the date when the financial statements are authorised for issue.

Shetland Health Board Endowment Funds—Financial statements

Independent Auditor's Report to the Trustees—Year ended 31 March 2024, continued

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 consistent 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 where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' 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 [Statement of Trustees' Responsibilities](#), the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relate 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.

Shetland Health Board Endowment Funds—Financial statements

Independent Auditor's Report to the Trustees—Year ended 31 March 2024, continued

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 regulations made under that Act.

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. Mis-statements 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 on the [Financial Reporting Council website](#). 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 Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.

The A9 Partnership Limited

The A9 Partnership Limited

Chartered Accountants & Statutory Auditor
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

Date: 27 June 2024

The A9 Partnership Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Shetland Health Board Endowment Funds

Statement of Financial Activities for year ended 31 March 2024

		Unrestricted Funds	Restricted Funds	2023-24 Total Funds	2022-23 Total Funds
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	1,425	65,901	67,326	11,802
Investment income	3	28,075	36,032	64,107	39,221
Total income and endowments		29,500	101,933	131,433	51,023
Expenditure on:					
Raising funds:					
Investment management costs	4	6,589	0	6,589	6,143
Charitable activities	5	9,708	91,631	101,339	58,408
Total expenditure		16,297	91,631	107,928	64,551

Shetland Health Board Endowment Funds

Statement of Financial Activities for year ended 31 March 2024, continued

		Unrestricted Funds	Restricted Funds	2023-24 Total Funds	2022-23 Total Funds
	Note	£	£	£	£
Net income/(expenditure) and net movement in funds before gains and losses on investments		13,203	10,302	23,505	(13,528)
Net gains/(losses) on investments	6	55,831	14,240	70,071	(42,300)
Net income/(expenditure)		69,034	24,542	93,576	(55,828)
Transfers between funds		0	0	0	0
Net movements in funds		69,034	24,542	93,576	(55,828)
Reconciliation of funds:					
Total funds brought forward		969,702	2,047,879	3,017,581	3,073,409
Total funds carried forward		1,038,736	2,072,421	3,111,157	3,017,581

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Shetland Health Board Endowment Funds

Balance Sheet as at 31 March 2024

	Note	2023-24		2022-23	
		£	£	£	£
Fixed assets					
Investments	6		1,507,302		1,437,231
Current assets					
Debtors	7	45,032		9,807	
Cash at bank		1,617,855		1,583,270	
Total current assets		1,662,887		1,593,077	
Liabilities					
Creditors falling due within one year	8	59,032		12,727	
Net current assets			1,603,855		1,580,350
Total net assets			3,111,157		3,017,581
The funds of the charity					
Restricted Income Funds			2,072,421		2,047,879
Unrestricted Funds			1,038,736		969,702
Total charity funds	10		3,111,157		3,017,581

These accounts were approved by the Trustees on 27 June 2024 and are signed on their behalf by:



Colin Marsland
Director of Finance



Lincoln Carroll
Chair of the Endowment Trustees

Shetland Health Board Endowment Funds

Cash flow statement for year ended 31 March 2024

Statement of cash flows	2023–24	2022–23
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(36,330)	(36,588)
Cash flows from investing activities:		
Dividends, interest and rents from investments	64,107	39,221
Proceeds from sales of investments	118,656	99,526
Purchase of investments	(126,730)	(134,277)
Net cash provided by (used in) investing activities	56,033	4,470
Change in cash and cash equivalents in the reporting period	19,703	(32,118)
Cash and cash equivalents at the beginning of the reporting period	1,623,276	1,655,394
Cash and cash equivalents at the end of the reporting period	1,642,979	1,623,276

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2024

1. Accounting Policies

- **Basis of preparation**

The accounts are prepared under the historical cost convention, except for investments which are included at revalued amounts, and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice.

The entity constitutes a public benefit entity as defined by FRS 102. The charity is unincorporated and is registered in Scotland. The address of the charity's registered office and a description of the charity's operations and principal activities are further discussed in the Trustees' Report.

- **Assessment of going concern**

FRS102 requires management to make an assessment of an entity's ability to continue as a going concern.

Shetland Health Board Endowment Fund, celebrated 100 years of service on 31 October. The aims are aligned to the principles of the National Health Service (Scotland) Act 1978.

The charity is predominately funded from donations and investment returns of the portfolio held. Portfolio Valuation at 31 March 2024 is £1.5m. To ensure the Endowment Fund exists in perpetuity a floor of at least £1.0m must be held by the General Fund.

The charity's investment manager Evelyn Partners seeks to maximise the performance of the portfolio, in-line with ethical guidelines. Recent performance as reflected in the Valuation Report to 31 March 2024 shows little reason for concern. However, Trustees are aware stock markets can be volatile and the investment value may fall in value.

We draw attention to the [Trustees' Report](#) on pages 1–15, which describes the economic and other consequences that the charity is currently facing.

Based on all of the above, the Board can conclude that there is no material uncertainty regarding going concern. It is therefore appropriate to continue to adopt the going concern basis when preparing the 2023–24 Shetland Health Board Endowment Funds accounts.

- **Incoming resources**

Investment income is recognised when advised and allocated to each Endowment fund account in the proportion of the capital invested from each account. This is based upon their opening values share.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2024, continued

Note 1. Accounting policies, continued

- **Incoming resources, continued**

Donations and Endowments are recognised when received and are allocated to the appropriate Endowment fund account compliant with the providers' wishes or conditions attached.

- **Resources expended**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

All expenditure of income and capital from the Endowment funds is in compliance with specific requests of the providers and within the restrictions of each individual Endowment fund account.

- **Debtors**

Debtors include amounts owed to the charity for the provision of goods and services, or amounts paid in advance for goods and services that the charity will receive. Debtors are measured at their recoverable amounts. Any amounts recoverable more than a year after the end of the reporting date is measured at its present value at the balance sheet date if the time value of money is material and the settlement terms constitutes a financing transaction.

- **Cash at bank and in hand**

Cash at bank and in hand is held to meet the short-term cash commitments as they fall due rather than for any investment purposes.

- **Liabilities**

Liabilities are amounts due to creditors and any provision made as a result of an obligation to transfer economic benefits to a third party. Liabilities that are classified as payable within one year on initial recognition are measured at the undiscounted amount of cash or other consideration expected to be paid.

- **Funds**

With the adoption of the statement of recommended practice, funds require to be classified between restricted funds which are subject to specific terms as to their use laid down by the donor. Restricted funds are made up of the following funds: Gilbert Bain Hospital, Community Nursing Service, Andrew Smith of Islesburgh House Travel Scholarship Fund, Daniel Sinclair Trust - Hospital, Daniel Sinclair Trust - Community, Peter Scott Goodlad Bequest, John Sinclair Memorial Fund, Marc Hutchison Fund, Diabetes Fund, Health Education, Brae Health Centre Garden, and Covid-19 Funds.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2024, continued

Note 1. Accounting policies, continued

- **Funds, continued**

Unrestricted funds are funds which can be used at the discretion of the Trustees in the furtherance of the objectives of the Trust. "Unrestricted funds" is made up of the General Fund.

Transfers of funds may occasionally occur when a fund requires additional income. These transfers are fully authorised at board level before being made.

- **Investments**

Investments are a form of basic financial instrument and are initially capitalised at their transaction value (cost) and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The investments form part of the constituent funds. The main form of financial risk faced by the charity is that of volatility in equity and investment markets due to wider economic conditions.

- **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their carrying value, or their purchase value if acquired subsequent to the start of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value.

- **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. Shetland NHS Board is entitled to recover VAT on contracted-out services expenditure and this entitlement extends to the charity.

Note 2. Donations and legacies

	Unrestricted Funds	Restricted Funds	2023–24 Total Funds	2022–23 Total Funds
	£	£	£	£
Donations	1,425	65,901	67,326	11,802
Total Donations	1,425	65,901	67,326	11,802

Donations received in the prior year were only for restricted income funds, £11,802.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2024, continued

Note 3. Investment income

	Unrestricted Funds	Restricted Funds	2023–24 Total Funds	2022–23 Total Funds
	£	£	£	£
Dividends and interest from investments	30,744	7,842	38,586	36,142
Bank interest received	(2,669)	28,190	25,521	3,079
Total Investment Income	28,075	36,032	64,107	39,221

Investment income in the prior year allocation as follows: unrestricted income funds £28,468 and restricted income funds £10,753.

Note 4. Investment management costs

	Unrestricted Funds	Restricted Funds	2023–24 Total Funds	2022–23 Total Funds
	£	£	£	£
Investment management fees	6,589	0	6,589	6,143
Total investment management fees	6,589	0	6,589	6,143

All investment management costs allocation is to unrestricted funds in the prior year.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2024, continued

Note 5. Charitable activities

	Unrestricted Funds	Restricted Funds	2023–24 Total Funds	2022–23 Total Funds
	£	£	£	£
Equipment	0	62,346	62,346	3,833
Christmas expenditure	0	258	258	225
Fundraising	0	57	57	152
Insurance	0	0	0	338
Miscellaneous	0	104	104	15,956
Training	5,208	12,195	17,403	13,447
Travel	0	16,671	16,671	20,499
Support costs				
Governance costs—audit fee	4,500	0	4,500	3,958
	9,708	91,631	101,339	58,408

Charitable activities were allocated as follows in the prior year: unrestricted income funds £14,585 and restricted income funds £43,823.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2024, continued

Note 6. Fixed asset investments

	2023–24	2022–23
	£	£
Investments at market value	1,507,302	1,437,231
Total investments at market value	1,507,302	1,437,231
Movement in fixed asset listed investments		
Market value brought forward at 1 April 2023	1,437,231	
Additions to investments at cost	126,731	
Disposals at carrying value	(118,656)	
Net gain / (loss) on revaluation	76,879	
Increase / (decrease) in cash deposits	(14,883)	
Market value as at 31 March 2024	1,507,302	
Investments at fair value comprised:		
Cash held within the investment portfolio	25,124	
Listed investments	1,482,178	
	1,507,302	

All investments are carried at their fair value. Listed investments are all traded in quoted public markets. UK quoted securities are valued at the mid-market price quoted on the London Stock Exchange or at their net asset value (NAV). Overseas securities are valued at their mid-market price or last traded price on the relevant Stock Exchange as obtained from Interactive Data. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). A detailed summary of the investments held is included in [Appendix C](#).

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2024, continued

Note 7. Debtors

	2023–24	2022–23
	£	£
Amounts owed by group entities	35,735	3,140
Prepayments and accrued income	9,297	6,667
Total Debtors	45,032	9,807

In 2022–23, debtors split restricted fund £5,114 and the balance £4,693 to the General Fund. In 2023–24, debtors split restricted fund £6,278 and £38,754 to the General Fund.

Note 8. Creditors

	2023–24	2022–23
	£	£
Amounts owed to group entities	52,953	6,725
Accruals	6,079	6,002
Total Creditors	59,032	12,727

In 2022–23, this split: restricted fund £3,055 and the balance £9,672 to the General Fund. In 2023–24, this split: restricted fund £51,495 and £7,537 to the General Fund.

Note 9. Related party transactions

The Shetland Health Board is the sole beneficiary of the charity.

At the year end the Shetland Health Board was due £52,954 (March 2023, £6,725) from the charity for items paid on the charity's behalf.

At the year end the Shetland Health Board owed the charity £35,735 (March 2023, £3,140) for income banked on the charity's behalf.

There were no repayment terms and no loan interest accruing on this balance.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2024, continued

Note 10. Statement of funds

	Total Unrestricted Funds	Total Restricted Funds	Total Funds
	£	£	£
At 1 April 2023	969,702	2,047,879	3,017,581
Income	29,500	101,933	131,433
Expenditure	(16,297)	(91,631)	(107,928)
Gains/losses on investments	55,831	14,240	70,071
At 31 March 2024	1,038,736	2,072,421	3,111,157

Restricted funds are subject to specific terms as to their use laid down by the donor terms. The following are Restricted funds: Gilbert Bain Hospital, Community Nursing Service, Andrew Smith of Islesburgh Scholarship Fund, Marc Hutchison Fund, Daniel Sinclair Trust - Hospital, Daniel Sinclair Trust - Community, Peter Scott Goodlad Bequest, John Sinclair Memorial Fund, Diabetes Fund, Health Education, Brae Health Centre Garden, and Covid-19 Funds.

Funds raised for the MRI Scanner Appeal are included under Restricted Funds. However, as agreed by Trustees and advertised in local fundraising and press, should the scanner not be procured, the funds would be allocated to the General Unrestricted funds of the charity. The procurement of the MRI scanner has now been completed though, and the contract awarded to Philips Medical Systems. The service should be in place by mid-2024.

Unrestricted funds are funds which can be used at the discretion of the Trustees in the furtherance of the objectives of the Trust. Unrestricted funds are principally the General Fund.

A full breakdown of the movement in these funds can be seen at [Appendix A](#). The purposes and trust law restrictions imposed on each individual fund is discussed in further detail in the Trustees' Report.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2024, continued

Note 11. Analysis of net assets between funds

	Total Unrestricted Funds	Total Unrestricted Funds	Total Funds
	£	£	£
Fixed assets	1,200,985	306,317	1,507,302
Current assets	(154,711)	1,817,599	1,662,888
Current liabilities	(7,538)	(51,495)	(59,033)
Total net assets	1,038,736	2,072,421	3,111,157

Note 12. Third party funds

The charity holds third party funds on behalf of Shetland Health Board staff. A full breakdown of the movement in these funds can be seen at [Appendix A](#).

Note 13. Trustees' remuneration

The appointed Trustees work in an independent role governing the Charity. No trustee received any remuneration during the year (2022–23, £0). Likewise, no trustee received any expenses during the year (2022–23, £0).

Note 14. Staff costs and emoluments

No salaries or wages have been paid to employees during the year (2022–23, £0). There were no highly paid members of staff in the current or prior year.

The average number of employees in the current and prior year was none.

The charity considers its key management personnel to comprise the Trustees and Finance Director. As noted above, no salaries or wages have been paid to employees during the year.

Note 15. Financial instruments

Financial Assets measured at fair value through net income/expenditure amount to listed investments as disclosed in [Note Six](#), above.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2024, continued

Note 16. Cash flow statement notes

- (a) Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2023–24	2022–23
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	93,576	(55,828)
Adjustments for:		
Depreciation charges	0	0
(Gains)/losses on investments	(76,879)	78,017
Dividends, interest and rents from investments	(64,107)	(39,221)
(Increase)/decrease in debtors	(35,225)	3,173
Increase/(decrease) in creditors	46,305	(22,729)
Net cash provided by / (used in) operating activities	(36,330)	(36,588)

- (b) Analysis of cash, cash equivalents and net debt

	2023–24	2022–23
	£	£
Cash in hand	1,617,855	1,583,270
Cash fund held in investment portfolio	25,124	40,006
Total cash and cash equivalents	1,642,979	1,623,276

Appendix A—Individual Fund Accounts

	General	Gilbert Bain Hospital	Daniel Sinclair Fund (H)	Daniel Sinclair Fund (C)	Andrew Smith Scholarship	Peter Scott Goodlad Bequest	John Sinclair Fund	Marc Hutchison Fund	Community Nursing	Brae HC Garden	Diabetes	Staff Funds	Health Education	Samual Mullay Fund	Sanctuary Fund	NHS 70	MRI Scanner	Covid-19 Appeals	Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Opening balance	965,128	239,011	49,310	67,687	93,744	287	110,964	111	6,580	935	8,334	8,015	3,910	39	653	4,574	1,401,410	56,889	3,017,581	
Transfer agreed by Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment	55,831	1,330	2,210	2,640	3,619	0	4,441	0	0	0	0	0	0	0	0	0	0	0	0	70,071
Sub-Total	1,020,959	240,341	51,520	70,327	97,363	287	115,405	111	6,580	935	8,334	8,015	3,910	39	653	4,574	1,401,410	56,889	3,087,652	
Income																				
Investment Income	30,745	732	1,217	1,453	1,993	0	2,446	0	0	0	0	0	0	0	0	0	0	0	0	38,586
Bank Interest – BOS	(2,744)	3,396	61	215	314	5	313	1	106	15	134	50	63	0	10	74	22,591	917	25,521	
Donations	1,425	59,306	0	0	0	0	0	0	0	0	1,145	0	0	0	0	0	5,450	0	67,326	
Total Income	29,426	63,434	1,278	1,668	2,307	5	2,759	1	106	15	1,279	50	63	0	10	74	28,041	917	131,433	
Expenditure																				
Equipment etc.	0	12,840	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49,506	0	62,346

Appendix A—Individual Fund Accounts, continued

	General	Gilbert Bain Hospital	Daniel Sinclair Fund (H)	Daniel Sinclair Fund (C)	Andrew Smith Scholarship	Peter Scott Goodlad Bequest	John Sinclair Fund	Marc Hutchison Fund	Community Nursing	Brae HC Garden	Diabetes	Staff Funds	Health Education	Samuel Mully Fund	Sanctuary Fund	NHS 70	MRI Scanner	Covid-19 Appeal	Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Travel	0	3,132	0	0	11,157	0	1,359	0	0	0	1,023	0	0	0	0	0	0	0	0	16,671
Fundraising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	57	0	0	57
Christmas Expenditure	0	258	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	258
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Costs (Audit / investments)	11,089	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,089
Training	5,208	713	0	0	3,182	0	0	0	0	0	0	0	0	0	0	0	0	8,300	0	17,403
Miscellaneous	0	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0	72	0	0	104
Health Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenditure	16,297	16,943	0	0	14,339	0	1,359	0	0	32	1,023	0	0	0	0	0	129	57,806	0	107,928
Closing Balance	1,034,088	286,832	52,798	71,995	85,331	292	116,805	112	6,686	918	8,590	8,065	3,973	39	663	4,648	1,429,322	0	0	3,111,157

Appendix B—Scheme of Delegation for Endowment Fund

Delegated limit of authority for individual invoices:

	General Endowment	GBH General/ Equipment Fund	Other Hospital Funds Not Specified	Other Non-Hospital Funds Not specified	GBH Cancer	Gilbert Halcrow Memorial Fund	Cancer	Daniel Sinclair Hospital	Daniel Sinclair Community	A Smith Scholarship	John Sinclair	Community Nursing	Brae Garden fund	Health Education	Ward 3, Ronas, Renal and A&E	Ward 1, Theatres, Resus and OPD	Maternity and Child Health	MRI Scanner Appeal
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Chief Executive	2,000	2,000	2,000	2,000	2,000	0	2,000	2,000	2,000	0	5,000	2,000	2,000	1,000	2,000	2,000	2,000	5,000
Director of Finance	10,000	10,000	10,000	5,000	5,000	10,000	5,000	5,000	5,000	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000
Director of Community Health and Social Care	0	0	0	5,000	2,000	0	2,000	0	2,000	0	2,000	2,000	2,000	2,000	0	0	0	0
Director of Nursing, Acute and Specialist Services	0	5,000	5,000	0	2,000	0	2,000	2,000	0	0	5,000	0	0	0	2,000	2,000	2,000	5,000
Chief Nurse Community	0	0	0	0	0	0	0	0	2,000	0	0	2,000	2,000	0	0	0	0	0
Learning Development Manager (see note 1)	1,000	0	0	0	0	0	0	0	0	1,000	0	0	0	0	0	0	0	1,000
Elective services manager: Acute and Specialist Services	0	1,000	0	0	2,000	0	5,000	2,000	0	2,000	0	0	0	0	2,000	2,000	0	0
Chief Nurse Acute and Specialist Services.	0	1,000	0	0	2,000	0	0	2,000	0	2,000	0	0	0	0	2,000	2,000	0	0
Child Health Manager	0	0	0	0	0	0	0	0	0	0	2,000	0	0	0	0	0	2,000	0

Note 1: Learning and Development Manager, scheme of delegation within the General Fund is solely related to the budget delegated to the staff travel scholarship fund.

Appendix C—Investments

	Holding	Cost	Value
	£	£	£
Schroder Oriental Income Fund	25,100	40,955	64,883
Supermarket Income Reit Plc	35,000	38,154	27,160
Jupiter Asian Income Z Inc	44,809	67,084	77,833
Reckitt Benckiser Group	385	5,856	17,371
Compass Group	850	15,187	19,745
Ahfm Defined Returns Fund I GBP Inc	52,600	53,528	63,346
Jupiter Uk Smaller Cos I GBP Acc	10,577	8,233	26,455
Wisdomtree Physical Gold GBP	450	50,089	74,005
Scottish Mortgage Investment Trust	5,500	291	49,170
Henderson Strategic Bond I Inc	39,020	50,652	41,946
Tb Evenlode Income D Inc	21,000	49,151	54,503
Hsbc Holdings (Usd)	2,975	20,498	18,415
Dodge & Cox Worldwide Us Stock GBP Inc	2,500	28,578	85,550
Loomis Sayles Us Equity Leaders Q GBP Acc	16,800	44,444	106,334
Blackrock FM Ltd Br Cntntl Eurpn Inc D	25,000	46,907	48,536
Federated Hermes Us Smid Eq L2 GBP Inc	20,854	22,237	39,149
Fidelity Emerging Markets R GBP Acc	34,273	37,005	39,963
Baillie Gifford Responsible Global Equity Income W6 INC	32,000	49,762	54,368
Schroder Isf Asian Total Return C GBP Inc	64	31,246	27,227
Astrazeneca	200	5,726	21,356

Appendix C—Investments, continued

	Holding	Cost	Value
	£	£	£
Twentyfour Absolute Return Credit GBP	520	53,389	50,947
Croda International	300	15,181	14,706
Barratt Developments	2,600	14,218	12,366
Baillie Gifford Japanese W6 Inc	2,623	39,282	43,074
Unilever	350	3,739	13,914
Rio Tinto	450	8,314	22,577
Greencoat Uk Wind It	35,000	43,316	48,685
M&G Uk Inflation Linked Corp Bond Pp GBP Dis	45,000	46,899	49,644
Smurfit Kappa Grp (Cdi)	450	18,196	16,290
Fidelity Global Dividend R Inc	72,000	71,264	80,568
Impax Environmental Markets	8,000	38,344	32,200
RWE	550	19,580	14,778
Schneider Electric	140	19,222	25,068
Vanguard Invs Srs Vanguard Us Govt Bd IDX GBP	750	66,543	65,683
Renewables Infrastructure Group	34,090	45,015	34,363
Sub –Total Investment Holding		1,168,085	1,482,178
Cash Ledger Balance			25,124
Total Portfolio Value			1,507,302