

SHETLAND HEALTH BOARD

ENDOWMENT FUNDS

FINANCIAL STATEMENTS

31st MARCH 2020

Scottish Charity Number SC011513

THE A9 PARTNERSHIP LIMITED

Chartered Accountants & Registered Auditors

47 Commercial Road

Lerwick

Shetland

ZE1 0NJ

SHETLAND HEALTHBOARD
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REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Shetland Health Board Endowment Funds

Charity No: SC011513

Constitutional form: Trust

TRUSTEES

Ms L Ward (until 29/02/2020)	Mr L Carroll (from 03/04/2019)
Mr R Roberts (until 19/04/2019)	Mrs K Carolan
Mrs L Hall	Mr M Bell
Ms J Haswell	Ms N Cornick
Miss S Manson	Mr I Sandilands
Mrs E Watson	Ms S Webb
Mr C Marsland	Mr W Chittick
Mr G Robinson	Mr M Dickson (from 06/01/2020)
Mr C Campbell (from 01/03/2020)	
Mr S Bokor Ingram (from 22/04/2019 until 05/01/2020)	

Mr. C Marsland, NHS Shetland's Director of Finance, is responsible for the day to day management of the Trust. Ms L Ward was the Chair until stepping down 18 February 2020 and Mr L Carroll was then elected as the new Chair.

PRINCIPAL OFFICE

Upper Floor Montfield
Burgh Road
Lerwick
Shetland
ZE1 0LA

BANKERS

Bank of Scotland
117 Commercial Street
Lerwick
Shetland
ZE1 0DL

INVESTMENT ADVISERS AUDITORS

Tilney Bestinvest
25 Melville Street
Edinburgh
EH3 7PE

The A9 Partnership Limited C.A.
47 Commercial Road
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OBJECTIVES AND ACTIVITIES

CHARITY'S AIMS 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:

- (a) improvement in the physical and mental health of the Board's population;
- (b) the prevention, diagnosis and treatment of illness;
- (c) the provision of services and facilities in connection to the above; and
- (d) 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 the NHS Shetland's financial plans and 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 satisfies the "public benefit" element of the charity test, as set out in the Charities and Trustee Investment ("Scotland") Act 2005, and the guidance on "Meeting the Charity Test" published by OSCR. All grants or awards must be aimed at improving health, or the prevention, diagnosis or treatment of illness for the Boards residents and any benefit to the employee must be incidental to (and necessary for) that public benefit to be realised. Full details of the charity including the organisation's charter can be found on Shetland Health Board website: <http://www.shb.scot.nhs.uk/board/endowments.asp>

USES TO WHICH ENDOWMENT FUNDS MAY BE APPLIED

In exercising the powers conferred on them Trustees shall secure, 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 the powers.

The most common use 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 fund has no recurring commitments other than governance requirements for the annual external audit of the Endowment Fund and investment fees paid to the Charity's investment fund managers.

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USES TO WHICH ENDOWMENT FUNDS MAY BE APPLIED (continued)

The primary beneficiary of the fund is NHS Shetland. However there is no management or support services fees paid to NHS Shetland in respect of their staff under taking duties or tasks on behalf or for the Endowment fund.

The Trustees meet four times per year to undertake a review of Endowment Fund financial performance and consider grant expenditure bids submitted for their consideration to review and approve if they meet both the public benefit test and 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 2019-20 all grants made were to NHS Shetland.

ACHIEVEMENTS AND PERFORMANCE

The Endowments Funds attracted donations of £613,021 during the financial year 2019/20. The trustees would like to thank all those people and organisations that generously donated funds throughout the year.

These donations were spread around the various funds and are usually less than a £1,000. However in 2019/20 there were 109 donations contributing £1,000 or more. Overall, the value of donations received was significantly higher than the £157,725 received in 2018/19. This increase was primarily due to the Scan Shetland Can MRI Scanner Appeal that during the year received popular support resulting in attracting generously donations of £584,464.

In addition to donations received the funds receive income from the investments held. In 2019/20 the total value of income received was £40,954. In 2018/19 investment income was £39,022.

The Endowment Funds spent a total of £136,201 which represents an increase of 31% from the amount spent in 2018/19, £104,060.

The total amount of the expenditure that relates to overheads was £1,210 which represents 1% of the overall costs. This relates to investment management fees.

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ACHIEVEMENTS AND PERFORMANCE (continued)

All other expenditure related directly to the aims and objectives of the charity (i.e. 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) but as an approximate guide, expenditure for the benefit of patients was around £109,379 (2018/19 £67,748) and for staff around £22,062 (2018/19 £33,445).

A significant proportion of the expenditure for the benefit of patients was related to fundraising for the MRI Scanner appeal (£77,371) and equipment which amounted to £28,878 in 2019/20 (2018/19 £12,741).

The overall balance of the charity increased from £1,497,396 at 31 March 2019 to £1,836,714 at 31 March 2020, a net increase of £339,318. This is primarily due to donations in respect of the Scan Shetland Can MRI Scanner appeal more than offsetting the fall in the investment held.

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 21 June 2019 when our investment advisers Tilney Bestinvest attended the Trustees meeting to give a presentation and advice on investment strategy.

To ensure the Endowment Fund exists in perpetuity a floor ceiling of at least £1 million must be held by the General Fund.

However as a result of the overall general fall in stock share prices on the world stock markets in the final quarter of 2019-20, caused by Covid19 virus pandemic, this has caused the core unrestricted General Fund to fall below the £1 million floor ceiling. The market's reaction to Covid19 virus pandemic caused the fund's investment portfolio value to be £221,561 lower at 31 March 2020 than it was at 31 December 2019.

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RISK REVIEW (continued)

The trustees will closely monitor the value of the investment portfolio over the coming months and will seek professional advice from the charity's investment manager to help determine the most appropriate course of action. The charity's investment manager, Tilney BestInvest will continue to maximise the performance of the portfolio during these unprecedented times.

In the final quarter of 2019-20, Covid19 pandemic has limited the activities of community volunteers to run and organise community fundraising events for the Scan Shetland Can MRI Scanner appeal. This will likely continue to be the case in the first half of 2020-21 as the community continues respects lockdown restrictions brought in to address Public Health risks to the community.

SUMMARY FINANCIAL REVIEW

During the financial year 2019/20, the overall value of the charity's net assets increased by £339,318. The charity's income and donations exceeded its expenditure by £517,774 which was offset by a loss of £178,456 through the decrease in market value of the holdings on the stock market at 31 March 2020 compared to 31 March 2019.

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:

- (a) the objects of the various funds;
- (b) the availability of liquid funds within each trust;
- (c) 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
- (d) that funds are to be spent rather than preserved, subject to the wishes of the donor and the needs of the Board; and

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STANDING FINANCIAL INSTRUCTIONS (continued)

Expenditure of any trust funds shall be conditional upon:

- (a) the item being within the terms of the appropriate trust; and
- (b) (i) the approval of the Endowments Committee; or
(ii) 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 differing conditions, dependent on the wishes of the original donors.

1. 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.
2. General Endowments Group 1 and Group 2
These can be spent on any appropriate purpose at the hospital specified. Both capital and revenue can be used.
3. Daniel Sinclair Trust - Hospital
This can be used for any appropriate purposes, at the Gilbert Bain Hospital. Only the revenue can be spent.
4. Andrew Smith Edinburgh Bed Fund
Must be used for the upkeep of a bed in the Gilbert Bain Hospital. Only the revenue can be spent.
5. Daniel Sinclair Trust - Community
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 that any benefits obtained by the nursing services in Yell in general could be considered as coming within the terms of the bequest. Only the revenue can be spent.
6. Peter Scott-Goodlad Bequest
Must be used for the purchase of medical equipment in the Gilbert Bain Hospital. Both capital and revenue can be spent.

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DETAILS OF THE BOARD'S ENDOWMENT FUNDS (continued)

7. John Sinclair Memorial Fund

Must be used to provide a learning opportunity in the case of sick children for staff, beyond the continuing education provided by the Board. Only revenue can be spent.

8. Diabetes

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

9. Staff Funds

Although these funds are held in the endowment accounts, they are not held in trust by the Board, but are the property of the staff to whom they were given. The Board merely acts as a banker for these funds and disburses them when requested to do so by the staff concerned.

10. Marc Hutchinson Fund

This fund was established during 2006/07 with the aim of providing information and equipment for children in the community with asthma and chronic obstructive pulmonary disease. The funds are not invested in the stock market.

12. Brae Health Centre Garden Fund

The aim of this fund is the upkeep and improvement of the garden at the Brae Health Centre

13. MRI Scanner Appeal

This fund was established in 2018/19 with the aim of purchasing a MRI scanner for Shetland. This is technically a sub fund of General Fund that has set aside a budget for the charitable activities for fundraising a target of £1.65 million to enable the establishment of an MRI Scanner in Shetland. In the event that the fund raising target is not met donations will transfer to the General Fund. However based upon current fundraising activities the procurement process will start in 2020-21 when 80% of the target is reached. Covid19 though in the final quarter of 2019-20 has limited the activities of community volunteers to run and organise community fundraising events. This will likely continue to be the case in the first half of 2020-21. However grant applications in the next phase of the campaign is expected to be the primary source of income.

This appeal will result in the provision of a higher level of patient services locally and reduce the need for travel to NHS Grampian which eliminates a barrier to access for some individuals in the community.

Position of Each Fund

The following list of balances gives the position of each individual fund as at 31 March 2020. The table identifies the current market value of the original capital invested.

**SHETLAND HEALTH BOARD
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Position of Each Fund as at 31st March 2020

	2018/19				2019/20		
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue
	£	£	£	£	£	£	£
Specific Funds							
Gilbert Bain	711	25,555	51,862	77,417	(3,387)	22,168	47,21
Montfield	-	-	419	419	-	-	-
Daniel Sinclair (Hospital)	1,182	42,477	(438)	42,039	(5,630)	36,847	8
Daniel Sinclair (Community)	1,412	50,716	8,618	59,334	(6,722)	43,995	9,8
A Smith Edinburgh Bed Fund	1,936	69,551	14,493	84,044	(9,218)	60,333	16,6
P Scott-Goodlad Bequest	-	-	286	286	-	-	2
John Sinclair Memorial Fund	2,375	85,341	15,857	101,198	(11,310)	74,031	13,5
Community Nursing Fund	-	-	7,979	7,979	-	-	6,5
Staff Funds	-	-	7,659	7,659	-	-	7,6
Health Education	-	-	4,044	4,044	-	-	4,0
Marc Hutchinson Fund	-	-	55	55	-	-	1
Diabetes Fund	-	-	7,819	7,819	-	-	7,8
Brae HC Garden Centre	-	-	1,096	1,096	-	-	9
Gilbert Halcrow Memorial Fund	-	-	-	-	-	-	-
Samual Mullay Fund	-	-	39	39	-	-	-
Sanctuary Fund	-	-	647	647	-	-	6
MRI Scanner	-	-	91,865	91,865	-	-	712,7
General Fund							
Board	29,861	1,072,870	(65,973)	1,006,897	(142,190)	930,680	(164,89
NHS 70	-	-	4,559	4,559	-	-	4,5
Rounding	-	-	-	(1)	-	-	-
Grand Total	37,477	1,346,510	150,886	1,497,396	(178,457)	1,168,054	668,6

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INVESTMENT POLICY AND PERFORMANCE

Investment activities are managed in line with the requirements of the Trustees Act 2000. The Trustees have appointed Tilney Bestinvest (formerly known as Deutsche Bank Private Wealth Management) 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 that prohibits the investment in companies that are involved in either the manufacture or production of tobacco and alcoholic beverages.

As set out in the financial review, the performance on investments in 2019/20 demonstrated the stock market can be volatile and assets can both increase or decrease in value. Although the situation remains fragile due to the overall economic outlook globally a medium term risk position has been adopted.

RESERVES POLICY

The charity is comprised of various funds, which have varying policies in relation to investing in the stock market and spending the capital invested. These are set out in more detail in the preceding section. The charity's formal overall policy on the level of reserves to be held was reconfirmed at the Trustees meeting on 5 July 2015. The Trustees agreed that the level of investments, including cash, should not fall below £1,000,000. As noted earlier in the Trustees' report, at 31 March 2020 the value of the investment portfolio held in general, unrestricted funds has dipped below the £1,000,000 ceiling. As noted, trustees are to closely monitor the value in the coming months and seek professional advice to help determine the most appropriate course of action.

At 31 March 2020 the charity held total funds of £1,836,714. Of this, a total of £1,066,364 are restricted reserves. £779,350 are unrestricted reserves. Included within restricted reserves is a total of £712,731 relating to the MRI Scanner Appeal. A full breakdown of funds can be seen on page 8.

INCOME

The income received by the endowment accounts derives from investments, bank interest, legacies and donations received from members of the public. As a result of recent expenditure decisions reducing the level of cash balances, the decision was made that from 1 April 2014, investment income from Tilney Bestinvest would revert back to being paid quarterly in arrears to the local bank account and is allocated to the appropriate endowment fund. Bank interest is credited to the Board's account monthly and is also allocated to the appropriate fund.

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INCOME (continued)

The Board receives very few legacies from the public, although it does receive a considerable number of small donations. The great majority of these are given for the purpose of buying specific items of equipment or the provision of small amenities, pass through the revenue account and are 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 2019/20, total income was £653,975 which compared to £196,747 in 2018/19 represents an increase of 232%. This was principally a result of the MRI Scanner appeal receiving £584,464 in donations this year.

EXPENDITURE

Regular payments out of the income are made in respect of Christmas expenditure, a small amount of hospitality, particularly for hospital visitors, 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 2019/20 total charitable activities of the fund was £134,991 which compared to £101,193 in 2018/19 represents an increase of 33%.

The expenditure for investment management fees in 2019/20 totalled £1,210 compared with £2,867 in 2018/19.

The Audit Fee assumed in 2019-20 is £3,550 based upon last year out-turn value.

CONCLUSION

This report sets out the position with regard to the Trustee's 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 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 this position to the overall value of the funds, investments held in cash or the stock market should be greater than £1,000,000. As at 31 March 2020 the value of stock market investments was £1,168,054.

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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. 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 Health, Wellbeing and Sport 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 Minister may offer advice on the use of non-exchequer funds, the responsibility remains with the Board. The Health Minister 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 Shetland Health Board website: <http://www.shb.scot.nhs.uk/board/endowments.asp>

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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;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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..... 19th July 2020

SHETLAND HEALTHBOARD
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 31ST MARCH 2020

We have audited the financial statements of Shetland Health Board Endowment Funds for the year ended 31st March 2020 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 31st March 2020, 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 twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 31ST MARCH 2020

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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

YEAR ENDED 31ST MARCH 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, 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.

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. 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 on the Financial Reporting Council's website at: 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 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.

SHETLAND HEALTHBOARD
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
YEAR ENDED 31ST MARCH 2020

..... *The A9 Partnership Limited*
THE A9 PARTNERSHIP LIMITED
Chartered Accountants & Statutory Auditor
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

Date: *27th July 2020*

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

SHETLAND HEALTHBOARD
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STATEMENT OF FINANCIAL ACTIVITIES
FOR YEAR ENDED 31 MARCH 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,993	610,028	613,021	157,725
Investment income	3	32,519	8,435	40,954	39,022
Total income and endowments		35,512	618,463	653,975	196,747
EXPENDITURE ON:					
Raising funds:					
Investment management costs	4	1,210	-	1,210	2,867
Charitable activities	5	18,095	116,896	134,991	101,193
Total expenditure		19,305	116,896	136,201	104,060
Net income /(expenditure) and net movement in funds before gains and losses on investments		16,207	501,567	517,774	92,687
Net gains/(losses) on investments		(142,190)	(36,266)	(178,456)	37,477
Net income/(expenditure)		(125,983)	465,301	339,318	130,164
Transfers between funds		(115,123)	115,123	-	-
Net movement in funds		(241,106)	580,424	339,318	130,164
Reconciliation of funds:					
Total funds brought forward		1,011,456	485,940	1,497,396	1,367,232
Total funds carried forward		770,350	1,066,364	1,836,714	1,497,396

The Statement of Financial Activities includes all gains and losses in the year.

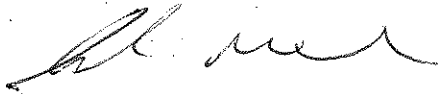
All incoming resources and resources expended derive from continuing activities.

SHETLAND HEALTHBOARD
ENDOWMENT FUNDS

BALANCE SHEET
AT 31 MARCH 2020

	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Investments	6		1,168,054		1,346,510
CURRENT ASSETS					
Debtors	7	388,590		173,951	
Cash at Bank		423,285		139,189	
Total current assets		<u>811,875</u>		<u>313,140</u>	
LIABILITIES					
Creditors falling due within one year	8	<u>143,215</u>		<u>162,254</u>	
Net current liabilities			<u>668,660</u>		<u>150,886</u>
TOTAL NET ASSETS			<u>1,836,714</u>		<u>1,497,396</u>
THE FUNDS OF THE CHARITY					
Restricted Income Funds	10		1,066,364		485,940
Unrestricted Funds	10		770,350		1,011,456
TOTAL CHARITY FUNDS			<u>1,836,714</u>		<u>1,497,396</u>

These accounts were approved by the trustees on 14 July 2020 and are signed on their behalf by:



Colin Marsland
Director of Finance



Lincoln Carroll
Chair of the Endowment Trustees

SHETLAND HEALTHBOARD
ENDOWMENT FUNDS

CASH FLOW STATEMENT
FOR YEAR ENDED 31 MARCH 2020

Statement of Cash Flows	Note	2020 £	2019 £
Cash Flows from operating activities:			
Net cash provided by (used in) operating activities	16 (a)	<u>236,192</u>	<u>29,157</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		40,954	39,022
Proceeds from sale of investments		250,579	229,089
Purchase of investments		<u>(118,885)</u>	<u>(255,458)</u>
Net cash provided by (used in) investing activities		<u>172,648</u>	<u>12,653</u>
Change in cash and cash equivalents in the reporting period		408,840	41,810
Cash and cash equivalents at the beginning of the reporting period		<u>154,612</u>	<u>112,802</u>
Cash and cash equivalents at the end of the reporting period	16 (b)	<u>563,452</u>	<u>154,612</u>

SHETLAND HEALTH BOARD
ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

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 and COVID-19 Considerations

The COVID-19 outbreak has developed rapidly in 2020 and measures taken by various governments to contain the virus have negatively affected the value of our investments held at 31 March 2020. In addition to the already known effects of the COVID-19 outbreak and resulting government measures, the macroeconomic uncertainty causes disruption to economic activity, and it is unknown what the longer-term impact on the charity may be. The COVID-19 virus can evolve in various directions. If society, and as a consequence our charity, is exposed to COVID-19 for a longer period of time, this may result in a prolonged decrease in the value of our investments and ability to fundraise effectively. Based on the facts and circumstances known at this moment and the possible scenarios about how the COVID-19 virus and resulting government measures could evolve, trustees have determined that the use of the going assumption is warranted.

We draw attention to the Trustees' Report, included between pages 1 – 12, which describes the economic and other consequences that the charity is currently facing as a result of the COVID-19 pandemic, which is impacting financial markets and the Charity's assets, most notably the listed fixed asset investments, which have decreased per Note 6 to the financial statements.

SHETLAND HEALTHBOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

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.

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, Ronas Ward, Community Nursing Service, Andrew Smith Edinburgh Bed Fund, Daniel Sinclair Trust - Hospital, Daniel Sinclair Trust - Community, Peter Scott Goodlad Bequest, John Sinclair Memorial Fund, Marc Hutchison Fund, Diabetes Fund, Staff Funds, Health Education, Brae HC Garden.

**SHETLAND HEALTHBOARD
ENDOWMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**

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.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2020 Total Funds	2019 Total Funds
	£	£	£	£
Donations	2,993	610,028	613,021	155,225
Grant Funding	-	-	-	2,500
	<u>2,993</u>	<u>610,028</u>	<u>613,021</u>	<u>157,725</u>

Donations were allocated as follows in the prior year: unrestricted income funds £11,047 and restricted income funds £146,678.

**SHETLAND HEALTHBOARD
ENDOWMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Dividends and interest from investments	32,528	8,297	40,825	38,983
Bank interest received	(9)	138	129	39
	<u>32,519</u>	<u>8,435</u>	<u>40,954</u>	<u>39,022</u>

Investment income was allocated as follows in the prior year: unrestricted income funds £31,078 and restricted income funds £7,944.

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Investment management fees	1,210	-	1,210	2,867
	<u>1,210</u>	<u>-</u>	<u>1,210</u>	<u>2,867</u>

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

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Equipment	-	28,878	28,878	12,741
Christmas expenditure	-	685	685	-
Fundraising	(1,434)	78,805	77,371	40,414
Hospitality	-	-	-	1,276
Insurance	-	-	-	184
Health Promotion	500	-	500	357
Miscellaneous	128	1,817	1,945	9,086
Training	12,747	4,900	17,647	21,074
Travel	2,604	1,811	4,415	12,371
<u>Support Costs</u>				
Governance costs - audit fee	3,550	-	3,550	3,690
	<u>18,095</u>	<u>116,896</u>	<u>134,991</u>	<u>101,193</u>

**SHETLAND HEALTHBOARD
ENDOWMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**

5. CHARITABLE ACTIVITIES (continued)

The auditor's remuneration constituted an audit fee of £3,550 (2019: £3,550).

Charitable activities were allocated as follows in the prior year: unrestricted income funds £40,810 and restricted income funds £60,383.

6. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Investments at market value		
Tilney Bestinvest	1,168,054	1,346,510
	<u>1,168,054</u>	<u>1,346,510</u>

Movement in fixed asset listed investments

	2020
	£
Market value brought forward at 1 April 2019	1,346,510
Add: additions to investments at cost	118,885
Disposals at carrying value	(253,909)
Net loss on revaluation	(168,176)
Increase in cash deposits	<u>124,744</u>
Market value as at 31 March 2020	<u>1,168,054</u>

**Investments at fair value
comprised:**

	2020
	£
Cash held within the investment portfolio	140,167
Listed investments	<u>1,027,887</u>
	<u>1,168,054</u>

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 HEALTHBOARD
ENDOWMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**

7. DEBTORS

	2020	2019
	£	£
Other debtors	361,499	158,778
Prepayments and accrued income	27,091	15,173
	388,590	173,951

All other debtors related to unrestricted funds in both 2020 and 2019.

8. CREDITORS

	2020	2019
	£	£
Other creditors	131,226	150,397
Accruals	11,989	11,857
	143,215	162,254

All other creditors and accruals balances related to unrestricted funds in both 2020 and 2019.

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 £131,226 (2019: £150,397) from the charity for items paid on the charity's behalf. At the year end the Shetland Health Board owed the charity £361,498 (2019: £158,778) for income banked on the charity's behalf. There were no repayment terms and no loan interest accruing on this balance.

10. STATEMENT OF FUNDS

	Total Unrestricted Funds	Total Restricted Funds	Total Funds
At 1st April 2019	1,011,456	485,940	1,497,396
Income	35,512	618,463	653,975
Expenditure	(19,305)	(116,896)	(136,201)
Gain/(Loss) on investments	(142,190)	(36,266)	(178,456)
Transfer between funds	(115,123)	115,123	-
At 31 st March 2020	770,350	1,066,364	1,836,714

**SHETLAND HEALTHBOARD
ENDOWMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**

10. STATEMENT OF FUNDS (continued)

	Total Unrestricted Funds	Total Restricted Funds	Total Funds
At 1st April 2018	983,241	383,991	1,367,232
Income	42,125	154,622	196,747
Expenditure	(43,677)	(60,383)	(104,060)
Gain/(Loss) on investments	29,861	7,616	37,477
Transfer between funds	(94)	94	-
At 31 st March 2019	1,011,456	485,940	1,497,396

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

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 made up of 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.

Transfers

Transfers in the year relate to the transfer of unrestricted funds to cover the costs of the fundraising campaign for the MRI Scanner Appeal.

**SHETLAND HEALTHBOARD
ENDOWMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020 Total Unrestricted Funds	2020 Total Restricted Funds	2020 Total Funds
Fixed assets	867,220	300,834	1,168,054
Current assets	46,345	765,530	811,875
Current liabilities	(143,215)	-	(143,215)
	<u>770,350</u>	<u>1,066,364</u>	<u>1,836,714</u>

	2019 Total Unrestricted Funds	2019 Total Restricted Funds	2019 Total Funds
Fixed assets	991,971	354,539	1,346,510
Current assets	181,739	131,401	313,140
Current liabilities	(162,254)	-	(162,254)
	<u>1,011,456</u>	<u>485,940</u>	<u>1,497,396</u>

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.

13. TRUSTEES' REMUNERATION

The appointed Trustees work in an independent role governing the Charity. No trustee received any remuneration during the year (2019: £nil). Likewise, no trustee received any expenses during the year (2019: £nil).

14. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees during the year (2019: £nil). 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 less than one.

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.

**SHETLAND HEALTHBOARD
ENDOWMENT FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020**

15. FINANCIAL INSTRUMENTS

Financial Assets measured at fair value through net income/expenditure amount to listed investments as disclosed in note 6.

16. CASH FLOW STATEMENT NOTES

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

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	339,318	130,164
Adjustments for:		
(Gains)/losses on investments	171,507	(42,551)
Dividends, interest and rents from investments	(40,954)	(39,022)
(Increase)/decrease in debtors	(214,639)	(122,504)
Increase/(decrease) in creditors	(19,040)	103,070
Net cash provided by (used in) operating activities	<u>236,192</u>	<u>29,157</u>

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

	2020	2019
	£	£
Cash in hand	423,285	139,189
Cash fund held in investment portfolio	140,167	15,423
Total cash and cash equivalents	<u>563,452</u>	<u>154,612</u>

Appendix A
Individual Fund Accounts

	Gilbert Halcrow	Gilbert Bain	Ronas Ward	Daniel Sinclair Fund (B)	Daniel Sinclair Fund (C)	Andrew Smith Bed	Peter Scott Goodlad Bequest	John Sinclair Fund	Marc Hutchison Fund	Community Nursing	Brae HC Garden	Diabetes	Staff Funds	Health Education	Samual Millay Fund	Sanctuary Fund	MHS 70	MRI Scanner	Total
Opening Balance	1,006,897	77,838	0	42,039	59,334	84,044	286	104,199	55	7,979	1,096	7,819	7,659	4,044	39	647	4,559	91,865	1,497,396
Transfer Agreed by Trust	-115,122	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revaluation of Investire	-142,190	-3,387	0	-5,630	-6,722	-9,218	0	-11,310	0	0	0	0	0	0	0	0	0	0	-178,466
Sub-Total	749,585	74,451	0	36,409	52,612	74,827	286	89,888	55	7,979	1,096	7,819	7,659	4,044	39	647	4,559	206,987	1,318,940
Income																			
Investment Income	32,528	775	0	1,288	1,538	2,109	0	2,587	0	0	0	0	0	0	0	0	0	0	40,826
Bank Interest - BOS	-13	0	0	-3	6	16	0	18	0	-4	1	7	89	2	0	1	4	89	-129
Donations	2,993	16,349	0	0	0	0	0	0	1,787	7,024	0	400	0	0	0	-4	0	584,484	613,021
Total Income	35,508	17,125	0	1,285	1,544	2,125	0	2,605	1,787	7,020	1	407	7	2	0	4	4	584,549	653,975
Expenditure																			
Equipment etc	0	18,357	0	0	359	0	0	0	1,732	8,429	0	0	0	0	0	0	0	0	28,878
Travel	2,604	1,398	0	0	0	0	0	0	0	0	0	413	0	0	0	0	0	0	4,415
Fundraising	-1,434	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77,371
Christmas Expenditure	0	585	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	665
Management Costs (Auc	4,760	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,760
Training	12,747	0	0	0	0	0	0	4,900	0	0	0	0	0	0	0	0	0	0	17,647
Miscellaneous	128	1,684	0	0	0	0	0	0	0	133	0	0	0	0	0	0	0	0	1,945
Health Promotion	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	500
Total Expenditure	19,305	22,125	0	0	359	0	0	4,900	1,732	8,429	133	413	0	0	0	0	0	0	78,805
Closing Balance	765,787	69,451	0	37,695	53,797	76,951	287	87,594	110	6,570	964	7,814	7,666	4,045	39	651	4,563	712,731	1,836,714
Represented by:																			
Bank of Scotland	-346,807	-5,238	645	-1,437	8,126	19,622	287	17,207	110	-5,663	964	7,814	7,666	2,006	39	651	4,563	712,731	423,285
Creditors	-143,214	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-143,214
Debtors	388,590	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	388,590
Investments	867,220	74,689	-645	39,132	45,671	57,330	0	70,387	0	12,233	0	0	0	2,039	0	0	0	0	1,168,054
Total	765,787	69,451	0	37,695	53,797	76,951	287	87,594	110	6,570	964	7,814	7,666	4,045	39	651	4,563	712,731	1,836,714

Appendix B

Scheme of Delegation for Endowment Fund

		DELEGATED LIMIT OF AUTHORITY FOR INDIVIDUAL INVOICES																	
		ENDOWMENT FUNDS (see ** below)																	
General Endowment	£	GBH General/Equipment Fund	Other Hospital Funds Not Specified	Other Non Hospital Funds not Specified	GBH Cancer	Gilbert Haicrow Memorial Fund	Cancer	Daniel Sinclair Hospital	Daniel Sinclair Comm	A Smith Bed	John Sinclair	Comm 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 Exec. (or nominated deputy as approved by Chair)	2,000	2,000	2,000	2,000	2,000	0	2,000	2,000	2,000	2,000	5,000	2,000	2,000	1,000	2,000	2,000	2,000	5,000	5,000
Director of Finance	10,000	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000	10,000
Director of Community Health and Social Care	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Director of Nursing, Acute and Specialist Services	0	5,000	5,000	2,000	2,000	0	2,000	2,000	0	0	5,000	0	0	0	2,000	2,000	2,000	5,000	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	0
Staff Development Manager (See note 1)	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Elective Services Manager, Acute and Specialist Services	0	1,000	0	0	0	0	2,000	2,000	0	2,000	0	0	0	0	2,000	2,000	0	0	0
Chief Nursing Acute and Specialist Services	0	1,000	0	0	0	0	2,000	2,000	0	2,000	0	0	0	0	2,000	2,000	0	0	0
Patient Flow Manager	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,000	0	0
Child Health Manager	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,000	0	0
Fundraising Manager (See note 2)	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000

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

Note 2: The Fund Raising Manager is a non-recurrent post and delegated authority will cease at the end of the fundraising campaign.

Appendix C

Investments

	Holding	Cost	Value
Investment Grade Collectives			
Royal London UTM Corp Bd Inst Inc Z	50,000.00	49,394.00	50,750.00
Twentyfour Absolute Return Credit	270.00	27,749.00	27,043.00
Henderson Investme Strategic Bond I	27,000.00	36,400.00	35,613.00
Index Linked Collectives			
Ishares	10,300.00	39,037.00	40,433.00
Oil & Gas			
Oil & Gas Producers			
Royal Dutch Shell B Ord Euro.07	1,000.00	3,029.00	13,524.00
Basic Materials			
Chemicals			
Johnson Matthey Ord GBP1.109245	675.00	10,263.00	11,715.00
Croda International	300.00	15,181.00	12,453.00
Mining			
Rio Tinto Ord GBP0.10	450.00	8,314.00	16,232.00
Household Durables			
Barratt Developments	2,600.00	14,218.00	10,702.00
Travel & Leisure			
Whitbread ORD GBP0.76797385	390.00	3,703.00	10,643.00
Compass Group	850.00	15,188.00	9,868.00
Household Goods			
Reckitt Benck Ord GBP0.10	385.00	5,856.00	23,562.00
Food Producers			
Unilever Plc Ord GBP0.031111	350.00	3,739.00	13,979.00
Pharmaceuticals & Biotechnology			
Astrazenica ORD USD0.25	300.00	8,589.00	21,306.00
Glaxosmithkline ORD GBP0.25	1,400.00	22,476.00	20,992.00
Banks			
HSBC Holdings PLC ORD USD0.50	2,975.00	20,498.00	12,227.00
Lloyds Banking ORD GBP0.1	23,074.00	14,698.00	6,523.00
Diversified Financial Services			
M&G Plc	1,275.00	1,085.00	1,390.00
Life Assurance			
Legal & General GP ORD GBP0.025	7,560.00	7,924.00	12,969.00
Prudential	1,275.00	6,796.00	12,092.00
Mobile Telecommunications			
Vodafone Group ORD USD0.2095238	6,954.00	14,884.00	7,622.00
Media			
WPP PLC ORD GBP0.10	1,200.00	6,806.00	5,920.00
UK Collectives			
Merian UK Smaller Companies	16,226.78	11,021.00	34,628.00
TB Evenlode Income D	21,000.00	49,151.00	40,746.00
North America Collectives			
Dodge & Cox Worldw US Stock Inc Nav	4,200.00	48,011.00	63,000.00
Loomis Sayles US Equity Q GBP Inc	16,800.00	44,397.00	48,150.00
Europe Collectives			
Baring FD Managers Europe Select Trust	1,175.00	29,211.00	39,492.00
Jupiter UT Mngrs European I INC	2,897.17	45,218.00	65,142.00
Japan Collectives			
Ballie Gifford Japanese B Inc	2,623.28	39,282.00	32,922.00

Asia Pacific Collectives			
Schroeder Oriental ORD GBP0.01	19,700.00	25,856.00	37,982.00
Emerging Markets Collectives			
MI Somerset	18,350.00	24,548.00	19,014.00
International Collectives			
Artemis Global Income	48,400.00	49,451.00	34,349.00
Scot Mort Inv Tst ORD GBP0.05	8,400.00	444.00	46,284.44
Commercial Property			
BMO Commercial	25,500.00	29,916.00	16,975.00
Cardales Management Glanmore Property	100.00	6,205.00	3.00
Greencoat UK Wind	25,523.00	29,892.00	33,700.00
Mayfair Capital IN PROP INC TRUST FOR	73,091.20	65,015.00	62,208.00
Commodities			
Wisdomtree Physical Gold	250.00	24,209.00	30,382.00
Multi Asset Class			
Gemcap	52,600.00	53,528.00	45,352.00
CASH LEDGER BALANCE		140,166.76	140,166.76
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	477,419.43	1,051,348.76	1,168,054.20
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