



Charity Number: SC017296

GRAMPIAN HEALTH BOARD ENDOWMENT FUNDS  
(Operating as NHS Grampian Endowment Funds)

# Annual Report and Accounts Year-End 31 March 2014

**GRAMPIAN HEALTH BOARD ENDOWMENT FUNDS**  
(Operating as NHS Grampian Endowment Funds)

**ACCOUNTS**

**YEAR-END 31 MARCH 2014**

**CHARITY NUMBER: SC017296**

The following Vision and Mission statement is incorporated in the charter for Grampian Health Board Endowment Funds approved by the Trustees at the annual general meeting on 11 December 2012.

## **Our Vision**

“The enhancement of healthcare and patient welfare in Grampian”.

## **Our Mission**

“Work in partnership to achieve the greatest impact and promote first class healthcare by delivering:

- improvement of the physical and mental health of the Grampian Health Board’s population and our staff;
- prevention, diagnosis and treatment of illness;
- provision of services and facilities in connection to the above; and
- research into any matters relating to the causation, prevention, diagnosis or treatment of illness, or any other matters relating to the health service as the Trustees see fit.

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## **NHS Grampian Endowment Funds**

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### **Name**

The legally registered name of the charity is Grampian Health Board Endowment Funds (NHS Grampian). The charity operates under the common name of NHS Grampian Endowment Funds.

### **Charity Number: SC017296**

### **Headquarters**

The current principal address of the charity is Summerfield House, 2 Eday Road, Aberdeen AB15 6RE.

### **Purpose and Principles**

All Health Board members are Trustees of the charity under the terms of the National Health Services (Scotland) Act 1978. All Trustees carry a legal duty to ensure that all donated funds are used in accordance with the charitable purpose and key principles below:

#### **Purpose**

- To adhere to the vision and mission approved by the Trustees.
- To observe any conditions attached to a donation or legacy prescribed by a donor to the charity, so far as is reasonably practicable, and consistent with the above purpose and the law.

#### **Principles**

- The grant of endowment funds should not substitute for a core provision nor should endowment funds be used to cover a responsibility of Grampian Health Board that is a direct requirement of health and safety or employment law or a ministerial policy direction.
- An employee of Grampian Health Board may only benefit from the charity where the expenditure is aimed at improving health, welfare or the prevention, diagnosis or treatment of illness for Grampian Health Boards residents. Any benefit to the employee must be incidental to (and necessary for) that benefit to be realised.

## **NHS Grampian Endowment Funds Trustees' Report**

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### **Trustees' report for the Year Ended 31 March 2014**

The Trustees present their report along with the financial statements of the NHS Grampian Endowment Funds (the Fund) for the year ended 31 March 2014. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 (as updated).

### **Going Concern**

After making enquiries, the Trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis are included in note 1 of the financial statements.

### **Structure, Governance and Management**

The Scottish Ministers appoint the Trustees by virtue of their appointment to Grampian Health Board. The Charities governance framework is outlined within an agreed Charter and includes a schedule of decisions reserved for Trustees, an Endowment Sub Committee that deals with the operational business of the Charity and robust operating procedures for administrative processes in order that Trustees have assurance on the internal control environment.

The Trustees of NHS Grampian Endowment Funds during 2013/14 are listed below:

#### **Chair of Trustees**

Mr Raymond Bisset (Non executive member of the NHS Grampian Board)

#### **NHS Grampian Board Non-executive members**

Councillor Bill Howatson (Chairman of the NHS Grampian Board)

Mr David Anderson

Councillor Stewart Cree (from 3 June 2013)

Councillor Barney Crockett

Mrs Sharon Duncan

Professor Mike Greaves

Mrs Jennifer Greener (to 31 December 2013)

Mrs Linda Juroszek

Mrs Christine Lester

Dr Lynda Lynch (from 15 April 2013)

Councillor Anne MacKay (to 22 May 2013)

Mr Terry Mackie

Mr Charles Muir (Vice Chairman of the NHS Grampian Board)

Mr Jonathan Passmore (from 15 April 2013)

Councillor Anne Robertson

Mr Michael Scott

#### **NHS Grampian Board Executive members**

Mr Richard Carey                      Chief Executive

Dr Roelf Dijkhuizen                  Medical Director

Mr Alan Gray                          Director of Finance

Sir Lewis Ritchie                      Director of Public Health

Mrs Elinor Smith                      Director of Nursing and Quality

## **NHS Grampian Endowment Funds**

### **Trustees' Report (continued)**

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#### **Decisions Reserved to Trustees**

The following matters are reserved for approval of Trustees:

- any strategy or policy matters relevant to the charity including any proposed changes to the Charter;
- the arrangements for governance and management administration of the charity's activities including terms of reference of any committee or sub-committee to be established by the Trustees;
- the investment strategy;
- the reserves policy;
- the annual accounts and report;
- the appointment of an external auditor;
- the appointment of investment advisors; and
- membership and constitution of sub committees.

#### **Decisions delegated to the Endowment Sub Committee**

The charter provides for delegation of various operational functions to an Endowment Sub Committee to carry out the day to day business of the charity. These delegated functions include:

- approve the annual General Endowment Fund income and expenditure budgets;
- monitor financial performance and ensure that adequate control arrangements exist to provide assurance to Trustees that:
  - expenditure is consistent with the defined purpose of the fund;
  - expenditure is legally permitted and consistent with the charitable status of the fund; and
  - the expenditure is consistent with Grampian Health Board policy.
- authorise Endowment Fund expenditure in accordance with the NHS Grampian Scheme of Delegation; and
- monitoring of investment performance.

## **NHS Grampian Endowment Funds Trustees' Report (continued)**

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### **Endowment Sub Committee membership:**

Mr Raymond Bisset, Chairman  
Mrs Sharon Duncan  
Councillor Stewart Cree (from 3 June 2013)  
Mr Michael Scott  
Mr Alan Gray  
Mrs Laura Gray

Note: Mrs Laura Gray, NHS Grampian Board Director of Corporate Communications and Board Secretary, is a member of the Endowment Sub Committee but not a Trustee of the Fund.

The Director of Finance for NHS Grampian is Mr Alan Gray who, in accordance with the Schedule of Reserved Decisions, has responsibility for the management of the Fund. The individual fund stewards approve all expenditure up to £5,000. The Director of Finance approves all expenditure over £5,000 and up to £15,000. Thereafter the Director of Finance and the Endowment Sub Committee Chairman approve all expenditure requests up to £50,000. For sums above this level, approval from the Endowment Sub Committee is required.

Mr Garry Kidd, Assistant Director of Finance acted as the principal officer overseeing the day to day financial management and accounting for the charitable funds during the year. The Endowments Team, part of the NHS Grampian Finance Department, deals with the accounting records and day to day administration of the fund.

The charity is made up of 1,070 individual funds as at 31 March 2014 (31 March 2013: 1,068), and the notes to the accounts distinguish the different types of funds held. The Trustees fulfil their legal duty by ensuring that funds are spent in accordance with the objects of each fund and in line with the wishes of the donors who give generously to enhance healthcare and patient welfare in Grampian.

### **Risk Management**

The Trustees continuously assess and address the major risks associated with the operations and finances of the Fund.

A formal Risk Management Policy is in place detailing the process already adopted, to identify and assess risks and evaluate the actions required. This information is consolidated into a Risk Register.

The most significant risk that faces the Fund is loss from a fall in the value of investments. The Trustees have considered carefully this risk and have procedures in place to review the Investment Policy and performance of the investment Fund Managers on a regular basis, to ensure that both expenditure and firm financial commitments remain in line with the level of resource available to the Fund.

### **Strategic Objectives and Activities**

The Fund receives donations and/or legacies from patients, their relatives, the general public and other organisations.



## **NHS Grampian Endowment Funds Trustees' Report (continued)**

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The Trustees hold all donated funds upon trust and apply the income, and at their discretion, so far as may be permissible, the capital, for any charitable purpose or purposes that enhance healthcare and patient welfare in Grampian, through:

- improvement of the physical and mental health of the Grampian Health Board's population and staff;
- prevention, diagnosis and treatment of illness;
- provision of services and facilities in connection to the above; and
- research into any matters relating to the causation, prevention, diagnosis or treatment of illness, or any other matters relating to the health service as the Trustees see fit.

### **The Trustees observe the following principles whilst discharging their responsibilities:**

- observance of any conditions attached to a donation or legacy prescribed by a donor, so far as is reasonably practicable, and consistent with the charitable purpose and the law;
- the grant of endowment funds should not substitute for a core provision nor should endowment funds be used to cover a responsibility of Grampian Health Board that is a direct requirement of health and safety or employment law or a ministerial policy direction;
- an employee of Grampian Health Board may only benefit from the charity where the expenditure is aimed at improving health, welfare or the prevention, diagnosis or treatment of illness for Grampian Health Boards residents. Any benefit to the employee must be incidental to (and necessary for) that benefit to be realised; and
- where service changes have taken place or it is impractical to maintain a separate designated fund, the Trustees have the ultimate discretion for the application of the fund, in accordance with the NHS (Scotland) Act 1978, whilst respecting the wishes of the donors.

### **Review of the Finances and Achievements of the Fund**

The net assets of the Fund as at 31 March 2014 were £42.594 million (2013: £39.901 million). The increase in net assets relates to an overall surplus from charitable activities of £1.519 million (2013: £1.125 million), a net benefit from the disposal of fixed asset investments and the revaluation of our fixed asset investment portfolio £1.174 million (2013: £3.876 million)

Income for the year was £3.976 million (2013: £4.647 million), £2.235 million (2013: £3.154 million) relating to donations and legacies and £1.741 million relating to dividends and interest on investments (2013: £1.493 million).

The financial position is detailed in the Statement of Financial Activities on page 13.

The Endowment Sub Committee regularly reviews the utilisation of funds to ensure that funds are targeted appropriately to meet the specific requirements of donors and to enhance the facilities available to patients and staff across NHS Grampian.

### **Grant Making Policy**

Grant payments by the Fund are made in line with the charitable purpose of the Fund i.e. the enhancement of healthcare and patient welfare in Grampian.

## **NHS Grampian Endowment Funds Trustees' Report (continued)**

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Trustees delegate responsibility for the management of individual funds to named fund stewards who may incur expenditure, subject to the required authorisation process, provided the expenditure falls within the objectives of the fund, that the grant request is supported by NHS Grampian and that the funds are available to meet the request.

In 2013/14, the Fund made grant payments totalling of £2.295 million (2013: £3.365 million) as detailed in Note 6 to the Accounts. This includes payments totaling £1.507 million (2013: £1.315 million) made to NHS Grampian to enable a range of research and other activities for the benefit of patients and staff.

The Fund received £0.591 million (2013: £0.303 million) from NHS Grampian, mainly from income for research activities.

### **In 2013/14 the Fund was used to support expenditure in the following areas:**

**Patient Expenditure:** Purchase of items of equipment that improve patient amenity and the provision of services and facilities that would not normally be available within the normal NHS provision. For example Red Cross patient transport services at Roxburghe House, arts classes at Woodend Hospital and Roxburghe House, new bedside lockers, screens and window curtains for Elderly wards at Woodend Hospital, electric vehicles for transport of patients at ARI, enhanced arts and environment at the Aberdeen Health Village, additional medical sessions at Roxburghe House to develop new care pathways. In addition there were many small scale purchases across a variety of departments including Community Hospitals aimed at making a patients stay in hospital more comfortable e.g. a Christmas allowance and gifts for long stay patients, support for social activities at Royal Cornhill Hospital, provision of newspapers at some Community hospitals.

**Staff Expenditure:** Enhancing patient care through

- motivation of staff by providing services that improve staff wellbeing for example a staff focused physiotherapy service, access to complementary therapy treatments, maintenance of staff gym; and
- education of staff by providing training that would not normally be available within the normal NHS provision for example the purchase of books for the Clinical Biochemistry department, delivery of an advanced life support course at Dr Gray's Hospital, purchase of training equipment for the Moray Life Sciences Centre and support for non essential training and personal development where this will enhance patient care.

**Equipment:** Purchase of operational equipment in addition to that normally provided by the NHS for example an Echocardiography machine for the Coronary Care Research Unit, an additional OCT scanner for the Ophthalmology Department, a scalp cooling system for the Oncology Department, purchase of a pre-hospital rapid response vehicle based at ARI Emergency Department, in partnership with UCAN, a sister charity, provision of theatre equipment to improve access to minimally invasive surgery and other various items including pressure mattresses and special profiling beds at Community Hospitals.

## NHS Grampian Endowment Funds Trustees' Report (continued)

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Clinical Research: To provide funds in support of research projects which will benefit the NHS for example Huntington's Disease, GLOMS 2 (Renal Dialysis), smoking intervention, lens regeneration and other research activity within the Clinical Microbiology, Dermatology, Virology, Rheumatology, Neurology, Cardiac, Oncology, Ophthalmology, Rheumatology, Gastrointestinal, Urology, Neonatal and Breast Care specialties.

Infrastructure Improvements: Improvements to the NHS Grampian estate that would not normally be available within the normal NHS provision for example decoration, floor and wall finishings to an enhanced standard within East End 1 and 2 at ARI, contribution towards development of a therapeutic roof garden and "the Space", an area for quiet reflection at ARI and various other small scale refurbishment and garden maintenance projects to improve the amenity for patients and staff across a number of NHS Grampians locations.

Grants made to other charities that directly support NHS Grampian are detailed in note 2 to the accounts.

The Fund relies upon the generosity of patients and their relatives, who have experienced the care of NHS Grampian, and other donors who are generous in their support of the Fund. All funds are invested to achieve a balance of capital growth and income.

There is a facility within the NHS Grampian website at [nhsgrampian.org](http://nhsgrampian.org) (within charities and donations), providing more details of the Endowment Fund and how to proceed with making a donation.

### Investment Policy and Performance

The Fund's appointed Investment Managers, Newton Investment Management Limited (Newtons), sold their Scottish private client business, which includes charities, to Standard Life Wealth effective 27 September 2013. Following careful consideration the Trustees agreed to transfer the contract for management of the investment portfolio to Standard Life Wealth (SLW) with effect from 27 September 2013. For the Fund to achieve its stated investment objective, as detailed in the following paragraph, the Trustees have authorised our investment managers to adopt a medium risk approach. This corresponds to a diversified portfolio invested in a broad spread of equities, invested both directly and indirectly through pooled funds. The portfolio also includes a proportion of fixed interest securities and cash.

The Fund has a formal Investment Policy, which the Trustees review on a regular basis. The investment objective is to achieve a balance between capital growth and the generation of income. The Fund will not directly invest in the securities of organisations that are involved in activities incompatible with the objectives and ethos of the National Health Service. Specific examples include the producers of tobacco or tobacco products, companies whose main business is the manufacture and/or distribution of alcoholic products and companies with direct involvement in military arms.

The market value of the portfolio was £40.037 million as at 31 March 2014 (2013: £39.897 million). The net difference between the market value and the initial purchase value of investments at 31 March 2014 was £7.296 million (2013: £7.652 million). This difference is held as a separate revaluation reserve on the Balance Sheet. During the year the investment portfolio generated an income from interest and dividends of £1.741 million (2013: £1.493 million) and a net gain on the disposal and in year revaluation of investments of £1.174 million (2013: £3.876 million).

Note 16 provides a reconciliation between the movement on the revaluation reserve and the Statement of Financial Activities.

**NHS Grampian Endowment Funds  
Trustees' Report (continued)**

The performance of the investments is reviewed on a regular basis in comparison with an agreed benchmark, which comprises the following elements: the FTA Government All Stocks Index (32%); the FTSE All Share Index (50%) the FTSE World excluding UK Index (15%) and Cash (3%). This benchmark commenced on 1 July 2009. The performance of the Fund for 2013/14 against the agreed benchmark was as follows:

	<b>Total Return %</b>
<b>NHS Grampian Charitable Fund Investment Portfolio</b>	<b>14.7</b>
<b>Benchmark indices</b>	<b>12.1</b>

The return from the portfolio continued to exceed the benchmark return during 2013/14. This healthy performance has continued over the last two years due to a high weighting towards non UK equities in the portfolio particularly stocks in Asian and emerging markets. Recently however there has been a degree of uncertainty with Asian markets weakening and Western markets starting to improve. The Asian market is still however considered a good long term investment and strategically the Fund will continue to maintain a high weighting in this area while looking to capitalise on the new growth in the Western and UK markets. Equities are still considered the best investment prospect compared to Government bonds and this position is also reflected in the current portfolio.

The portfolio holdings for the year compared to the benchmark are summarised as follows:

	<b>Actual Holdings Year to 31 Mar 14 %</b>	<b>Benchmark %</b>
FTA Government All Stocks Index	26.10	32.00
Index Linked	0.00	0.00
FTSE All Share Index	44.70	50.00
FTSE World excluding UK Index	25.60	15.00
Cash	<u>3.60</u>	<u>3.00</u>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Reserves Policy**

The Trustees have adopted a formal reserves policy in relation to unrestricted funds, and the Trustees have agreed that the reserve level at 31 March 2014 for these funds will be required in the future to provide long term sustainability and ensure that sufficient investment income is generated to fund the ongoing healthcare and patient welfare activities that are typically funded through unrestricted funds. Unrestricted funds may be applied to any use within the purpose of the fund, either generally throughout NHS Grampian's hospitals or at a particular hospital. The Fund also had, at 31 March 2014, £33.589 million (2013: £31.139 million) in restricted funds and £0.515 million (2013: £0.5 million) in permanent endowment funds. The restricted funds balance includes unrealised gains of £7.296 million (2013: £7.652 million) held within the revaluation reserve. These funds are excluded from the reserves policy as they do not come within the definition of "free reserves". The Trustees actively encourage the application of funds in line with the charitable purposes and in a manner that as far as possible meets donors' wishes.

In addition to the restricted and unrestricted funds held in reserves, the Trustees have the power, if they so wish, to spend the income generated from permanent endowments, as stipulated within the terms of donations received. It is not permissible for the Trustees to spend the amount of the original donation, based on the terms of the donations.

## **NHS Grampian Endowment Funds Trustees' Report (continued)**

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All funds are invested in line with the Fund's Investment policy and are held, with the exception of permanent endowments which are held in perpetuity, until required to meet future expenditure commitments which materialise in line with the objectives of the Fund and the specific wishes of donors.

### **Plans for the Future**

The review of the charity's performance for 2013/14 should be seen in the context of its aim to support NHS Grampian in the provision of quality services to its patients, whilst creating a comfortable environment for the patients, visitors and staff.

The Trustees have agreed a revised management model for the Charity with a new Operational Manager in post from 1 June 2014. This role will be pivotal as the Charity keeps pace with the shifting Health and Community care environment and as we jointly develop our future strategy alongside NHS Grampian and other charities and partner organisations while not losing sight of our obligations to ensure that any expenditure complies with the donors' wishes.

To enable a more forward looking plan for the charity, the Trustees, following independent legal advice, have recently agreed a number of key criteria against which initiatives for future strategic investment of endowment funds may be considered. The Endowment Sub Committee will invite innovative proposals for strategic investment from all areas of the clinical service and across all parts of our physical infrastructure in line with the following criteria:

- The overall scheme is in line with NHS Grampian's 2020 vision.
- The Endowment funded elements are in addition to the core NHS provision.
- The scheme will enable benefits to patients through improvements in the overall quality of care, physical environment and/or amenity.
- The scheme has the agreement of all stakeholders including service users and staff.

### **Statement of responsibilities of the Trustees**

Law applicable to charities in Scotland requires the Trustees to prepare an annual report and accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The Trustees are responsible for preparing the annual report and the accounts in accordance with applicable Law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

In preparing accounts, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

So far as each trustee is aware, there is no relevant audit information of which the auditor is unaware. Each trustee has taken the appropriate steps as a trustee to make themselves aware of such information and to establish that the auditor is aware of it.

### **Acknowledgement**

The Trustees would like to thank the many individuals, clubs and societies, work groups and other organisations who have donated generously to the Grampian Health Board Endowment Fund throughout the year.

Approved by the Trustees on 24 June 2014 and signed on their behalf by:



**Mr Raymond Bisset  
Chair of Trustees  
Grampian Health Board Endowment Funds  
(Operating as NHS Grampian Endowment Funds)**

## **Independent Auditor's Report to the Trustees of Grampian Health Board Endowment Funds (Operating as NHS Grampian Endowment Funds)**

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We have audited the accounts of Grampian Health Board Endowment Funds for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

**Independent Auditor's Report to the Trustees of Grampian Health Board Endowment Funds  
(operating as NHS Grampian Endowment Funds) continued**

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- 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 (as amended).

**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 Trustees' Annual Report is inconsistent in any material respect with the accounts; or
- proper accounting records have not been kept; or
- the accounts 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.



**James Boyle, CA (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Edinburgh, United Kingdom

**24 June 2014**

Deloitte LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as the auditor of a registered charity.



**NHS Grampian Endowment Funds**  
**Statement of Financial Activities for the year ended 31 March 2014**

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2014 £000	Total Funds 2013 £000
<b>Incoming Resources</b>						
Incoming resources from generated funds:						
Voluntary income:						
Donations		(7)	1,574	-	1,567	1,938
Legacies		1	667	-	668	1,216
		<u>(6)</u>	<u>2,241</u>	<u>-</u>	<u>2,235</u>	<u>3,154</u>
Total voluntary income						
Investment income	3	432	1,283	26	1,741	1,493
<b>Total Incoming Resources</b>		<u>426</u>	<u>3,524</u>	<u>26</u>	<u>3,976</u>	<u>4,647</u>
<b>Resources Expended</b>						
Costs of generating funds:						
Investment management costs		32	93	2	127	118
Charitable activities:						
Patient & Staff Education and Welfare		105	677	-	782	1,551
Clinical Research		12	290	8	310	580
Purchase of New Equipment		40	985	-	1,025	1,101
Infrastructure Improvements		-	178	-	178	133
		<u>157</u>	<u>2,130</u>	<u>8</u>	<u>2,295</u>	<u>3,365</u>
Direct Charitable Expenditure	5					
Governance Costs	7	9	25	1	35	39
<b>Total Resources Expended</b>		<u>198</u>	<u>2,248</u>	<u>11</u>	<u>2,457</u>	<u>3,522</u>
<b>Net incoming resources before other recognised gains (losses) on investment activities</b>		228	1,276	15	1,519	1,125
<b>Other recognised gains (losses):</b>						
Realised and unrealised gains (losses) on investment assets	16	-	1,174	-	1,174	3,876
<b>Net Movement in Funds</b>		<u>228</u>	<u>2,450</u>	<u>15</u>	<u>2,693</u>	<u>5,001</u>
Reconciliation of Funds						
Total funds brought forward	15	8,262	31,139	500	39,901	34,900
<b>Total funds carried forward</b>		<u>8,490</u>	<u>33,589</u>	<u>515</u>	<u>42,594</u>	<u>39,901</u>

**NHS Grampian Endowment Funds  
Balance Sheet as at 31 March 2014**

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2014 £000	Total Funds 2013 £000
<b>Fixed Assets</b>						
Investments	10	7,875	31,684	478	40,037	39,897
<b>Total Fixed Assets</b>		<u>7,875</u>	<u>31,684</u>	<u>478</u>	<u>40,037</u>	<u>39,897</u>
<b>Current Assets</b>						
Debtors	11	23	70	1	94	345
Cash at bank and in hand	12	921	2,854	56	3,831	1,417
<b>Total Current Assets</b>		<u>944</u>	<u>2,924</u>	<u>57</u>	<u>3,925</u>	<u>1,762</u>
<b>Current Liabilities</b>						
Creditors falling due within one year	13	(140)	(433)	(8)	(581)	(415)
<b>Net Current Assets</b>		<u>804</u>	<u>2,491</u>	<u>49</u>	<u>3,344</u>	<u>1,347</u>
Provisions for liabilities	14	(189)	(586)	(12)	(787)	(1,343)
<b>Net Assets</b>		<u>8,490</u>	<u>33,589</u>	<u>515</u>	<u>42,594</u>	<u>39,901</u>
<b>The Funds of the Charity</b>	15					
Unrestricted Funds		8,490	0		8,490	8,262
Restricted Funds		0	26,293		26,293	23,487
Permanent Endowment Funds		0	0	515	515	500
		<u>8,490</u>	<u>26,293</u>	<u>515</u>	<u>35,298</u>	<u>32,249</u>
Revaluation Reserve		-	7,296	-	7,296	7,652
<b>Total Charity Funds</b>		<u>8,490</u>	<u>33,589</u>	<u>515</u>	<u>42,594</u>	<u>39,901</u>

*Raymond G. Bisset*

**Mr Raymond Bisset  
Chair of Trustees  
Grampian Health Board Endowment Funds (Operating as NHS Grampian Endowment Funds)**

**NHS Grampian Endowment Funds**  
**Cashflow Statement for the year ended 31 March 2014**

	2014 £000	2013 £000
<b>Net cash inflow from operating activities</b>	<b>1,379</b>	<b>1,724</b>
<b>Financial Investment</b>		
Purchase of investments:		
Cash outflow for the purchase of investments	(8,372)	(13,242)
Sale of investments:		
Cash inflow from the sale of investments	<u>9,407</u>	<u>11,814</u>
<b>Increase in Cash in year</b>	<b><u>2,414</u></b>	<b><u>296</u></b>
<b>Reconciliation of Net Cash Inflow From Operating Activities</b>		
Net incoming resources before other recognised gains and losses	1,519	1,125
Decrease in Debtors	251	101
Increase in Creditors	166	167
(Decrease)/ increase in Provisions	(557)	331
	<u><b>1,379</b></u>	<u><b>1,724</b></u>
<b>Analysis of Increase in Cash</b>		
Balance at 1 April	1,417	1,121
Net cash inflow	<u>2,414</u>	<u>296</u>
<b>Balance at 31 March</b>	<b><u>3,831</u></b>	<b><u>1,417</u></b>

	At 1 Apr 13	Cashflow	At 31 Mar 14
<b>Analysis of Cash at Bank and in Hand</b>			
Cash in hand	1		1
Cash at bank	<u>1,416</u>	<u>2,414</u>	<u>3,830</u>
	<u><b>1,417</b></u>	<u><b>2,414</b></u>	<u><b>3,831</b></u>

## **NHS Grampian Endowment Funds Notes to the Accounts**

### **1. Accounting Policies**

#### **(a) Basis of accounting**

The accounts are prepared under the historical cost convention, modified to include fixed asset investments at market value, and include the results of the charity's operations as indicated in the financial report, all of which are continuing.

The accounts have been prepared in accordance with applicable UK accounting standards, the Statement of Recommended Practice - "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 (as amended) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

#### **(b) Going Concern**

The Trustees have assessed the balance sheet and likely future cash flows of the fund at the date of approving the financial statements. The Trustees believe that the fund is well placed to manage its business risks successfully despite the current uncertain economic outlook. The trustees have a reasonable expectation that the fund has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

#### **(c) Funds Structure**

Unrestricted Funds are held without restriction, other than the general intention to use them for purposes relating to the Health Service, either generally throughout NHS Grampian or at a particular hospital.

Restricted Funds are received by way of donations and legacies where their use is restricted by conditions attached to the gift by the donor.

For Permanent Endowment Funds, the capital sum cannot be expended and only the income attributable to the fund can be utilised for expenditure purposes.

#### **(d) Incoming Resources**

All incoming resources are recognised once the Fund has received its entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

#### **(e) Incoming Resources from Legacies**

Legacies are accounted for as incoming resources upon receipt of the legacy.

Material legacies which have been notified, but not recognised as incoming resources in the Statement of Financial Activities (SOFA), are disclosed in a separate note to the accounts with an estimate of the amount receivable (note 18).

#### **(f) Incoming Resources from Endowment Funds**

The incoming resources receivable from the investment of endowment funds are either restricted or unrestricted and are earmarked in accordance with the donor's stated wishes.

#### **(g) Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the Fund to the expenditure.

**NHS Grampian Endowment Funds  
Notes to the Accounts (continued)**

**1. Accounting Policies (continued)**

Grants are only made to NHS Grampian, or bodies related to it, in furtherance of the charitable objects of the Fund. A liability for grants relating to the funding of salaries is recognised when the Trustees have granted approval. For all other grants, a liability is recognised once the expenditure has been incurred.

**(h) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**(i) Allocation of Overhead and Support Costs**

The Charity incurs staffing and other costs associated with the administration and management of the fund. All staff are employed by NHS Grampian and the costs are recharged to the fund. The administration costs are allocated as appropriate across the categories of charitable expenditure and the costs of planning and strategic management are allocated to governance costs. The basis of allocation is explained in note 4 to the accounts.

**(j) Costs of Generating Funds**

The costs of generating funds are those costs attributable to generating incoming resources for the Fund and represent investment management fees.

**(k) Charitable Activities**

Costs of charitable activities comprise all costs incurred in the pursuit of the Fund's objectives.

**(l) Governance Costs**

Governance costs comprise all costs attributable to ensuring the public accountability of the Fund and its compliance with regulation and good practice. These costs include costs related to statutory audit together with the appropriate share of the costs of planning and overall strategic management of the Fund.

**(m) Fixed Asset Investments**

Investments are stated at market value as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at their value at close of business on 31 March 2014.

Unrealised gains at the balance sheet date are now disclosed separately in a revaluation reserve. This provides a clearer statement of the resources immediately available to fund stewards.

**(n) Realised Gains/ Losses and Unrealised Gains/ 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 the book value on purchase.

Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities. All unrealised gains at the balance sheet date are now disclosed separately in the revaluation reserve.

## NHS Grampian Endowment Funds Notes to the Accounts (continued)

### 1. Accounting Policies (continued)

#### (o) Contingent Liabilities and Provisions

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by a contractual obligation.

Provisions are recognised for those grants where there is uncertainty as to the timing or amount of the liability. They are only recognised when there is a legal or constructive obligation at the balance sheet date as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount can be reliably estimated.

#### (p) Pensions

As the Fund does not have any employees (see note 2 to the Accounts), NHS Grampian, as employer, is the accountable body in relation to the pension provision for those members of staff whose salary costs are charged to the Fund. NHS Grampian participates in the National Health Service Superannuation Scheme, and information on this scheme is included in NHS Grampian's annual accounts.

#### (q) Taxation

On the basis that our activities fall within the charitable purposes and our funds are applied only for these purposes, no provision for corporation tax is made

### 2. Related Parties and Trustees' Remuneration

During the year, payments totalling £1.507 million (2013 £1.315 million) were made to NHS Grampian to enable a range of research and other activities for the benefit of patients and £0.591 million (2013 £0.303 million) was received from NHS Grampian mainly relating to income from research activities

During the year, none of the members of the NHS Board or senior NHS Board staff or parties related to them were beneficiaries of the Fund. The Trustees of the Fund are also members of the NHS Grampian Board. Information on the Trustees of the Fund is included on page 2 of the Trustees' Report. The Trustees received no emoluments from the Fund in 2013/14 (2013: £Nil). Expenses in the year totalled £Nil (2013: £ Nil).

The Fund does not have any employees. NHS Grampian employs the equivalent of 3.69 full time members of staff (2013: 4.77) whose time is spent on the provision of support for the administration and governance of the Fund. The salary costs for these staff members are recharged to the Fund on a monthly basis.

There were no other transactions with related parties during the year however the Fund made donations totalling £38,500 in 2013/14 (2012/ 13: £39,000) to the following bodies whose purpose is the provision of charitable support to NHS Grampian.

<b>Body</b>	<b>Objective</b>
Grampian Hospitals Arts Trust £32,000 (2013: £32,000),	Provision of art works and related services to hospitals within NHS Grampian.
Grampian NHS Retirement Fellowship £500 (2013: £1,000)	To provide a meeting place and outings to retired staff of NHS Grampian.
Rock Challenge 2013 £6,000 (2013: £6,000)	Contribution to an event raising awareness of social issues affecting young people including smoking, drugs, alcohol and anti social behaviour and encouraging physical activity for a healthy lifestyle.

**NHS Grampian Endowment Funds  
Notes to the Accounts (continued)**

	<b>2014 £000</b>	<b>2013 £000</b>
<b>3. Investment Income</b>		
Dividends and interest from UK equities and fixed interest securities	1,738	1,490
Interest on cash deposits	<u>3</u>	<u>3</u>
	<b><u>1,741</u></b>	<b><u>1,493</u></b>

**4. Allocation of Support Costs and Overheads**

The Charity incurs staffing and other costs associated with the administration and management of the fund as follows:-

	<b>2014 £000</b>	<b>2013 £000</b>
Staff costs	110	118
Administration running costs	<u>13</u>	<u>12</u>
	<b><u>123</u></b>	<b><u>130</u></b>

All staff are employed by NHS Grampian and the costs are recharged to the fund. The cost of administration and management of the fund are allocated as appropriate across the categories of charitable expenditure and governance as follows :

<b>Direct Charitable Activities</b>	<b>2014 £000</b>	<b>2013 £000</b>
Patient and staff education and welfare	40	36
Clinical research	14	36
Purchase of new equipment	40	23
Infrastructure improvements	<u>6</u>	<u>3</u>
	100	98
Governance Costs	<u>24</u>	<u>32</u>
	<b><u>124</u></b>	<b><u>130</u></b>

<b>5. Analysis of Direct Charitable Expenditure</b>	<b>2014 £000</b>	<b>2013 £000</b>
Patient and staff education and welfare	782	1,551
Clinical research	310	580
Purchase of new equipment	1,025	1,101
Infrastructure improvements	<u>178</u>	<u>133</u>
	<b><u>2,295</u></b>	<b><u>3,365</u></b>

**6. Analysis of Grants**

Grant payments by the Fund are made in line with the charitable purpose of the Fund i.e. the enhancement of healthcare and patient welfare in Grampian.

Trustees delegate responsibility for the management of individual funds to named fund stewards who may incur expenditure, subject to the required authorisation process, provided the expenditure falls within the objects of the fund, that the grant request is supported by NHS Grampian and that the funds are available to meet the request.

**NHS Grampian Endowment Funds**  
**Notes to the Accounts (continued)**

In 2013/14, the Fund made grant payments totalling of £2.295 million (2013: £3.365 million) as detailed in note 5 above. This includes payments totaling £1.507 million (2013: £1.315 million) made to NHS Grampian to enable a range of research and other activities for the benefit of patients and staff.

The Fund received £0.591 million (2013: £0.303 million) from NHS Grampian mainly from income for research activities.

The Fund does not make grants to individuals. Grants made to other charities directly supporting NHS Grampian are detailed in note 2 above.

<b>7. Analysis of Governance Costs</b>	<b>2014 £000</b>	<b>2013 £000</b>
Planning and strategic management (see note 4 above)	24	32
Auditors remuneration	<u>11</u>	<u>7</u>
	<b><u>35</u></b>	<b><u>39</u></b>

<b>8. Analysis of Staff Costs</b>	<b>2014 £000</b>	<b>2013 £000</b>
Salaries and wages	91	98
Social Security Costs	7	7
Pension Costs	<u>12</u>	<u>13</u>
	<b><u>110</u></b>	<b><u>118</u></b>

The staff costs relate to recharges from NHS Grampian for 3.69 whole time equivalent members of staff (2013 4.77), whose time relates to the provision of administration, planning and strategic management of the fund; see notes 4 and 7 above.

**9. Auditors' Remuneration**

The auditors remuneration of £10,740 (2013 £7,200) related solely to the audit with no other additional work undertaken.

<b>10. Fixed Asset Investments</b>	<b>2014 £000</b>	<b>2013 £000</b>
Market value of investments at 1 April	39,897	34,593
Additions to investments at cost	8,372	13,242
Disposal of investments	(9,487)	(11,909)
Net gain/(loss) on revaluation	<u>1,255</u>	<u>3,971</u>
Market Value as at 31 March	<b><u>40,037</u></b>	<b><u>39,897</u></b>
Investments at market value comprised:		
Equities	29,109	28,637
Fixed interest securities	<u>10,928</u>	<u>11,260</u>
	<b><u>40,037</u></b>	<b><u>39,897</u></b>

All investment assets were held in the UK. The Trustees consider individual investments holdings in excess of 5% of the portfolio to be material. There were no material individual investment



holdings in the year.

**NHS Grampian Endowment Funds  
Notes to the Accounts (continued)**

	<b>2014 £000</b>	<b>2013 £000</b>
<b>11. Debtors</b>		
Prepayments	2	12
Accrued income	52	215
Other debtors	<u>40</u>	<u>118</u>
	<b><u>94</u></b>	<b><u>345</u></b>

£Nil was due from NHS Grampian at the balance sheet date (2013: £0.013 million)

	<b>2014 £000</b>	<b>2013 £000</b>
<b>12. Cash at Bank and in Hand</b>		
Cash Investments and deposits	1,815	782
Other cash at bank and in hand	<u>2,016</u>	<u>635</u>
	<b><u>3,831</u></b>	<b><u>1,417</u></b>

	<b>2014 £000</b>	<b>2013 £000</b>
<b>13. Creditors Falling Due Within One Year</b>		
Trade Creditors	1	89
Accruals	64	304
Other Creditors	<u>516</u>	<u>22</u>
	<b><u>581</u></b>	<b><u>415</u></b>

£0.516 million was due to NHS Grampian at the balance sheet date (2013 £0.282 million)

	<b>2014 £000</b>	<b>2013 £000</b>
<b>14. Provisions for Liabilities</b>		
Obligations outstanding at 1 April	1,343	1,012
New obligations arising in the year	164	763
Obligations paid during the year	(711)	(288)
Obligations reversed unutilised	<u>(9)</u>	<u>(144)</u>
	<b><u>787</u></b>	<b><u>1,343</u></b>
Obligations outstanding at 31 March		

The provisions for liabilities relate to the funding of posts within NHS Grampian and expenditure committed from the Endowment Committee Fund resulting in a legal or constructive obligation. The posts are involved primarily in the provision of research in conjunction with the University of Aberdeen.

**Timing of obligations**

Obligations payable in under 1 year	554	875
Obligations payable in over 1 year	<u>233</u>	<u>468</u>
Obligations outstanding at 31 March	<b><u>787</u></b>	<b><u>1,343</u></b>

**NHS Grampian Endowment Funds  
Notes to the Accounts (continued)**

**15. Analysis of Charitable Funds**

	Balance as at 31 Mar 13	Incoming Resources	Resources Expended	Investment Gains & Losses	Balance as at 31 Mar 14
Analysis of Fund Movements :					
Unrestricted Funds	8,262	426	(198)	-	8,490
Restricted Funds	23,487	3,524	(2,248)	1,530	26,293
Permanent Endowments	<u>500</u>	<u>26</u>	<u>(11)</u>	<u>-</u>	<u>515</u>
	32,249	3,976	(2457)	1,530	35,298
Revaluation Reserve	<u>7,652</u>	<u>-</u>	<u>-</u>	<u>(356)</u>	<u>7,296</u>
<b>Total</b>	<b><u>39,901</u></b>	<b><u>3,976</u></b>	<b><u>(2,457)</u></b>	<b><u>1,174</u></b>	<b><u>42,594</u></b>

**16. Revaluation Reserve**

The balance on the revaluation reserve reflects the difference between the market value and the initial purchase value of investments in equities and bonds held at the Balance Sheet date. The net movement in the revaluation reserve is summarised as follows :-

	2014 £000	2013 £000
Balance at 1 April	7,652	4,641
Net gain on revaluation of investments in equities and bonds during the year	1,254	3,952
Reversal of prior year revaluation adjustment relating to disposal of Investments in year.	<u>(1,610)</u>	<u>(941)</u>
Balance at 31 March	<b><u>7,296</u></b>	<b><u>7,652</u></b>

Reconciliation of net movement on revaluation reserve to Realised and unrealised gains (losses) on investment assets reported in the Statement of Financial Activities :-

	2014 £000	2013 £000
Net gain on revaluation of investments in equities and bonds during the year	1,254	3,952
Reversal of prior year revaluation adjustment relating to disposal of Investments in year	(1610)	(941)
Unrealised losses on revaluation of Investments in year	(197)	550
Realised gains on disposal of investments during the year	<u>1,727</u>	<u>315</u>
Realised and unrealised gains (losses) on investment assets	<b><u>1,174</u></b>	<b><u>3,876</u></b>

**NHS Grampian Endowment Funds  
Notes to the Accounts (continued)**

**17. Contingent Liabilities**

The following contingent liabilities have not been provided for in the Accounts:

Nature	2014 £000	2013 £000
Potential for future spend to be funded through Endowments	<u>1,552</u>	<u>1,428</u>

As part of the Fund's standard approval process, a number of requests for funding for various purposes have been authorised. The responsibility for entering into a future contractual obligation in relation to these requests rests with the fund steward.

**18. Material Legacies**

Legacy income is only included in incoming resources when monies are received. As at 31 March 2014 the Fund had been notified of ten potential bequests but at the date of approval of the accounts had not been advised of the future potential benefit to the fund.

**19. Restricted Funds**

The following analysis highlights all restricted funds with a balance greater than £0.250 million at the balance sheet date. These funds form part of the total restricted funds of £26.293 million as at 31 March 2014.

		2014 £000	2013 £000
Peterhead Community Hospital General Purpose Fund	General purposes at Peterhead Community Hospital	897	858
Doreen Cameron Executry	Research into heart disease	818	793
Cancer Research Fund	Cancer research	658	440
Coronary Care Unit Fund	For the benefit of the Coronary Care Unit	634	604
Doreen Cameron Executry	Cancer research	602	576
Foetal & Perinatal Fund	Benefit of Foetal and Perinatal at Aberdeen Maternity Hospital	568	562
Diabetes Centre General Fund	For the benefit of the Diabetes Centre	543	480
Roxburghe House General Purposes Fund	General Purposes at Roxburghe House	528	452
Oncology Discretionary Fund	Benefit of the Department of Oncology, Aberdeen Royal Infirmary	422	420
Colorectal Study Fund	For the purposes of colorectal study	414	350
Miss Alexina E Shand Fund	For purposes at Stephen Hospital Dufftown	411	402

**NHS Grampian Endowment Funds  
Notes to the Accounts  
19. Restricted Funds (continued)**

Oaks Centre Day Care Fund	For the benefit of the Oaks Day Care Centre	393	376
Stonehaven Dialysis Unit Fund		393	30
Therapeutic Garden Fund	Establish and maintain a roof garden at Aberdeen Royal Infirmary and others	366	256
Leukaemia Research For Children	Leukaemia research for children	361	341
Ward 16 Haematology Patients' Fund	For the benefit of Ward 16 Aberdeen Royal Infirmary	353	331
Breast Research Fund	Research for Breast Cancer	348	323
Peter Gibb Bequest	Benefit of the Department of Cardiology at Aberdeen Royal Infirmary	299	388
Cardiac Surgical Fund	Research and development, and benefit of the Cardiac department	284	287
Coronary Care Research Fund	Research for coronary care	<u>271</u>	<u>341</u>
Other Restricted Funds		9,963	8,668
		<u>16,330</u>	<u>14,819</u>
		<b><u>26,293</u></b>	<b><u>23,487</u></b>

## **NHS Grampian Endowment Funds Contact Details**

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