



Charity Number: SC017296

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

Annual Report and Accounts  
Year Ended **31 March 2015**

**Grampian Health Board Endowment Funds**  
**(Operating as NHS Grampian Endowment Funds)**

**Accounts**

**Year Ended 31 March 2015**

**Charity Number SC017296**

## **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 with 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.

## NHS Grampian Endowment Funds

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## **NHS Grampian Endowment Funds**

### **Name**

The legally registered name of the charity is Grampian Health Board Endowment Fund (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:

NHS Grampian Endowment Fund  
Finance Department  
Westholme  
Woodend Hospital  
Queens Road  
Aberdeen  
AB15 6LS

### **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 Board's residents. Any benefit to the employee must be incidental to (and necessary for) that benefit to be realised.

## Trustees' Report for the Year Ended 31 March 2015

The Trustees present their report along with the financial statements of the NHS Grampian Endowment Fund (the Charity) for the year ended 31 March 2015. 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 Charity's 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 Fund during 2014/15 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 (to 31 December 2014)
Professor Steven Logan	Chairman of the NHS Grampian Board (from 1 January 2015)
Mr David Anderson	
Mrs Rhona Atkinson	(from 1 January 2015)
Councillor Stewart Cree	
Councillor Barney Crockett	
Mrs Sharon Duncan	
Professor Mike Greaves	
Mrs Linda Juroszek	(to 31 July 2014)
Mrs Christine Lester	
Dr Lynda Lynch	
Mr Terry Mackie	
Dr Helen Moffat	(from 1 October 2014)
Mr Charles Muir	Vice Chairman of NHS Grampian Board to 31 December 2014)
Mr Jonathan Passmore	
Councillor Anne Robertson	
Mr Michael Scott	(to 31 December 2014)
Mr Eric Sinclair	(from 1 January 2015)

## NHS Grampian Endowment Funds

### Trustees' Report (continued)

#### NHS Grampian Board Executive Members

Mr Richard Carey	Chief Executive	(to 30 November 2014)
Mr Malcolm Wright	Interim Chief Executive	(from 1 December 2014)
Dr Roelf Dijkhuizen	Medical Director	(to 4 October 2014)
Dr Nick Fluck	Medical Director	(from 1 October 2014)
Mr Alan Gray	Director of Finance	
Sir Lewis Ritchie	Director of Public Health	(to 31 October 2014)
Mrs Elinor Smith	Director of Nursing and Quality	

#### 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 the 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:

- Approval of the annual General Endowment Fund income and expenditure budgets;
- Monitoring financial performance and ensuring 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.

## NHS Grampian Endowment Funds

### Trustees' Report (continued)

- Authorising Endowment Fund expenditure in accordance with the NHS Grampian Scheme of Delegation; and
- Monitoring of investment performance.

### Endowment Sub Committee Membership

Mr Raymond Bisset, Chairman  
Mrs Sharon Duncan  
Councillor Stewart Cree  
Mr Alan Gray  
Mrs Laura Gray  
Professor Mike Greaves (from 1 December 2014)  
Mr Michael Scott (to 30 November 2014)

Note: Mrs Laura Gray, NHS Grampian Board Director of Corporate Communication 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. 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 Endowment Team, part of the NHS Grampian Finance Department, deals with the accounting records and day to day administration of the Fund. The Operational Manager for NHS Grampian Charities was appointed in June 2014 and is responsible for advising and training fund stewards and management teams in the use of endowment funds, and for making recommendations to the Trustees for the strategic use of the Fund.

The charity is made up of 1,071 individual funds as at 31 March 2015 (31 March 2014: 1,070), 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 value of investments. The Trustees have considered carefully this risk and have procedures in place to review the Investment Policy and the 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.



## Trustees' Report (continued)

### Strategic Objectives and Activities

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

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 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.

The Trustees have agreed to actively encourage proposals for strategic investment from all areas of the clinical service and across all parts of NHS Grampian's 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.

The Trustees observe the following purpose and principles whilst discharging their responsibilities:

- Observance of any conditions attached to a donation or legacy prescribed by a donor, so far as it reasonably practicable, and consistent with the charitable purpose and the law;
- The grant of endowment funds should not substitute 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 Board residents. Any benefit to the employee must be incidental to (and necessary for) that benefit to be realised; and

## Trustees' Report (continued)

- 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 2015 were £44.709 million (2014: £42.594 million). The increase in net assets relates to a net benefit from the disposal of fixed asset investments and the revaluation of our fixed asset investment portfolio of £2.585 million (2014: £1.174 million) partly offset by an in year deficit from charitable activities of (£0.470) million (2014: surplus of £1.519 million).

Total income for the year was £3.716 million (2014: £3.976 million), £2.157 million (2014: £2.235 million) relating to donations and legacies and £1.559 million relating to dividends and interest on investments (2014: £1.741 million).

The financial position is detailed in the Statement of Financial Activities on Page 16.

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.

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.

In 2014/15, the Fund made grant payments totalling £4.014 million (2014: £2.295 million) as detailed in Note 6 to the accounts. This includes payments totalling £2.314 million (2014: £1.507 million) made to NHS Grampian to enable a range of research and other activities for the benefit of patients and staff.

In December 2014, the Endowment Committee introduced a small grant scheme, with expenditure of £35,144 authorised to support applications from 13 community groups whose projects met the Fund's charitable purpose.

The Fund received £0.252 million (2014: £0.591 million) from NHS Grampian, mainly from income for research activities.

## NHS Grampian Endowment Funds

### Trustees' Report (continued)

In 2014/15 the Fund was used to support expenditure in the following areas:

#### Across Grampian:

- Computers-on-wheels for 95 wards throughout NHS Grampian to enable medical and nursing staff to update notes at the bedside;
- Wi-Fi accessibility for patients in community hospitals across Grampian;
- Dementia-friendly crockery in all Grampian hospitals;
- Introduction of a Small Grants Scheme, for grants up to £5,000, for community groups; and
- Dialysis chairs for community hospital.

#### Aberdeen Royal Infirmary:

- Enhancement of patient accommodation during the backlog maintenance and reconfiguration Project being undertaken at Aberdeen Royal Infirmary;
- Contribution towards robotic surgery in partnership with Urological Cancer Charity UCAN and the Scottish Government, to be installed in 2015;
- Picture Archiving and Communication System (PACS) for the Cardiology service to make patient's previous scans immediately available;
- Contribution towards the Therapeutic Roof Garden at ARI;
- Remote Video Access software for a pilot scheme to enable patients to use their own computers to have "remote" consultations with hospital doctors;
- Additional neurosurgery theatre equipment;
- Funding for a Cancer Nurse, for five years, in partnership with Macmillan Cancer Relief;
- Auto pulse Cardio Pulmonary Resuscitation Device CDF; and
- Chairs and treatment couches for Oncology Department.

#### Roxburghe House:

- Major refurbishment of Roxburghe House, in partnership Friends of Roxburghe House and Macmillan Cancer Relief; and
- Contribution to the Red Cross patient transport service, for patients of Roxburghe House.

#### Royal Aberdeen Children's Hospital:

- Upgrade of theatre equipment at the Royal Aberdeen Children's Hospital.

#### Mental Health and Learning Disabilities:

- Refurbishment of accommodation and facilities at Royal Cornhill Hospital; and
- Upgrading furniture in learning disability and older people's wards and in supported accommodation.

#### Aberdeen Maternity Hospital:

- Refurbishment of the Royal Voluntary Service RVS café and the waiting area at Aberdeen Maternity Hospital; and
- Enhancement of patient facilities at Fertility Clinic.

## NHS Grampian Endowment Funds

### Trustees' Report (continued)

Dr Gray's Hospital:

- Reconfiguration of discharge lounge to form a Podiatry room, discharge hub and improved storage for equipment.

Staff - Enhancing patient care through:

- Staff training that would not normally be available within NHS provision, e.g. to enhance skills in specific clinical areas and to strengthen management skills, establishment of Wilson Library as a resource for staff involved in care of older people;
- Purchase of training scanner at Aberdeen Maternity Hospital, for clinicians to enhance their skills; and
- Provision of staff physiotherapy and complementary therapy services to enhance staff's health and wellbeing.

Clinical Research:

- Colorectal Cancer Study Fund, based at Aberdeen Royal Infirmary;
- Acute Stress Induced Cardiomyopathy;
- Arrhythmogenic Right Ventricular Cardiomyopathy (ARVC);
- Vasculitis PhD studentship; and
- Fetal peri-natal research.

Grants made to other charities that directly support NHS Grampian are detailed in Note 2 to the financial statements.

The Fund relies upon the generosity of patients, their relatives and friends, 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) (Charities and Donations), which provides more details of the Endowment Fund and how to proceed with making a donation.

### Investment Policy and Performance

The Fund's Investment Manager is Standard Life Wealth Limited (SLW). For the fund to achieve its stated investment objective, as detailed in the following paragraph, the Trustees have authorised its 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 objective 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.

**Trustees' Report (continued)**

The market value of the portfolio was £42.960 million as at 31 March 2015 (2014: £40.037 million). The net difference between the market value and the initial purchase value of investments at 31 March 2015 was £9.496 million (2014: £7.296 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 £1.559 million (2014: £1.741 million) and a net gain on the disposal and in year revaluation of investments of £2.585 million (2014: £1.174 million).

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

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 2008. The performance of the Fund for 2014/15 against the agreed benchmark was as follows:

	<b>Total Return</b> %
<b>NHS Grampian Charitable Fund Investment Portfolio</b>	<b>7.5</b>
<b>Benchmark Indices</b>	<b>6.8</b>

The return from the portfolio continued to exceed the benchmark return during 2014/15, albeit a lower return than the previous year due to uncertainty in the markets. However, the global equity market continues to perform well against a backdrop of fragile economic growth and inflation edging downwards with the US, UK and Japan all standing at 0% and the Eurozone showing deflation at 0.3% (March 2015).

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

	<b>Actual Holdings</b> <b>Year to 31 Mar 2015</b> %	<b>Benchmark</b> %
FTA Government All Stocks Index	26.1	32.00
Index Linked	0.0	0
FTSE All Share Index	46.9	50.00
FTSE World excluding UK Index	25.1	15.00
Cash	1.9	3.00
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>

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

### **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 2015 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 2015, £36.955 million (2014: £33.589 million) in restricted funds and £0.510 million (2014: £0.515 million) in permanent endowment funds. The restricted fund balance includes unrealised gains of £9.496 million (2014: £7.296 million) held in 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 the donations received. It is not permissible for the Trustees to spend the amount of the original donation, based on the terms of the donations.

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 the donors.

### **Plans for the Future**

In June 2014, a new position of Operational Manager for NHS Grampian Charities was recruited. A key responsibility of this post is to work with Trustees, Donors, Service Management and the circa 300 individual Fund stewards, often Senior Clinicians, to encourage innovation and promote initiatives for the alignment of Endowment funds to NHS Grampian's overall strategy. The Trustees also are keen to facilitate and improve collaborative working across individual funds and with other charitable organisations to co-ordinate fund raising activity and ensure there is no unnecessary competition for donors thereby delivering maximum benefit to the people of Grampian.

Recently, agreement has been reached to jointly fund projects with Friends of Anchor, Friends of Roxburghe House, the Urological Cancer Charity UCAN, Macmillan Cancer Relief and The Sandpiper Trust.

Looking forward, the Trustees are focused on raising awareness of the Fund with fund stewards, staff and users of NHS Grampian's services to identify projects, small or large, that will enhance patient care and improve the patients overall experience of NHS Grampian's services, in line with the charitable purpose of the Fund. The Trustees are also investigating the possibility of altering the investment profile of the fund to include an investment in key worker housing.

## Trustees' Report (continued)

### Statement of Responsibilities of the Trustees

Law applicable to charities in Scotland requires the Trustees to prepare an annual report and financial statements 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 these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures being disclosed and explained in the financial statements, and
- Prepare the financial statements 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 financial statements 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.

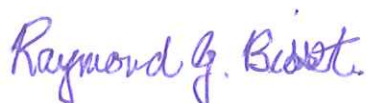
### Auditor

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 29 June 2015 and signed on their behalf by:



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

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

We have audited the accounts of Grampian Health Board Endowment Funds for the year ended 31 March 2015 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 Responsibilities of the Trustees', 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.



## Independent Auditor's Report (continued)

### Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (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 financial statements; 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.

*Deloitte LLP*

**Deloitte LLP**  
**Chartered Accountants and Statutory Auditor**  
**Edinburgh, United Kingdom**

**29 June 2015**

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 2015

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2015 £000	Total Funds 2014 £000
<b>Incoming Resources</b>						
Incoming resources from generated funds:						
Voluntary income:						
Donations		79	1,497	0	1,576	1,567
Legacies		2	579	0	581	668
		<u>81</u>	<u>2,076</u>	<u>0</u>	<u>2,157</u>	<u>2,235</u>
Total voluntary income						
Investment income	3	355	1,177	22	1,554	1,738
Interest		1	4	0	5	3
<b>Total Incoming Resources</b>		<u>437</u>	<u>3,257</u>	<u>22</u>	<u>3,716</u>	<u>3,976</u>
<b>Resources Expended</b>						
Costs of generating funds:						
Investment management costs		31	107	2	140	127
Charitable activities:						
Patient & Staff Education and Welfare		192	784	3	979	782
Clinical Research		2	795	22	819	310
Purchase of New Equipment		487	650	0	1,137	1,025
Infrastructure Improvements		962	117	0	1,079	178
		<u>1,643</u>	<u>2,346</u>	<u>25</u>	<u>4,014</u>	<u>2,295</u>
Direct Charitable Expenditure	5					
Governance Costs	7	9	23	0	32	35
		<u>1,683</u>	<u>2,476</u>	<u>27</u>	<u>4,186</u>	<u>2,457</u>
<b>Total Resources Expended</b>						
<b>Net incoming resources before other recognised gains (losses) on investment activities</b>		(1,246)	781	(5)	(470)	1,519
<b>Other recognised gains (losses):</b>						
Realised and unrealised gains(losses) on Investment assets	16	0	2,585	0	2,585	1,174
		<u>(1,246)</u>	<u>3,366</u>	<u>(5)</u>	<u>2,115</u>	<u>2,693</u>
<b>Net Movement in Funds</b>						
Reconciliation of Funds						
Total funds brought forward	15	8,490	33,589	515	42,594	39,901
<b>Total funds carried forward</b>		<u>7,244</u>	<u>36,955</u>	<u>510</u>	<u>44,709</u>	<u>42,594</u>

All results are derived from continuing operations.

## NHS Grampian Endowment Funds

### NHS Grampian Endowment Funds Balance Sheet as at 31 March 2015

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2015 £000	Total Funds 2014 £000
<b>Fixed Assets</b>						
Investments	10	6,884	35,590	486	42,960	40,037
<b>Total Fixed Assets</b>		<u>6,884</u>	<u>35,590</u>	<u>486</u>	<u>42,960</u>	<u>40,037</u>
<b>Current Assets</b>						
Debtors	11	19	71	1	91	94
Cash at bank and in hand	12	783	2,969	55	3,807	3,831
<b>Total Current Assets</b>		<u>802</u>	<u>3,040</u>	<u>56</u>	<u>3,898</u>	<u>3,925</u>
<b>Current Liabilities</b>						
Creditors falling due within one year	13	(221)	(838)	(16)	(1,075)	(581)
<b>Net Current Assets</b>		<u>581</u>	<u>2,202</u>	<u>40</u>	<u>2,823</u>	<u>3,344</u>
Provisions for liabilities	14	(221)	(837)	(16)	(1,074)	(787)
<b>Net Assets</b>		<u>7,244</u>	<u>36,955</u>	<u>510</u>	<u>44,709</u>	<u>42,594</u>
<b>The Funds of the Charity</b>	15					
Unrestricted Funds		7,244	0	0	7,244	8,490
Restricted Funds		0	27,459	0	27,459	26,293
Permanent Endowment Funds		0	0	510	510	515
<b>Total Charity Funds</b>		<u>7,244</u>	<u>27,459</u>	<u>510</u>	<u>35,213</u>	<u>35,298</u>
Revaluation Reserve		0	9,496	0	9,496	7,296
<b>Total Charity Funds</b>		<u>7,244</u>	<u>36,955</u>	<u>510</u>	<u>44,709</u>	<u>42,594</u>
<b>Mr Raymond Bisset Chair of Trustees Grampian Health Board Endowment Funds (Operating as NHS Grampian Endowment Funds)</b>						

**NHS Grampian Endowment Funds**  
**Cashflow Statement for the year ended 31 March 2015**

	2015 £000	2014 £000
<b>Net cash inflow from operating activities (see below)</b>	<b>315</b>	<b>1,379</b>
<b>Financial Investment</b>		
Purchase of investments:		
Cash outflow for the purchase of investments	(4,846)	(8,372)
Sale of investments:		
Cash inflow from the sale of investments	<u>4,507</u>	<u>9,407</u>
<b>(Decrease)/Increase in Cash in year</b>	<b><u>(24)</u></b>	<b><u>2,414</u></b>
<b>Reconciliation of Net Cash Inflow From Operating Activities</b>		
Net incoming resources before other recognised gains and losses	(470)	1,519
Decrease in Debtors	3	251
Increase in Creditors	494	166
Increase/(Decrease) in Provisions	288	(557)
	<u><b>315</b></u>	<u><b>1,379</b></u>
<b>Analysis of Increase in Cash</b>		
Balance at 1 April	3,831	1,417
Net cash (outflow)/inflow	<u>(24)</u>	<u>2,414</u>
<b>Balance at 31 March</b>	<u><b>3,807</b></u>	<u><b>3,831</b></u>

	At 1 Apr 14	Cashflow	At 31 Mar 15
<b>Analysis of Cash at Bank and in Hand</b>			
Cash in hand	1	0	1
Cash at bank	<u>3,830</u>	<u>(24)</u>	<u>3,806</u>
	<u><b>3,831</b></u>	<u><b>(24)</b></u>	<u><b>3,807</b></u>

## 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 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 used 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 (see 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 ring-fenced in accordance with the donor's stated wishes.

## Notes to the Accounts (Continued)

### 1. Accounting Policies (Continued)

#### (g) Resources Expended

All expenditure is accounted for on an annual 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.

#### (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 charitably 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 2015.

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.

## 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, and it is probably that a transfer of economic benefit 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 £2.314 million (2014: £1.507 million) were made to NHS Grampian to enable a range of research and other activities for the benefit of patients and £0.252 million (2014: £0.591 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 2014/15 (2013:£Nil). Expenses in the year totalled £Nil).

The Fund does not have any employees. NHS Grampian employs the equivalent of 2.87 full time members of staff (2014: 3.69) 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, although the Fund made donations totalling £575,644 (2014: £38,500) to the following bodies whose purpose is the provision of charitable support to NHS Grampian.

<b>Body</b>	<b>Objective</b>
Grampian Hospital Arts Trust £32,000 (2014:£32,000)	Provision of art works and related services to hospitals within NHS Grampian.
Rock Challenge 2014 £5,000 (2014:£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.
Banchory Stroke Club £1,000	Physical recovery and fitness for people who have had a stroke, also social opportunities.

## Notes to the Accounts (Continued)

### 2. Related Parties and Trustees' Remuneration (Continued)

Home-Start, Garioch £840	Purchase of dolls to be used in resuscitation training for volunteers and families supported by Home-Start
Men's Shed £7,500	The aim of the project is to support positive mental health in men and reduce social isolation in Inverurie, Ellon and Portlethen.
Aberdeenshire Voluntary Action £1,300	Monthly lunch club, clients identified by local healthcare professionals. Aim is to reduce social isolation and provide information on local services.
Cairngorm Outdoor Access Trust £5,000	Walking to health for approximately 400 participants each week.
Asthma and Allergy Foundation £5,000	Asthma education sessions for asthma sufferers and their carers in 36 sheltered housing units in Aberdeen
Pillar Kincardineshire £5,000	One-to-one support to individuals suffering from mental ill health to help them to adapt to ordinary life in the community.
Sensation ALL £5,000	"Stay and Play" project for children and young adults with neurodevelopmental conditions, and their families
Old Torry Community Centre £2,250	Chair based exercise classes for people recovering from falls, strokes, etc.
Middlefield Community Project £2,254	Discussion, Research and Activity Group, Keep Fit Group and residential conference to support and promote health lifestyle among disadvantaged families.
Sandpiper Trust £150,000	Contribution to Wildcat project to establish defibrillators and trained volunteers in 50 locations throughout Grampian, in conjunction with Acute Hospital and Emergency Service partners.
Grampian Hospital Radio £351,000	Refurbishment of NHS Grampian owned premises to provide upgraded accommodation and facilities to allow expansion of volunteer run hospital radio service to promote healthy living in conjunction with Public Health Partners.
Grampian Strikers £5,000	Football club established by young men with mental health issues supported by NHS Grampian mental health staff members.

### 3. Investment Income

	2015 £000	2014 £000
Dividends and interest from UK equities and fixed interest securities	1,554	1,738
Interest on cash deposits	<u>5</u>	<u>3</u>
	<u><b>1,559</b></u>	<u><b>1,741</b></u>



## Notes to the Accounts (Continued)

### 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:

	2015 £000	2014 £000
Staff costs	100	110
Administration running costs	<u>10</u>	<u>13</u>
	<u>110</u>	<u>123</u>

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 costs as follows:

Direct Charitable Activities	2015 £000	2014 £000
Patient and staff education and welfare	21	40
Clinical research	17	14
Purchase of equipment	24	40
Infrastructure improvements	<u>23</u>	<u>6</u>
	85	100
Governance Costs	<u>25</u>	<u>23</u>
	<u>110</u>	<u>123</u>

5. Analysis of Direct Charitable Expenditure	2015 £000	2014 £000
Patient and staff education and welfare	979	782
Clinical Research	819	310
Purchase of new equipment	1,137	1,025
Infrastructure improvements	<u>1,079</u>	<u>178</u>
	<u>4,014</u>	<u>2,295</u>

### 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.

In 2014/15, the Fund made grant payments of £4.014 million (2014: £2.295 million) as detailed in Note 5 above. This includes payments totalling £2.314 million (2014: £1.507 million) made to NHS Grampian to enable a range of research and other activities for the benefit of patients and staff.

The Fund received £0.252 million (2014: £0.591 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.

**Notes to the Accounts (Continued)**

<b>7. Analysis of Governance Costs</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Planning and strategic management (See Note 4 above)	25	24
Auditor's remuneration	<u>7</u>	<u>11</u>
	<b><u>32</u></b>	<b><u>35</u></b>

<b>8. Analysis of Staff Costs</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Salaries and wages	83	91
Social Security Costs	6	7
Pension Costs	<u>11</u>	<u>12</u>
	<b><u>100</u></b>	<b><u>110</u></b>

The staff costs relate to recharges from NHS Grampian for 2.87 whole time equivalent members of staff (2014:3.69), whose time relates to the provision of administration, planning and strategic management of the Fund, see Notes 4 and 7 above.

**9. Auditor's Remuneration**

The auditor's remuneration of £7,200 (2014: £10,740) inclusive of VAT related solely to the audit with no other additional work undertaken.

<b>10. Fixed Asset Investments</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Market value of investments at 1 April	40,037	39,897
Additions to investments at cost	4,846	8,372
Disposal of investments	(4,576)	(9,487)
Net gain on revaluation	<u>2,653</u>	<u>1,255</u>
	<b><u>42,960</u></b>	<b><u>40,037</u></b>
Investments at market value comprised:		
Equities	31,498	29,109
Fixed interest securities	<u>11,462</u>	<u>10,928</u>
	<b><u>42,960</u></b>	<b><u>40,037</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 investments.

<b>11. Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Prepayments	5	2
Accrued Income	57	52
Other debtors	<u>29</u>	<u>40</u>
	<b><u>91</u></b>	<b><u>94</u></b>

**Notes to the Accounts (Continued)**

<b>12. Cash at Bank and in Hand</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Cash Investments and deposits	1,492	1,815
Other cash at bank and in hand	<u>2,315</u>	<u>2,016</u>
	<b><u>3,807</u></b>	<b><u>3,831</u></b>
<b>13. Creditors Falling Due Within One Year</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Trade Creditors	0	1
Accruals	62	64
Public Sector	<u>1,013</u>	<u>516</u>
	<b><u>1,075</u></b>	<b><u>581</u></b>

£1.013 million was due to NHS Grampian at the balance sheet date (2014: £0.516 million)

<b>14. Provisions and Liabilities</b>	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Obligations outstanding at 1 April	787	1,343
New obligations arising in the year	552	763
Obligations paid during the year	(265)	(711)
Obligations reversed unutilised	<u>0</u>	<u>(9)</u>
Obligations outstanding at 31 March	<b><u>1,074</u></b>	<b><u>787</u></b>

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

**Timing of obligations**

Obligations payable in under 1 year	479	554
Obligations payable in over 1 year	<u>595</u>	<u>233</u>
Obligations outstanding at 31 March	<b><u>1,074</u></b>	<b><u>787</u></b>

## Notes to the Accounts (Continued)

### 15. Analysis of Charitable Funds

	Balance as at 1 Apr 14 £000	Incoming Resources £000	Resources Expended £000	Investment Gains & Losses £000	Balance as at 31 Mar 15 £000
Analysis of Fund Movements:					
Unrestricted Funds	8,490	437	(1,683)	0	7,244
Restricted Funds	26,293	3,257	(2,476)	385	27,459
Permanent Endowments	<u>515</u>	<u>22</u>	<u>(27)</u>	<u>0</u>	<u>510</u>
	35,298	3,716	(4,186)	385	35,213
Revaluation Reserve	<u>7,296</u>	<u>0</u>	<u>0</u>	<u>2,200</u>	<u>9,496</u>
<b>Total</b>	<b><u>42,594</u></b>	<b><u>3,716</u></b>	<b><u>(4,186)</u></b>	<b><u>2,585</u></b>	<b><u>44,709</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:

	2015 £000	2014 £000
Balance at 1 April	7,296	7,652
Net gain on revaluation of investments in equities and bonds	2,651	1,254
Reversal of prior year revaluation adjustment relating to disposal of investments in year	<u>(451)</u>	<u>(1,610)</u>
Balance at 31 March	<b><u>9,496</u></b>	<b><u>7,296</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:

	2015 £000	2014 £000
Net gain on revaluation of investments in equities and bonds During the year	2,651	1,254
Reversal of prior year revaluation adjustment relating to disposal Of investments in year	(451)	(1,610)
Unrealised losses on revaluation of Investments in year	(101)	(197)
Realised gains on disposal of Investments during the year	<u>486</u>	<u>1,727</u>
Realised and unrealised gains on Investment assets	<b><u>2,585</u></b>	<b><u>1,174</u></b>

## Notes to the Accounts (Continued)

### 17. Contingent Liabilities

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

	2015 £000	2014 £000
Nature		
Potential for future spend to be funded through Endowments	<u>5,538</u>	<u>1,552</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 2015, the Fund had been notified of 12 potential bequests but at the date of approval of the accounts had not been advised on 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 £27.459 million as at 31 March 2015.

		2015 £000	2014 £000
Peterhead Community Hospital General Purposes Fund	General purposes at Peterhead Community Hospital	928	897
Doreen Cameron Executry	Research into heart disease	783	818
Cancer Research Fund	Cancer research	658	658
Coronary Care Unit Fund	For the benefit of The Coronary Care Unit	638	634
Doreen Cameron Executry	Cancer research	621	602
Stonehaven Dialysis Unit Fund	Establish a Dialysis Centre in Stonehaven	581	393
Diabetes Centre General Fund	For the benefit of the Diabetes Centre	570	543
Roxburghe House General Purposes Fund	General purposes at Roxburghe House	543	528
Foetal & Perinatal Fund	Benefit of Foetal and Perinatal at Aberdeen Maternity Hospital	529	568
Oaks Centre Day Care Fund	For the benefit of the Oaks Day Care Centre	441	393
Miss Alexina E Shand Fund	For purposes at Stephen Hospital, Dufftown	426	411

## NHS Grampian Endowment Funds

### Notes to the Accounts (Continued)

#### 19. Restricted Funds (Continued)

Oncology Discretionary Fund	Benefit of the Department of Oncology, Aberdeen Royal Infirmary	404	422
Leukaemia Research for Children	Leukaemia research for children	393	361
Mrs K M Munro's Fund	Maintenance, Health & Welfare of Children	387	0
Breast Research Fund	Research for Breast Cancer	383	348
Colorectal Study Fund	For the purposes of colorectal study	374	414
Ward 309 Haematology Patients' Fund	For the benefit of Ward 309, Aberdeen Royal Infirmary	371	353
Cardiac Surgical Fund	Research and development, and Benefit of the Cardiac Department	267	284
Coronary Care research Fund	Research for coronary care	0	271
Therapeutic Garden Fund	Establish and maintain a roof garden at ARI and others	0	366
Peter Gibb Bequest	Benefit of the department of Cardiology at ARI	0	299
Aberdeen Lung Cancer Group	Benefit of lung cancer department	250	0
ARI Ward 310 Patients' Fund	For the benefit of Ward 310, Aberdeen Royal infirmary	<u>245</u>	<u>0</u>
		9,791	9,963
Other Restricted Funds		<u>17,668</u>	<u>16,330</u>
		<b><u>27,459</u></b>	<b><u>26,293</u></b>

## **NHS Grampian Endowment Funds**

### **Auditor**

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