

Shetland Health Board
Endowment Funds
Financial Statements
31 March 2025

Scottish Charity Number SC011513

Charity First Registered on 31 October 1922

The A9 Partnership Limited

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

Table of Contents

Shetland Health Board Endowment Funds—Financial statements	1
Trustees' Report—Year ended 31 March 2025	1
Position of Each Fund as at 31 March 2024.....	8
Shetland Health Board Endowment Funds—Financial statements	16
Independent Auditor's Report to the Trustees—Year ended 31 March 2025	16
Statement of Financial Activities for year ended 31 March 2024.....	19
Balance Sheet as at 31 March 2024	21
Cash flow statement for year ended 31 March 2024	22
Notes to the financial statements—Year ended 31 March 2025	23
Appendix A—Individual Fund Accounts	33
Appendix B—Scheme of Delegation for Endowment Fund	35
Appendix C—Investments	36

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025

• Reference and administration details

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

• Trustees

Mr. L. Carroll [Chair]	Mrs. K. Hubbard [Vice Chair]
Mr. C. Campbell	Mr. J. Higgins
Dr. K. Brightwell	Dr. S. Laidlaw
Mrs. E. Macdonald	Mr. B. McCulloch
Mrs. K. Carolan	Mrs. A. McDermott [<i>until 13 May 2024</i>]
Ms. N. Cornick	Mr. W. B. Chittick
Mr. G. Robinson	Mr. C. Marsland
Mrs. L. Hall	Ms. G. Jones

The Chair is Mr. L. Carroll and the Vice Chair is Mrs. K. Hubbard.

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

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

• Principal Office

Upper Floor Montfield
Burgh Road
Lerwick
Shetland
ZE1 0LA

Bankers

Bank of Scotland
117 Commercial Street
Lerwick
Shetland
ZE1 0DL

Investment Advisers

Evelyn Partners
25 Melville Street
Edinburgh
EH3 7PE

Auditors

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

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025, continued

Objectives and activities

- **Charity's aim and purpose**

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

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

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

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

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

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

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

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

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

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025, continued

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

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

- **Grant making policy**

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

In 2024–25 all grants made were to NHS Shetland.

Achievements and Performance

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



The campaign started in July 2018 for the installation of a permanent MRI Scanner in Shetland achieved its goal in June 2024 with the first patients being [scanned](#).

- **General Performance**

The Endowments Funds attracted donations of £277,265 during the financial year 2024–25, and the Trustees would like to thank all those people and organisations that generously donated funds throughout the year. The principle donation received was a very generous legacy donation from Martin Mullay estate at £186,734. In addition £28,638 was received to

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025, continued

• General Performance continued

support MRI Scanner campaign and cancer services donations at £36,949 were the primary cause for the increase from £67,326 donated in 2023–24. Normally donations are spread around the various funds and are usually less than £1k.

In addition to donations received, the funds receive income from the investments held. In 2024–25 the total value of investment income received was £67,138, a slight increase from £64,107 in 2023–24. The principal cause is bank interest at £39,065 on cash held.

The Endowment Funds spent a total of £1,201,183 in 2024–25, an increase of 1,013% from the £107,928 spent in 2023–24. Of this total only 1.2% (£13,975) of the overall cost went on overheads. At a cost of £1,137,323, the MRI Scanner installation completion and service provision commencing is the principal cause of this overall increase in expenditure.

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

All other expenditure related directly to the aims and objectives of the charity, the benefit of patients or staff. The distinction between patient and staff benefit is not always absolute. For instance, staff training is usually classed as a benefit to staff but often has a benefit to patients. As an approximate guide though, expenditure for the benefit of patients was around £1,156,717 (2023–24, £62,765) and for staff around £30,492 (2023–24, £34,074).

The overall balance of the funds held by the charity has decreased by 27.51% — from £3,111,157 at 31 March 2024 to £2,255,357 at 31 March 2025 — a net movement of £855,800. This is primarily due to the MRI Scanner Appeal costs being offset by the generous legacy donation from Martin Mullay estate.

Risk Review

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

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

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

This was last reviewed in June 2024 when the Endowment Fund's investment advisers, Evelyn Partners, attended the Trustees' meeting to give a presentation and offer advice on investment strategy. This was followed up in November 2024 with discussion on ethical investments. Evelyn Partners also organise a webinar open to all their clients that provide investment education to allow Trustees to gain a better understanding of their role as a Trustee.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025, continued

- **Risk Review continued**

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

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

However, the investment management portfolio grew in 2023–24 and again in 2024–25. These factors plus receipt of a very generous legacy donation from Martin Mullay estate at £186,734, has led to the value of the General Fund now sitting above the £1 million floor.

The value of the fund at 31 March 2025 is £1,508,282. This is 0.1% higher than the value at 31 March 2024, £1,507,302. However, prior to the conflict in Ukraine, at 31 December 2021, the fund value was £1,598,220. Therefore, the fund has still not fully recovered, as the current value is still 5.6% lower than that of 31 December 2021.

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

Summary Financial Review

During the financial year 2024–25, the overall value of the charity's net assets decreased by £855,800, or 27.5%.

This movement was caused through expenditure on implementing the aims of the MRI Scanner Appeal at £1,137,323.

The charity in total received income and donations of £344,403. As its total expenditure was £1,201,183 the charity expenditure exceed donations by £856,780.

Standing Financial Instructions

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

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

1. The objects of the various funds;

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025, continued

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

Expenditure of any trust funds shall be conditional upon the item being within the terms of the appropriate trust and: Shetland Health Board Endowment Funds—Financial statements

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

Details of the Board's Endowment Funds

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

- **Board—General**

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

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

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

- **Daniel Sinclair Trust—Hospital**

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

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

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

- **John Sinclair Memorial Fund**

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

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025, continued

Details of the Board's Endowment Funds continued

- **Daniel Sinclair Trust—Community**

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

- **Peter Scott-Goodlad Bequest**

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

- **Diabetes**

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

- **Marc Hutchinson Fund**

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

- **Brae Health Centre Garden Fund**

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

- **MRI Scanner Appeal**

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

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

- **Kathy Nicholson Theatre Fund**

This fund was newly created in 2024-25 from a bequest from former Theatre nurse for the continuing development of peri-operative nursing practise in Shetland.

- **Position of Each Fund**

The following list of balances gives the position of each individual fund as at 31 March 2025. The table identifies the current market value of the original capital invested.

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2025

	2023-24				2024-25			
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
	£	£	£	£	£	£	£	£
Specific Funds								
Gilbert Bain	1,330	28,607	258,225	286,832	18	28,625	284,380	313,005
Daniel Sinclair (Hospital)	2,211	47,549	5,249	52,798	31	47,580	6,577	54,157
Daniel Sinclair (Community)	2,639	56,772	15,223	71,995	37	56,809	17,035	73,844
Andrew Smith of Islesburgh House Travel Scholarship Fund	3,619	77,857	7,474	85,331	51	77,908	2,743	80,651

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2025, continued

	2023-24				2024-25			
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
	£	£	£	£	£	£	£	£
Specific Funds								
P. Scott-Goodlad Bequest	0	0	292	292	0	0	301	301
John Sinclair Memorial Fund	4,441	95,532	21,273	116,805	62	95,594	21,525	117,119
Community Nursing Fund	0	0	6,686	6,686	0	0	6,859	6,859
Staff Funds	0	0	8,065	8,065	0	0	8,273	8,273
Health Education	0	0	3,973	3,973	0	0	4,074	4,074
Marc Hutchison Fund	0	0	112	112	0	0	115	115

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2025, continued

	2023-24				2024-25			
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
	£	£	£	£	£	£	£	£
Specific Funds								
Diabetes Fund	0	0	8,590	8,590	0	0	7,865	7,865
Brae HC Garden Centre	0	0	918	918	0	0	942	942
Samual Mullay Fund	0	0	39	39	0	0	39	39
Sanctuary Fund	0	0	663	663	0	0	681	681
MRI Scanner	0	0	1,429,322	1,429,322	0	0	343,260	343,260
Kathy Nicolson Fund	0	0	0	0	0	0	10,000	10,000

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2025, continued

		2023-24				2024-25			
		Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
		£	£	£	£	£	£	£	£
Specific Funds									
General Funds									
Board		55,831	1,200,985	(166,897)	1,034,088	781	1,201,766	27,639	1,229,405
NHS 70		0	0	4,648	4,648	0	0	4,767	4,767
Grand Total		70,071	1,507,302	1,603,855	3,111,157	980	1,508,282	747,075	2,255,357

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025, continued

Investment Policy and performance

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

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

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

Reserves Policy

The charity is comprised of various funds, which have varied policies around investing in the stock market and spending the capital invested. These policies are set out in more detail in the preceding section. The charity's overall formal policy on the level of reserves to be held was re-confirmed at the Trustees meeting on 28 June 2022, where Trustees agreed the level of investments, including cash, should not fall below £1m. As noted earlier in the Trustees' report, at 31 March 2025 the overall value of the general, unrestricted funds is £1,234,171, so £234,171 above the £1m floor. As noted, Trustees will monitor the value in take appropriate actions to address to maintain this above the floor.

At 31 March 2025, the charity held total funds valued at £2,255,357. Of this, a total restricted reserves are £1,021,186 and £1,234,171 in unrestricted reserves. Included within restricted reserves is a total of £343,260 relating to the MRI Scanner Appeal.

Income

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

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

In 2024–25, the charity did receive seventeen donations at or above £1k, nine of these donations were for the Cancer Fund. There were nineteen donations above £1k in 2023–24, twelve of which were for the Cancer Fund.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025, continued

Income, continued

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

The regular annual income available to the fund depends on certain variables, namely new donations, income from investments, and interest on cash balances. In 2024–25, the total income was £344,403, a 162% increase from £131,433 in 2023–24. This principally resulted from three legacy donations received that in total amounted to £221,735. In contrast for both 2022–23 and 2023–24 there were no legacy donations received.

Expenditure

Regular payments out of the income are made towards Christmas expenditure, investment management costs, audit fees, and fundraising costs. More specific payments are made in relation to training and pieces of equipment, often funded by a specific donation. In 2024–25, the total charitable activity of the fund was £1,194,523, a 1,079% increase from £101,339 in 2023–24. The significant increase expenditure in 2024–25 relates to MRI Scanner appeal.

The expenditure for investment management fees in 2024–25 totalled £6,660, compared with £6,589 in 2023–24. The increase is due to higher value of investments in portfolio.

The Audit Fee assumed in 2024–25 was £6,282. The actual fee in 2023–24 was £4,662.

Conclusion

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

Plans for the future

The Trustees do not have any specific plans for changing the purpose of the charity, or its aims, in the near future. The Trustees are aware of their responsibilities for the stewardship of the funds as a going concern with no specified end date. With this in mind, in July 2012 the Trustees revised the position of the overall value of the funds, deciding investments held in cash or the stock market should be greater than £1m. As at 31 March 2025, the value of stock market investments was £1,508,282.

Structure Governance and Management

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

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025, continued

Structure Governance and Management, continued

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

Procedures for the appointment, induction, and training of Trustees

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

Powers and duties of Trustees

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

Statement of Trustees' Responsibilities

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

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

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

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2025, continued

Statement of Trustees' Responsibilities

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Colin Marsland

Director of Finance

Date: 30 June 2025

Shetland Health Board Endowment Funds—Financial statements

Independent Auditor’s Report to the Trustees—Year ended 31 March 2025

We have audited the financial statements of Shetland Health Board Endowment Funds for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity’s affairs as at 31 March 2025, and of its income and receipt of Endowments and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you, where:

- The Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity’s ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Shetland Health Board Endowment Funds—Financial statements

Independent Auditor's Report to the Trustees—Year ended 31 March 2025, continued

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the [Statement of Trustees' Responsibilities](#), the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relate to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Shetland Health Board Endowment Funds—Financial statements

Independent Auditor's Report to the Trustees—Year ended 31 March 2025, continued

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the [Financial Reporting Council website](#). This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The A9 Partnership Limited

The A9 Partnership Limited

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

Date: 30 June 2025

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

Shetland Health Board Endowment Funds

Statement of Financial Activities for year ended 31 March 2025

		Unrestricted Funds	Restricted Funds	2024-25 Total Funds	2023-24 Total Funds
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	192,454	84,811	277,265	67,326
Investment income	3	28,073	39,065	67,138	64,107
Total income and endowments		220,527	123,876	344,403	131,433
Expenditure on:					
Raising funds:					
Investment management costs	4	6,660	0	6,660	6,589
Charitable activities	5	19,212	1,175,311	1,194,523	101,339
Total expenditure		25,872	1,175,311	1,201,183	107,928

Shetland Health Board Endowment Funds

Statement of Financial Activities for year ended 31 March 2025, continued

		Unrestricted Funds	Restricted Funds	2024-25 Total Funds	2023-24 Total Funds
	Note	£	£	£	£
Net income/(expenditure) and net movement in funds before gains and losses on investments		194,655	(1,051,435)	(856,780)	23,505
Net gains/(losses) on investments	6	781	199	980	70,071
Net income/(expenditure)		195,436	(1,051,236)	(855,800)	93,576
Transfers between funds		0	0	0	0
Net movements in funds		195,436	(1,051,236)	(855,800)	93,576
Reconciliation of funds:					
Total funds brought forward		1,038,736	2,072,421	3,111,157	3,017,581
Total funds carried forward		1,234,172	1,021,185	2,255,357	3,111,157

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

Shetland Health Board Endowment Funds

Balance Sheet as at 31 March 2025

		2024-25		2023-24	
	Note	£	£	£	£
Fixed assets					
Investments	6		1,508,282		1,507,302
Current assets					
Debtors	7	21,127		45,032	
Cash at bank		836,853		1,617,855	
Total current assets		857,980		1,662,887	
Liabilities					
Creditors falling due within one year	8	110,905		59,032	
Net current assets			747,075		1,603,855
Total net assets			2,255,357		3,111,157
The funds of the charity					
Restricted Income Funds			1,021,185		2,072,421
Unrestricted Funds			1,234,172		1,038,736
Total charity funds	10		2,255,357		3,111,157

These accounts were approved by the Trustees on 30 June 2025 and are signed on their behalf by:



Colin Marsland
Director of Finance



Lincoln Carroll
Chair of the Endowment Trustees

Shetland Health Board Endowment Funds

Cash flow statement for year ended 31 March 2025

Statement of cash flows	2024–25	2023–24
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(848,745)	(36,330)
Cash flows from investing activities:		
Dividends, interest and rents from investments	67,138	64,107
Proceeds from sales of investments	342,936	118,656
Purchase of investments	(331,580)	(126,730)
Net cash provided by (used in) investing activities	78,494	56,033
Change in cash and cash equivalents in the reporting period	(770,251)	19,703
Cash and cash equivalents at the beginning of the reporting period	1,642,979	1,623,276
Cash and cash equivalents at the end of the reporting period	872,728	1,642,979

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2025

1. Accounting Policies

- **Basis of preparation**

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

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

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

- **Assessment of going concern**

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

Shetland Health Board Endowment Fund, celebrated 100 years of service on 31 October 2022. The aims are aligned to the principles of the National Health Service (Scotland) Act 1978.

The charity is predominately funded from donations and investment returns of the portfolio held. The Portfolio Valuation at 31 March 2025 is £1,508,282. To ensure the Endowment Fund exists in perpetuity a floor of at least £1.0m must be held by the General Fund. The charity's investment manager Evelyn Partners seeks to maximise the performance of the portfolio, in-line with ethical guidelines. Recent performance as reflected in the Valuation Report to 31 March 2025 shows little reason for concern. However, Trustees are aware stock markets can be volatile and the investment value may fall in value.

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

Based on all of the above, the Board can conclude that there is no material uncertainty regarding going concern. It is therefore appropriate to continue to adopt the going concern basis when preparing the 2024–25 Shetland Health Board Endowment Funds accounts.

- **Incoming resources**

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

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2025, continued

Note 1. Accounting policies, continued

- **Incoming resources, continued**

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

- **Resources expended**

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

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

- **Debtors**

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

- **Cash at bank and in hand**

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

- **Liabilities**

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

- **Funds**

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

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2025, continued

Note 1. Accounting policies, continued

- **Funds, continued**

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

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

- **Investments**

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

- **Realised gains and losses**

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

- **VAT**

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate. The charity is not separately registered for VAT. Shetland NHS Board is entitled to recover VAT on contracted-out services expenditure and this entitlement extends to the charity.

Note 2. Donations and legacies

	Unrestricted Funds	Restricted Funds	2024–25 Total Funds	2023–24 Total Funds
	£	£	£	£
Donations	192,454	84,811	277,265	67,326
Total Donations	192,454	84,811	277,265	67,326

Donations received in the prior year were £1,425 for unrestricted funds and the restricted income funds, £65,901.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2025, continued

Note 3. Investment income

	Unrestricted Funds	Restricted Funds	2024–25 Total Funds	2023–24 Total Funds
	£	£	£	£
Dividends and interest from investments	29,770	7,593	37,363	38,586
Bank interest received	(1,697)	31,472	29,775	25,521
Total Investment Income	28,073	39,065	67,138	64,107

Investment income in the prior year allocation as follows: unrestricted income funds £28,075 and restricted income funds £36,032.

Note 4. Investment management costs

	Unrestricted Funds	Restricted Funds	2023–24 Total Funds	2023–24 Total Funds
	£	£	£	£
Investment management fees	6,660	0	6,660	6,589
Total investment management fees	6,660	0	6,660	6,589

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

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2025, continued

Note 5. Charitable activities

	Unrestricted Funds	Restricted Funds	2024–25 Total Funds	2023–24 Total Funds
	£	£	£	£
Equipment	24	18,940	18,964	62,346
MRI Scanner – equipment		980,624	980,624	0
MRI Scanner – running costs		156,535	156,535	0
Christmas expenditure	0	360	360	258
Fundraising	0	114	114	57
Miscellaneous	70	50	120	104
Training	11,562	1,829	13,391	17,403
Travel	242	16,859	17,101	16,671
Support costs				
NHS Charities Together Membership Fee	750	0	750	0
Governance costs—audit fee	6,564	0	6,564	4,500
	19,212	1,175,311	1,194,523	101,339

Charitable activities were allocated as follows in the prior year: unrestricted income funds £9,708 and restricted income funds £91,631.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2025, continued

Note 6. Fixed asset investments

	2024–25	2023–24
	£	£
Investments at market value	1,508,282	1,507,302
Total investments at market value	1,508,282	1,507,302
Movement in fixed asset listed investments		
Market value brought forward at 1 April 2024	1,507,302	
Additions to investments at cost	331,580	
Disposals at carrying value	(348,687)	
Net gain / (loss) on revaluation	7,336	
Increase / (decrease) in cash deposits	10,751	
Market value as at 31 March 2025	1,508,282	
Investments at fair value comprised:		
Cash held within the investment portfolio	35,875	
Listed investments	1,472,407	
	1,508,282	

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

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2025, continued

Note 7. Debtors

	2024–25	2023–24
	£	£
Amounts owed by group entities	13,834	35,735
Prepayments and accrued income	7,293	9,297
Total Debtors	21,127	45,032

In 2023–24, debtors split restricted fund £38,754 and £6,278 to the General Fund. In 2024–25, debtors split restricted fund £14,525 and £6,602 to the General Fund.

Note 8. Creditors

	2024–25	2023–24
	£	£
Amounts owed to group entities	100,963	52,953
Accruals	9,942	6,079
Total Creditors	110,905	59,032

In 2023–24, this split: restricted fund £51,495 and £7,537 to the General Fund. In 2024–25, this split: restricted fund £94,727 and £16,178 to the General Fund.

Note 9. Related party transactions

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

At the year end the Shetland Health Board was due £102,983 (March 2024, £52,953) from the charity for items paid on the charity's behalf.

At the year end the Shetland Health Board owed the charity £13,834 (March 2024, £35,735) for income banked on the charity's behalf.

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

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2025, continued

Note 10. Statement of funds

	Total Unrestricted Funds	Total Restricted Funds	Total Funds
	£	£	£
At 1 April 2024	1,038,736	2,072,421	3,111,157
Income	220,527	123,876	344,403
Expenditure	(25,872)	(1,175,311)	(1,201,183)
Gains/(losses) on investments	781	199	980
At 31 March 2025	1,234,172	1,021,185	2,255,357

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

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

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

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2025, continued

Note 11. Analysis of net assets between funds

	Total Unrestricted Funds	Total Restricted Funds	Total Funds
	£	£	£
Fixed assets	1,201,766	306,516	1,508,282
Current assets	48,584	809,396	857,980
Current liabilities	(16,178)	(94,727)	(110,905)
Total net assets	1,234,172	1,021,185	2,255,357

Note 12. Third-party funds

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

Note 13. Trustees' remuneration

The appointed Trustees work in an independent role governing the Charity. No trustee received any remuneration during the year (2023–24, £0). Likewise, no trustee received any expenses during the year (2023–24, £0).

Note 14. Staff costs and emoluments

No salaries or wages have been paid to employees during the year (2023–24, £0). There were no highly paid members of staff in the current or prior year.

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

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

Note 15. Financial instruments

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

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2025, continued

Note 16. Cash flow statement notes

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

	2024–25	2023–24
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(855,800)	93,576
Adjustments for:		
Depreciation charges	0	0
(Gains)/losses on investments	(1,585)	(76,879)
Dividends, interest and rents from investments	(67,138)	(64,107)
(Increase)/decrease in debtors	23,905	(35,225)
Increase/(decrease) in creditors	51,873	46,305
Net cash provided by / (used in) operating activities	(848,745)	(36,330)

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

	2024–25	2023–24
	£	£
Cash in hand	836,853	1,617,855
Cash fund held in investment portfolio	35,875	25,124
Total cash and cash equivalents	872,728	1,642,979

Appendix A—Individual Fund Accounts

	General	Gilbert Bain Hospital	Daniel Sinclair Fund (H)	Daniel Sinclair Fund (C)	Andrew Smith Scholarship	Peter Scott Goodlad Bequest	John Sinclair Fund	Marc Hutchison Fund	Community Nursing	Brae HC Garden	Diabetes	Staff Funds	Health Education	Samual Mullay Fund	Sanctuary Fund	NHS 70	MRI Scanner	Kathy Nicolson fund	Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Opening balance	1,034,088	286,832	52,798	71,995	85,331	292	116,805	112	6,686	918	8,590	8,065	3,973	39	663	4,648	1,429,322	0	3,111,157	
Transfer agreed by Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment	781	18	31	37	51	0	62	0	0	0	0	0	0	0	0	0	0	0	0	980
Sub-Total	1,034,869	286,850	52,829	72,032	85,382	292	116,867	112	6,686	918	8,590	8,065	3,973	39	663	4,648	1,429,322	0	3,112,137	
Income																				
Investment Income	29,770	709	1,179	1,407	1,930	0	2,368	0	0	0	0	0	0	0	0	0	0	0	0	37,363
Bank Interest – BOS	(1,816)	6,887	149	405	125	9	539	3	173	24	208	208	101	0	18	119	22,623	0	29,775	
Donations	192,454	45,961	0	0	0	0	0	0	0	0	212	0	0	0	0	0	28,638	10,000	277,265	
Total Income	220,408	53,557	1,328	1,812	2,055	9	2,907	3	173	24	420	208	101	0	18	119	51,261	10,000	344,403	
Expenditure																				
Equipment etc.	24	17,795	0	0	0	0	0	0	0	0	1,145	0	0	0	0	0	980,624	0	999,588	

Appendix A—Individual Fund Accounts, continued

	General	Gilbert Bain Hospital	Daniel Sinclair Fund (H)	Daniel Sinclair Fund (C)	Andrew Smith Scholarship	Peter Scott Goodlad Bequest	John Sinclair Fund	Marc Hutchison Fund	Community Nursing	Brae HC Garden	Diabetes	Staff Funds	Health Education	Samual Mullay Fund	Sanctuary Fund	NHS 70	MRI Scanner	Kathy Nicolson Fund	Total	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Travel	242	9,159	0	0	5,785	0	1,915	0	0	0	0	0	0	0	0	0	0	0	0	17,101
Fundraising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	114	0	0	114
Christmas Expenditure	0	360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	360
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Management Costs (Audit / investments)	13,974	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,974
Training	11,562	88	0	0	1,001	0	740	0	0	0	0	0	0	0	0	0	0	0	0	13,391
Miscellaneous	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	156,585	0	0	156,655
Health Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenditure	25,872	27,402	0	0	6,786	0	2,655	0	0	0	1,145	0	0	0	0	0	1,137,323	0	0	1,201,183
Closing Balance	1,229,405	313,005	54,157	73,844	80,651	301	117,119	115	6,859	942	7,865	8,273	4,074	39	681	4,767	343,260	10,000	0	2,255,357

Appendix B—Scheme of Delegation for Endowment Fund

Delegated limit of authority for individual invoices:

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

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

Appendix C—Investments

	Holding	Cost	Value
	£	£	£
Alphabet Inc Capital	150	24,530	17,969
Amazon Com Inc Com	110	16,728	16,212
Asml Holding Nv	30	20,410	15,212
Astrazeneca	200	5,726	22,508
Baillie Gifford Japanese W6 Inc	2,000	29,948	31,760
Baillie Gifford Responsible Global Equity Income W6 Inc	41,000	64,878	67,527
Blackrock Fm Ltd Br Cntntl Eurpn Inc D Dis	15,000	28,144	29,712
Compass Group	850	15,188	21,701
Dodge & Cox Worldwide Us Stock Gbp Inc	2,500	28,578	90,300
Federated Hermes Us Smid Eq L2 Gbp Inc	30,000	39,072	51,864
Fidelity Emerging Markets R Gbp Acc	34,273	37,467	39,174
Fidelity Global Dividend R Inc	72,000	71,262	87,408
Gemcap Investment Ahfm Defined Returns Fund I Gbp Inc	52,600	53,528	64,167
Impax Environmental Markets	8,000	38,344	27,960
JP Morgan Global Growth & Income Plc Ord	9,000	49,997	47,160
Jupiter Asian Income U1 Inc	44,809	67,084	75,140
Loomis Sayles Us Equity Leaders Q Gbp Acc	16,800	44,444	111,461
M&G UK Inflation Linked Corp Bond PP GBP DIS	45,000	46,899	51,089
Microsoft Corp Com	60	19,590	17,447

Appendix C—Investments, continued

	Holding	Cost	Value
	£	£	£
Novo Nordisk A/S	240	16,772	12,646
Nvidia Corp Com	160	18,169	13,433
Renewables Infrastructure Group	34,090	45,015	25,772
Rio Tinto	450	8,314	20,639
RWE	550	19,580	15,196
Schneider Electric	140	19,222	24,688
Schroder Oriental Income Fund	25,100	40,956	66,766
Scottish Mortgage Investment Trust	5,500	291	51,887
Tjx Cos Inc Com Stk	200	20,042	18,870
UK (Govt Of) 0.125%	46,000	39,756	41,395
UK (Govt Of) 3.25%	16,000	14,856	14,691
UK (Govt Of) 3.75%	45,000	45,066	44,631
Vanguard Us Govt Bd Idx Instl Plus	627	66,544	65,450
Visa Inc Com Stk	65	14,316	17,646
Vontobel Fund Twentyfour Absolute Return Credit Aqng GBP	520	53,389	51,581
Wisdomtree Physical Gold GBP	450	50,089	101,345
Sub –Total Investment Holding		£1,174,194	£1,472,407
Cash Ledger Balance			£35,875
Total Portfolio Value			1,508,282