

# **FORTH VALLEY NHS BOARD**

## **NHS FORTH VALLEY ENDOWMENT FUNDS**

### **REPORT**

### **AND**

### **FINANCIAL STATEMENTS**

**31 MARCH 2020**

Carseview House  
Castle Business Park  
Stirling  
FK9 4SW

# **NHS FORTH VALLEY ENDOWMENT FUNDS**

## **Annual Accounts for year ended 31 March 2020**

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# NHS FORTH VALLEY ENDOWMENT FUNDS

Year ended 31<sup>st</sup> March 2020

## Trustees Report

### REFERENCE AND ADMINISTRATIVE DETAILS

#### **The Charity**

NHS Forth Valley Endowment Funds was registered with the Office of the Scottish Charities Regulator with effect from 1st April 2004 under charity number SC035953. The charity is constituted of 168 individual funds (2019: 175) as at 31st March 2020 and the notes to the financial statements distinguish the types of funds held. The Charity's operational name is Forth Valley Giving.

Lead Director	Jonathan Procter
Principal address	Forth Valley NHS Board Administration Offices Falkirk Community Hospital Westburn Avenue Falkirk, FK1 5SU

#### **Trustees**

Under the revised Standing Orders approved by Forth Valley NHS Board on 11th May 2004, an Endowments Committee was established to manage and direct the conduct of the NHS Forth Valley Endowment Funds. These Standing Orders further defined the membership of the Committee as all members of Forth Valley NHS Board and appointed all members of the Board as ex officio Trustees for the purpose of holding any property which is to be held in trust on behalf of the Board.

The Board members appointed as Trustees of the NHS Forth Valley Endowment Funds during the year ended 31st March 2020 in accordance with the above Orders were:

#### Executive Members

Mrs. Cathie Cowan	Chief Executive
Mr Scott Urquhart	Director of Finance
Mr. Andrew Murray	Medical Director
Prof. Angela Wallace	Director of Nursing
Linda Donaldson	Director of Human Resources
Dr. Graham Foster	Director of Public Health and Strategic Planning

#### Non Executive Members

Mr. Alex Linkston	Chair - until 29.02.20
Ms. Janie McCusker	Chair - from 01.03.20
Mrs. Julia Swan	Non-Executive Director - Vice Chair
Mr. John Ford	Non-Executive Director
Dr. Michele McClung	Non-Executive Director
Mr. Allan Rennie	Non-Executive Director
Mr. Stephen McAllister	Non-Executive Director
Mr. Gordon Johnston	Non-Executive Director - from 01.02.20

#### Local Authority Members

Cllr. Susan McGill	Non-Executive Director - Stirling Local Authority
Cllr. Allyson Black	Non-Executive Director - Falkirk Local Authority
Cllr. Les Sharp	Non-Executive Director - Clackmannanshire Local Authority

## NHS FORTH VALLEY ENDOWMENT FUNDS

Year ended 31<sup>st</sup> March 2020

### Trustees Report

#### Advisory Committee Chairs / Employee Director

Mr. Robert Clark	Non-Executive Director - Employee Director
Dr. James King	Non-Executive Director - Chair Area Clinical Forum – until 31.03.20

#### Principal Professional Advisors:

Investment advisers	Rathbone Investment Management George House, 50, George Square Glasgow, G2 1EH
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Auditors:	Dickson Middleton Chartered Accountants and Statutory Auditors 20 Barnton Street Stirling, FK8 1NE
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Bankers:	The Royal Bank of Scotland plc 2 Newmarket Centre Falkirk, FK1 1JX
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#### Committee

In accordance with the Board's Standing Orders, Forth Valley NHS Board approved the establishment of an Endowments Committee with effect from 1st April 2004 in order to manage and direct the conduct of the Endowment Fund. Whilst all Directors of the Board were appointed as ex officio Trustees of the Committee, for operational purposes these Orders required that the Chief Executive, Director of Finance and three Non-Executive Members should attend meetings and that Committee meetings would require a minimum of three Committee Members to be quorate.

During 2019/20 the Endowment Fund Committee met on four occasions in order to fulfil its remit and was composed of the following members:

Non-executive Members	Cllr. Les Sharp, (Chair) Mr. Robert Clark (Employee Director) Mr. John Ford Mr. Stephen McAllister Mr. Gordon Johnston, (from 01.02.20)
Chief Executive	Mrs. Cathie Cowan
Director of Finance	Mr. Scott Urquhart

A representative from the Endowment Funds Investment Advisors, Rathbone Investment Management attended the Committee meetings held on 17<sup>th</sup> January 2020. The activities of the Endowment Fund Committee are reported back to all Trustees at Forth Valley NHS Board meetings and all Trustees receive a copy of the minutes of the Endowment Fund Committee meetings.

Expenditure may be incurred for any purposes related to health services that would not ordinarily be provided from Health Board funding. In administering the fund, Trustees must observe, insofar as practicable, the wishes of donors. Income received for the benefit of particular wards or specific purposes is treated as restricted and applied for the use of that ward or project in accordance with the terms of the donor.

## NHS FORTH VALLEY ENDOWMENT FUNDS

Year ended 31<sup>st</sup> March 2020

### Trustees Report

In respect of other income received, Trustees are responsible for ensuring that these monies are used for the benefit of patients and staff and for appropriate research purposes. This unrestricted income is allocated to hospitals and community health services with financial controls in place to ensure that the monies are spent within budget.

The Endowment Committee employs a robust system of budgetary control and financial reporting to ensure that all financial transactions are carried out in accordance with the objectives and priorities agreed by the Committee; that the criteria for spending charitable monies are fully met; that full accounting records are maintained; and that devolved decision making or delegated arrangements are carried out in accordance with the policies and procedures set out by the Committee.

The Committee is required to:

- a) Control, manage and monitor the use of the fund's resources.
- b) Provide support, guidance and encouragement for all its income raising activities whilst managing and monitoring the receipt of all income.
- c) Ensure that the approved policies are adhered to and that performance is continually reviewed.
- d) Keep the Board fully informed on the activity, performance and risks of the charity.

### OBJECTIVES AND ACTIVITIES

#### Objectives

The Charity's main objective is the "the advancement of health," including the prevention or relief of sickness, disease or human suffering within Forth Valley. Endowment Funds may not however be utilised to substitute for a core provision within the NHS Board's financial plans. Nor should endowment funds be used to cover a responsibility of the NHS Board that is a direct requirement of health and safety or employment law or a ministerial policy direction.

An employee of the Board or the Trustees may only benefit from the charity, where such expenditure is incidental to (and necessary for) that public benefit to be realised.

The Charity furthers its charitable objective through the provision of patient welfare & amenities, the purchase of equipment and services, the development of medical research, the support of staff educational opportunities and a number of other social investments. The Charity also provides grants to other non-profit organisations in furtherance of the Charity's objectives.

#### Grant making policy

Trustees delegate the responsibility for the management of individual funds to named Fundholders who may incur expenditure, subject to the required authorisation process, provided that the expenditure is in accordance with the donor's wishes and the charitable purpose of the fund.

#### Aims

The key aims for the forthcoming year will be to further enhance facilities available to NHS patients that would not normally be available through NHS funding routes.

### ACHIEVEMENTS AND PERFORMANCE

#### Charitable activities

In furtherance of the Endowment Fund's Charitable Objectives the Trustees incurred costs of £283,778, (2019 - £375,740) during the year to enhance the care and amenities provided to patients and to offer additional educational opportunities to staff and to encourage and support medical research projects.

Included within the total cost of charitable activities is the costs of administering grant making of £38,397 (2019 - £35,800). Further details on the cost of administering grants are provided in note 6 of the financial statements.

## NHS FORTH VALLEY ENDOWMENT FUNDS

Year ended 31<sup>st</sup> March 2020

### Trustees Report

#### **Patient welfare and amenities**

Patients' welfare grants totaled £246,225, (2019 - £321,599), during the year that included £49,591, (2019 - £116,209) on patient equipment and furnishings, £14,423, (2019 - £15,601) on Christmas activities and £7,049 (2019 - £16,077) on concert parties and other recreational activities for patients in institutional care. The expenditure on equipment and furnishings has allowed patients to benefit from improved services and facilities that would not normally have been provided via NHS funding. The Christmas expenditure enables inpatients to participate in Christmas parties and activities in a healthcare environment including attending pantomimes and Christmas shows. The weekly concert parties and other recreational activities give the patients an opportunity to experience a break from the hospital environment and engage with other patients and enjoy a more relaxing atmosphere that is recognised as an essential therapeutic component of each patient's programme of care.

#### **Artlink**

A further £50,719 (2019 - £50,719), was provided to support "Artlink" who are an independent charity that provide therapeutic art projects intended to improve the patient experience and environment through creative collaborations with patients and staff. The patients attending the projects included those with learning disabilities, mental health issues, older people and children and young people. In response to the positive feedback received from patients and staff in respect of the projects delivered by Artlink the Trustees agreed to extend the current service level agreement between the Endowment Fund and Artlink until 31<sup>st</sup> March 2022.

#### **Staff education, training and development**

The Trustees contributed £37,553 (2019 - £39,983) of funding to provide additional learning opportunities for staff. The Trustees made this award in recognition of the benefits to staff and patients of a more highly trained and skilled workforce.

#### **Income from on-line donations**

During the year the Charity's Just Giving fundraising web site raised £4,257 (2019 - £4,870), from members of the public to support a number of services including Rheumatology, Oncology, the Neonatal Unit and the Bereavement service. The Trustees would wish to express their thanks to these individuals who have given so much of their time and effort to raise funds for the Charity.

#### **Fundraising Activities**

The committee was the lead sponsor of the Clackmannanshire Primary Schools Sports Association Athletics Championship, (School Olympics), which took place on 22<sup>nd</sup> May 2019 and was attended by more than 550 pupils from each of the 18 primary schools in Clackmannanshire. This event encouraged the healthy development of young people through participation in sport and also raised the profile of the Endowment Fund. The Trustees have also agreed to provide support once again during 2020 to the Falkirk Primary Schools Athletics Championships and the Forth Valley Disability Athletics Championships.

#### **Working with other voluntary organisations**

The committee continued to work in partnership with the Royal Voluntary Service who provide volunteers in Falkirk and Stirling Community Hospitals. The volunteers compliment the work of paid staff by offering support and encouragement at mealtimes (as directed by staff) and with general befriending and interaction with patients helping to create a relaxed and friendly environment for the patients.

#### **Significant donations received during the year**

The Friends of Stirling Community Hospital donated £34,209 for a conservatory to be constructed at the Dermatology Unit at Stirling Community Hospital. The conservatory will enable patients to benefit from a pain-free daylight activation of their skin cancer cream instead of the current LED light activation that is more painful.

The Trustees would wish to express their sincere gratitude to the Friends for this generous donation that will make a significant contribution to the enhancement and improvement of healthcare facilities in the hospital

## NHS FORTH VALLEY ENDOWMENT FUNDS

Year ended 31<sup>st</sup> March 2020

### Trustees Report

#### Utilisation of significant legacy

Two projects have been identified as appropriate projects to be funded from the significant legacy previously bequeathed to the Oncology department. The first project is intended to provide a more welcoming and comfortable environment for patients and relatives in the waiting areas & corridors within the Oncology Unit. This project has now been completed. The second project is to extend the Oncology waiting area into the Atrium at Forth Valley Royal Hospital to provide a comfortable area for patients and relatives. This project is currently under development.

#### Small Grants Programme

The Committee awarded £12,150, (2019 - £11,986) during the year to the Investing in Health Small Grants programme to fund non-recurring projects intended to complement the charitable activities of the Charity.

The awards consisted of the following:

- i) £4,150 to "Under the Trees Ltd." to deliver outdoor learning workshops for aged and Mental Health patients;
- ii) £3,000 to Radio Royal to replace equipment damaged as a result of a power cut and
- iii) £5,000 to "Conservation Volunteers" to deliver outdoor environmental projects to help improve patient's mental and physical wellbeing.

#### Performance indicators

The return on the investment portfolio for the current year was -15.3%, (2019: +5.6%) and the yield was 4.0% (2019: 3.6%). The return on the portfolio during the year reflects the volatility in the financial markets in response to the world-wide effects of the Coronavirus. The Trustees and the committee will continue to monitor the portfolio movement and to seek advice and support from the funds professional investment advisors where necessary.

### FINANCIAL REVIEW

#### Review of financial position

The Trustees are pleased to record the level of income received in the year from donors and the yield from investments. The Trustees are grateful to staff, residents and organisations within Forth Valley who support the fund by making donations and taking part in fund-raising events.

#### Income from Public Donations

The Trustees are pleased to report that £195,523, (2019 - £200,604) of public donations were received from the local community and staff during 2019/2020 representing a fall of 2.5% over 2018/2019. There was also £110,253, (2019 - £109,789) of investment income generated from the endowment funds invested in the stock market during the year, (see additional information in the "Investment Policy" and "Investment Performance" section below). The committee utilised the income received during the year together with other accumulated reserves in order to fund £283,778, (2019 - £375,740), of charitable activities and a further £32,573 (2019 - £28,754) on the cost of raising funds. The net increase in funds during the year before gains and losses on investments was £37,737, (2019 decrease - £88,315).

#### Funding contribution toward Artlink

The Endowment Fund also received £25,000, (2019 - £nil) of funding from Forth Valley Health Board to support the cost of therapeutic art projects and creative collaborations provided to patients and staff by Artlink.

#### Investment Policy

The Endowment Committee has agreed a discretionary investment management agreement with its external investment advisors that allows them to carry out a mutually agreed level of investment transactions without the prior approval of the Endowment Committee. A copy of all transaction dealings is notified immediately to the Lead Executive Officer and the Committee receives a full report quarterly from the investment advisors that includes the transactions, valuation and performance of the portfolio.

## NHS FORTH VALLEY ENDOWMENT FUNDS

Year ended 31<sup>st</sup> March 2020

### Trustees Report

The investment objective is “to maintain a balance between income and capital growth in the fund with a medium/high degree of risk that is compatible with other policy objectives”. The Fund will not invest in companies whose main activity is the sale of tobacco, alcohol, armaments or gambling. The Committee reviews the performance of the external investment advisors quarterly to ensure that the investment of funds is in accordance with its policy on social and ethical investment. Income funds not required in the coming year are invested in the portfolio.

The Trustees of the Endowment Fund are required to comply with the provisions of the Charities and Trustees Investment (Scotland) Act 2005 with regard to the fund’s investments. Any investments held by the Endowment Fund have been acquired in accordance with the powers available to the Trustees.

#### Investment Performance

The market value of the portfolio at 31<sup>st</sup> March 2020 was £2,387,328, (2019 - £ 3,075,854). This valuation included net gains of £199,296, (2019 - £660,631) on the initial purchase price of these investments. This cumulative gain is held as a separate reserve on the Balance Sheet and is not available for distribution.

During the year there was a disinvestment of £100,000 from the Investment Portfolio. This disinvestment is in accordance with the Trustees Reserves Policy that allows the utilisation of accumulated reserves in order to finance the on-going activities of the Endowment Fund.

During the year there was a substantial fall in the value of the investment portfolio due to the volatility in the financial markets in response to the world-wide effects of the Coronavirus. The committee continues to monitor closely the performance of the portfolio and receive regular update and advice from the fund’s investment advisors.

#### Principle sources of funding

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

#### Reserves Policy

The Trustees have adopted a formal reserves policy in respect of the charities Unrestricted General Reserves. Unrestricted General Reserves are generated from investment income, legacies and donations whose purpose is not specified by the donor. The Restricted Funds, Permanent Funds and the Unrealised Revaluation Reserve balances are excluded from this Policy as they are required to be spent in accordance with the donor’s wishes. Details of fund balances by category and their movement in the year can be found at note 15.

The Unrestricted General Reserves balance at 31.03.2020 that is subject to the Reserves policy is £754,256, (2019 - £816,572). General Reserves are utilised at the discretion of the Endowment Committee to fund patient’s charitable activities. These activities are detailed in the Achievements and Performance section of the Trustees Report above.

At its March 2019 meeting the committee revised the Reserves Policy to include a three year budget plan from 2019/2020 to 2021/2022 that is intended to ensure that by the end of the three year period the annual cost of the recurring activities of the fund are met from the income received in that year. Trustees may continue to utilise the accumulated reserves of the fund at their discretion whilst leaving sufficient reserves to sustain the charities activities thereafter. In determining the Reserves Policy the committee recognised the variability of unrestricted income, particularly legacies and other windfall receipts. The Reserves Policy will be subject to annual review as part of the budget setting exercise.

All funds are invested in accordance with the fund’s Investment Policy and are held until required to meet future expenditure commitments as they arise.



## **NHS FORTH VALLEY ENDOWMENT FUNDS**

**Year ended 31<sup>st</sup> March 2020**

### **Trustees Report**

#### **PLANS FOR FUTURE PERIODS**

The Trustees are encouraged by the continuing contribution made by the Endowment Fund in providing support to hospital and community health services and intend to continue to utilise reserves where suitable projects or programmes can be identified. Facilities have been supplemented and enhanced in particular by the provision of medical and general equipment and furniture and furnishings. Support has also been given to the education and training of staff and to non-commercially sponsored research and development projects.

The total value of the assets and liabilities of the Endowment Fund at 31st March 2020 is £2,512,226, (2019 - £3,002,284) and this reflects the market value of investments at that date. It is confirmed that the Endowment Fund's assets are available and adequate to fulfil the obligations of the Endowment Fund and the aims and objectives of the Endowment Fund Strategic Policy.

#### **STRUCTURE GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The National Health Service (Scotland) Act 1978 provides the legal framework within which the Trustees require to operate the Endowment Fund. Cognisance is also taken of the law governing Trusts and charities and appropriate NHS legislation applicable to NHS Boards.

Forth Valley NHS Board received by transfer on the 1st April 2004 all property (excluding heritable property), rights and liabilities from the Endowment Funds of Forth Valley Acute Hospitals NHS Trust and Forth Valley Primary Care NHS Trust. This transfer was carried out in accordance with the Transfer Orders dated 25<sup>th</sup> March 2004 issued under paragraph 26 of Schedule 7A to the National Health Service (Scotland) Act 1978 as amended by the National Health Services Reform (Scotland) Act 2004.

During the year the Health Secretary established an expert group comprising representatives from the Office of the Scottish Charity Regulator, Scottish Government and Health Board Endowment Funds to provide recommendations intended to strengthen the governance and independence of NHS Endowment funds. Whilst the project group submitted its recommendations to the Cabinet Secretary in October 2019 no further updates have been released.

##### **Appointment of Trustees**

The Scottish Ministers appoint the Trustees by virtue of their appointment to the Board of NHS Forth Valley.

Under the revised Standing Orders approved by Forth Valley NHS Board on 11th May 2004, all members of Forth Valley NHS Board are appointed as ex officio Trustees of the Endowment Fund for the purpose of holding any property which is to be held in trust on behalf of the Board.

##### **Trustee Induction and Training**

Following their appointment, Trustees are provided with an Induction & Training Pack to inform them of the structure and operation of the Endowment Fund and to advise them of their roles and responsibilities as Trustees of the Endowment Fund with regard to charities law, regulations and other guidance.

Previous minutes and financial reports are also provided for information on current issues.

##### **Risk Management**

Each year the Trustees carry out a formal risk-management process, culminating in a corporate risk register that identifies the top risks, their likelihood of occurrence and impact, and the consequent actions necessary to manage them effectively.

## NHS FORTH VALLEY ENDOWMENT FUNDS

Year ended 31<sup>st</sup> March 2020

### Trustees Report

One of the main risks the Charity is exposed to is a significant and sustained fall in the value of the investment portfolio giving rise to a fall in the level of investment income that is currently utilised to provide recurring funding for a number of the Charity's key activities. In order to mitigate this risk, the Trustees have discussed and agreed a Discretionary Portfolio Management Agreement with their Investment Advisors that adopts a medium/high degree of risk with regard to the management of the portfolio. The Investment Advisors provide regular advice and reports on the performance of the investment portfolio and attend at least one committee meeting per year to discuss the performance of the portfolio and review the investment objectives.

One further risk identified by the Trustees is the possibility that the Charity may become engaged in activities that fail to meet conditions of the "Charity Test" as set out in the Charities and Trustee Investment (Scotland) Act 2005. The "Charity Test" states that in order for an organisation to be recognised as charity its activities must be for charitable purposes only and must provide or intend to provide public benefit. In order to mitigate this risk, the Trustees have implemented a number of internal control procedures including scrutiny of transactions by the financial management team and the review of procedures and controls by Internal and External audit. Individual Fund Managers also receive regular support and advice from the financial management team to ensure they understand their obligation to comply with the conditions of the Charity Test. The Trustees also receive regular reports of the Charity's activities to ensure they are being conducted in accordance with the terms of the Charity Test.

An Internal Audit carried out during the year identified that the Endowment Fund's current Fundraising Strategy did not sufficiently clarify the Trustees risk appetite for Fundraising or fully recognise the financial and reputational risks associated with this activity and the processes required to mitigate these risks. Following a review by the NHS Fundraising Team, the Chairperson of the Endowment Committee and Internal Audit a revised Fundraising Strategy was approved by the Endowment Committee at its meeting held on 13<sup>th</sup> March 2020 that addressed these issues.

### Connected bodies

In terms of the Charities Accounts (Scotland) Regulations 2006 (as amended), the NHS Forth Valley Endowment Fund and Forth Valley NHS Board are connected bodies.

The Endowment Fund received £25,000 towards its Artlink Project and purchased the following services from Forth Valley NHS Board during the year:

	2020 £	2019 £
Administrative support	44,930	41,705
Fundraising support	20,743	18,972
Medical research	0	12,358
	<u>65,673</u>	<u>73,035</u>
The balances due to Forth Valley NHS Board at 31 <sup>st</sup> March are	<u>62,727</u>	<u>147,012</u>
The balances due from Forth Valley NHS Board at 31 <sup>st</sup> March are	<u>31,573</u>	<u>22,739</u>



Cllr. Les Sharp  
Trustee and Chairperson of Endowment Committee  
Date: 16<sup>th</sup> June 2020

## **NHS FORTH VALLEY ENDOWMENT FUNDS**

**Year ended 31<sup>st</sup> March 2020**

### **Statement of Trustees' Responsibilities**

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

The 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 Endowment Fund and of the incoming resources and application of resources of the Endowment Fund for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; subject to any material departures 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 Endowment Fund will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Endowment Fund and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and appropriate NHS legislation. They are also responsible for safeguarding the assets of the Endowment Fund 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 Endowment Fund and financial information included on the Forth Valley NHS Health Board's web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## NHS FORTH VALLEY ENDOWMENT FUNDS

Year ended 31<sup>st</sup> March 2020

### Independent Auditors' Report to the Trustees of NHS Forth Valley Endowment Funds

#### Opinion

We have audited the financial statements of NHS Forth Valley Endowment Funds (the 'charity') for the year ended 31<sup>st</sup> March 2020 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> March 2020, 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.

In December 2013 guidance was issued to NHS Boards, (NHS Scotland report on NHS Endowment Funds Report and Recommendations on governance and best practice), regarding the appropriate use of Endowment Funds and during the course of our audit we did not identify any incidents where the following was not true for the year ended 31<sup>st</sup> March 2020:

- all funds allocated have been awarded and used appropriately in furtherance of the charitable purposes of the charity;
- that there were no retrospective awards.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

## NHS FORTH VALLEY ENDOWMENT FUNDS

Year ended 31<sup>st</sup> March 2020

### Independent Auditor's Report to the Trustees of NHS Forth Valley Endowment Funds (continued)

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require 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; 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 set out on page 9, 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 related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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

## NHS FORTH VALLEY ENDOWMENT FUNDS

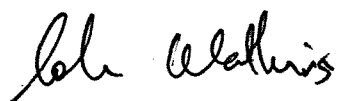
Year ended 31<sup>st</sup> March 2020

### Independent Auditor's Report to the Trustees of NHS Forth Valley Endowment Funds (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



John Watkins (Senior Statutory Auditor)  
For and on behalf of Dickson Middleton, Chartered Accountants, Statutory Auditors,  
20 Barnton Street, Stirling. FK8 1NE.  
Date: 16<sup>th</sup> June 2020

# NHS FORTH VALLEY ENDOWMENT FUNDS

## Statement of Financial Activities

for the year ended 31st March 2020

	Note	Unrestricted Funds £	Restricted Funds £	Permanent Funds £	2020 Total Funds £	2019 Total Funds £
<b>Income and Endowments from:</b>						
Donations and Legacies	4	56,564	163,959	0	220,523	201,596
Charitable activities		0	20,020	0	20,020	800
Other trading activities		1,885	1,407	0	3,292	3,994
Investments	10	110,253	0	0	110,253	109,789
<b>Total</b>		<b>168,702</b>	<b>185,386</b>	<b>0</b>	<b>354,088</b>	<b>316,179</b>
<b>Expenditure on:</b>						
Raising Funds		(32,370)	(203)	0	(32,573)	(28,754)
Charitable activities	6	(148,558)	(134,958)	(262)	(283,778)	(375,740)
<b>Total</b>		<b>(180,928)</b>	<b>(135,161)</b>	<b>(262)</b>	<b>(316,351)</b>	<b>(404,494)</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>(12,226)</b>	<b>50,225</b>	<b>(262)</b>	<b>37,737</b>	<b>(88,315)</b>
Net losses on disposal of investments		(20,837)	0	0	(20,837)	(6,924)
<b>Net income/(expenditure)</b>		<b>(33,063)</b>	<b>50,225</b>	<b>(262)</b>	<b>16,900</b>	<b>(95,239)</b>
<b>Transfers between funds</b>		<b>(177)</b>	<b>177</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other recognised gains/(losses)</b>						
(Losses)/Gains on revaluation of investments		(506,958)	0	0	(506,958)	70,691
<b>Net Movement in funds</b>		<b>(540,198)</b>	<b>50,402</b>	<b>(262)</b>	<b>(490,058)</b>	<b>(24,548)</b>
<b>Reconciliation of funds:</b>						
Total Funds brought forward		1,759,413	1,233,047	9,824	3,002,284	3,026,832
<b>Total Funds carried forward</b>		<b>1,219,215</b>	<b>1,283,449</b>	<b>9,562</b>	<b>2,512,226</b>	<b>3,002,284</b>

The notes on pages 16 to 24 form part of these financial statements

# NHS FORTH VALLEY ENDOWMENT FUNDS

## Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed Assets</b>			
Investments	9	2,387,328	3,075,854
<b>Current assets</b>			
Debtors	11	42,987	37,181
Cash at bank	12	154,188	48,959
		197,175	86,140
<b>Liabilities</b>			
Amounts falling due within one year	13	(72,277)	(159,710)
<b>Net current assets/(liabilities)</b>		124,898	(73,570)
<b>Net Assets</b>		2,512,226	3,002,284
<b>Charitable Funds</b>	15		
Permanent funds		9,562	9,824
Restricted funds		1,283,449	1,233,047
Unrestricted Funds		1,019,919	1,098,782
Revaluation reserve		199,296	660,631
		2,512,226	3,002,284

Approved by the Board of Trustees on the 16<sup>th</sup> June 2020 and signed on its behalf by: -



**Cllr Les Sharp**  
Trustee & Chairperson of Endowment Committee

The notes on pages 16 to 24 form part of these financial statements.



# NHS FORTH VALLEY ENDOWMENT FUNDS

## Statement of Cash Flows

for the year ended 31st March 2020

	Note	2020 £	2019 £
<b>Cash flows from Operating Activities</b>			
Net cash used in operating activities	17	(165,755)	(126,161)
<b>Cash flows from investing activities</b>			
Dividend income		110,253	109,789
Proceeds from the sale of investments		588,505	55,842
Purchase of investments		(427,774)	(64,441)
Net cash provided by investing activities		270,984	101,190
<b>Change in cash in year</b>		105,229	(24,971)
Cash brought forward		48,959	73,930
Cash carried forward		154,188	48,959

The notes on pages 16 to 24 form part of these financial statements.

## NHS FORTH VALLEY ENDOWMENT FUNDS

### Notes to the Financial Statements - 31 March 2020

#### 1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of investments.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities SORP (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Endowment Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. With respect to the next reporting period, 2020/2021, the most significant area of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of the investment markets (see the investment policy, investment performance and risk management sections of the Trustee's Annual Report for more information) and the risk of activities not being carried out in accordance with the Charity Test as set out in the Charities and Trustee Investment (Scotland) Act 2005.

(b) Funds structure

In accordance with recommended practice, the funds held are identified as restricted or unrestricted dependent on the wishes of the donors. The trustees may set aside designated sums forming part of the accumulated funds to be used for particular purposes in the future; these are classified as designated funds. The purpose of designation is to detail those parts of the accumulated funds that have been non-contractually committed. Permanent endowment funds are particular restricted funds where the capital content must be held permanently although its constituent assets may change from time to time. Where a balance remains in a fund whose purpose can no longer be fulfilled (e.g. due to hospital or ward closure) the Committee should contact the original donor to determine an alternate use for the fund. If the original donor cannot be contacted then the Committee may transfer the funds to an alternate project that is in keeping with the intent of the original donation.

(c) Incoming Resources

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

Donations from the public are recorded on a receipts basis. Investment income is recognised on an accruals basis. Income received for specific purposes not applied at the year-end is carried forward within restricted fund balances and expended later as instructed by the donor.

Gifts in kind are goods and services which are provided to the charity as a donation that would normally be purchased from suppliers; this contribution is included in the financial statements at an estimate based on value of the contribution to the charity.

## NHS FORTH VALLEY ENDOWMENT FUNDS

### Notes to the Financial Statements - 31 March 2020 (continued)

(d) Incoming resources from legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable; this will be following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

(e) Incoming resources from endowment funds

The Trustees treat the incoming resources receivable from the investment of endowment funds as accruing to the accumulated funds. These funds are then utilised as a central resource for allocating funds against bids for expenditure made to the Endowment Committee.

(f) Incoming resources from grants

Where entitlement to grants is not conditional on the delivery of a specific performance by the charity, they are recognised when the charity becomes unconditionally entitled to the grant. Where income from grants is related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

(g) Resources expended

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

Overhead and support costs have been apportioned between the categories of charitable expenditure. The analysis of overhead and support costs and the bases of apportionment applied are shown in note 5.

(j) Costs of raising funds

The costs of generating funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects including investment management fees.

(k) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs. The total costs of each category of charitable expenditure therefore include support costs and an apportionment of overheads, as shown in note 6.

(l) Capital expenditure

Capital expenditure is defined as expenditure on acquisitions of new tangible fixed assets and additions, extensions, improvements or replacements to such existing assets. There is no record of capital assets in the balance sheet, apart from those fixed assets disclosed, for any such assets purchased are immediately donated to Forth Valley NHS Board.

## NHS FORTH VALLEY ENDOWMENT FUNDS

### Notes to the Financial Statements - 31 March 2020 (continued)

(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 revaluation and disposals throughout the year.

Quoted stocks and shares are included in the balance sheet at mid-market price, excluding dividends.

(n) 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 opening market value (or purchase cost if later). Unrealised gains and losses are calculated as the difference between the carrying value at the year-end and opening market value (or purchase cost if later).

(o) Continuation of funds

In accordance with the reconfiguration of NHS Health Boards and Trusts in Scotland, Forth Valley Acute Hospital NHS Trust and Forth Valley Primary Care NHS Trust ceased to exist on 31st March 2004 and their endowment funds were transferred on 1st April 2004 to the successor organisation, Forth Valley NHS Board. In view of the terms of these transfers, NHS Forth Valley Endowment Funds has been treated for accounting purposes as a continuation of the predecessor FVAH and FVPC endowment funds.

(p) Pensions

The charity is a grant making charity and has no employees and any pension contribution liabilities that may arise are solely the responsibility of the grant recipient.

## NHS FORTH VALLEY ENDOWMENT FUNDS

### Notes to the Financial Statements - 31 March 2020 (Continued)

#### 2. Funds structure

The nature and purpose of each fund is as follows: -

##### Restricted

(a) Permanent endowment funds

Shennan Bequest

The income of this fund is to be applied in providing an annual holiday prize draw for nursing staff of RSNH.

Bellsdyke Nurses Scholarship

The income of this fund is to be applied for the professional development of nursing staff at Bellsdyke Hospital.

(b) Ward Funds

They comprise donations received by specific wards and spent in accordance with the wishes of donors and management subject to the discretion of trustees.

(c) Specific funds

These funds have been received and applied for specific projects and activities.

##### Accumulated

(d) Accumulated funds

These funds are representative largely of:

- i) accumulated gains and losses on realisation and revaluation of investments made over the years including those made by the predecessor endowment funds.
- ii) investment income and bank interest offset by authorised expenditure.

This part of the funds must be used for the purposes specified in the National Health Services (Scotland) Act 1978, which is for any purpose for which Forth Valley NHS Board was established.

The trustees allocate annually the unrestricted income for the use of the hospitals and the community.

(e) D G Cochrane Fund

This fund is solely for the use of Falkirk Royal Infirmary and comprises a single legacy.

(f) Unrealised gains on investments fund

When FVAH NHS Trust Endowment Fund and FVPC NHS Trust Endowment Fund were dissolved and replaced by NHS Forth Valley Endowment Funds, the investments held were re-based to reflect the valuation at 1st April 2004 as historical cost.

These funds comprise the unrealised gains and losses, arising since that date. The unrealised gains/losses are transferred to accumulated funds when they have actually been realised.

## NHS FORTH VALLEY ENDOWMENT FUNDS

### Notes to the Financial Statements - 31 March 2020 (Continued)

#### 3. Taxation

The Endowment Fund has charitable status and is exempt from taxation. Covenanted donations, gift aid and legacies attract taxation relief for the donor. The Endowment Fund is not registered for value added tax and accordingly any such irrecoverable tax is included in the expenditure incurred.

	2020	2019
	£	£
<b>4. Analysis of Voluntary Income</b>		
Donations	220,523	201,596
Legacies	0	0
	<u>220,523</u>	<u>201,596</u>

	2020	2019
	£	£
<b>5. Allocation of support costs and overheads</b>		
External audit	8,400	9,300
Financial management salaries	44,930	41,705
Bank charges	154	236
Legal Fees	89	177
	<u>53,573</u>	<u>51,418</u>

The support costs have been allocated to charitable activities based on time spent. The subsequent apportionment across activity is disclosed in note 6.

#### 6. Analysis of charitable expenditure

The charity pursued its charitable activities by making grants and direct charitable activities. Support costs have been apportioned across the categories of charitable expenditure on the basis of the number of individual transactions and the associated transaction cost incurred by the charity.

	Grant Funded Activity	Support Costs	Total
	£	£	£
<b>Year ended 31<sup>st</sup> March 2020</b>			
Medical research	0	0	0
Staff Education, Training & Development	31,193	6,360	37,553
Patient Welfare & Amenities	204,527	41,698	246,225
	<u>235,720</u>	<u>48,058</u>	<u>283,778</u>

	Grant Funded Activity	Support Costs	Total
	£	£	£
<b>Year ended 31<sup>st</sup> March 2019</b>			
Medical research	12,358	1,800	14,158
Staff Education, Training & Development	34,901	5,082	39,983
Patient Welfare & Amenities	280,718	40,881	321,599
	<u>327,977</u>	<u>47,763</u>	<u>375,740</u>

# NHS FORTH VALLEY ENDOWMENT FUNDS

## Notes to the Financial Statements - 31 March 2020 (Continued)

Included within Patient Welfare and Amenities are the following grants to external organisations:

	2020	2019
	£	£
Woodlands Volunteer Group	5,000	0
Outdoor Learning Group	4,150	0
Radio Royal	3,000	0
Talking Mats	0	5,000
Quiet Waters	0	2,500
	<u>12,150</u>	<u>7,500</u>

### 7. Analysis of Grants

The charity does not make grants to individuals and the total costs of making grants is disclosed on the Statement of Financial Activities, and the actual disbursement for each category of charitable activity is disclosed in note 6. Where earmarked funds are operated under a scheme of delegation approved by the trustees, individual grants are not made by the corporate trustee, instead the fund holder incurs expenses based on the approved purposes of that fund and therefore individual grants are not recorded.

### 8. Auditors remuneration

	2020	2019
	£	£
Annual Audit	8,400	8,400
Additional work	0	900
	<u>8,400</u>	<u>9,300</u>

### 9. Fixed Asset Investments

	2020	2019
	£	£
<b>Movement in Fixed Asset Investments</b>		
Market value of investments as at 01.04.19	3,075,854	3,003,488
Acquisitions at cost	427,774	64,441
Disposals at opening book value	(609,342)	(62,766)
Net gain/(loss) on revaluation in year	(506,958)	70,691
Market value as at 31.03.20	<u>2,387,328</u>	<u>3,075,854</u>
Historical cost as at 31.03.20	<u>2,188,032</u>	<u>2,415,223</u>
<b>Analysis of Fixed Asset Investments (Market Value)</b>		
Listed equity investments and unit trusts	2,082,674	2,481,008
Fixed interest bonds	304,654	594,846
	<u>2,387,328</u>	<u>3,075,854</u>

All investments are listed on a UK stock exchange or in companies incorporated in the UK and are therefore investment assets in the UK.

# NHS FORTH VALLEY ENDOWMENT FUNDS

## Notes to the Financial Statements - 31 March 2020

(Continued)

### 10. Gross income from investments

	2020	2019
	£	£
Gross income earned from all types of investment		
Listed equity investments	96,562	95,030
Fixed interest bonds	13,563	14,682
Interest on Cash Deposits	128	77
	<u>110,253</u>	<u>109,789</u>

### 11. Debtors

	2020	2019
	£	£
Prepayments & accrued income	11,414	4,293
Sums due by Forth Valley Health Board	31,573	22,739
Other debtors	0	10,149
	<u>42,987</u>	<u>37,181</u>

### 12. Cash at Bank

	2020	2019
	£	£
Cash at Bank	67,449	41,342
Cash held by Investment Managers	86,739	7,617
	<u>154,188</u>	<u>48,959</u>

### 13. Current Liabilities

	2020	2019
	£	£
Creditors & Accruals	9,550	12,698
Sums due to Forth Valley Health Board	62,727	147,012
	<u>72,277</u>	<u>159,710</u>

### 14. Provision for liabilities and charges

There were no provisions made in the current or previous year and all the grants payable have been paid or accrued.



# NHS FORTH VALLEY ENDOWMENT FUNDS

## Notes to the Financial Statements - 31 March 2020 (Continued)

### 15. Analysis of charitable funds

	Fund balances 31.03.19 £	Income £	Expenditure £	Fund Transfers £	Realised Loss on sale of Investments £	Unrealised Losses on revaluation of investments £	Fund balances 31.03.20 £
Unrestricted funds							
General Funds	816,572	168,702	(180,928)	(29,253)	(20,837)	0	754,256
Designated funds:							
D.G. Cochrane	203,635	0	0	0	0	0	203,635
Non-contractual commitments	78,575	0	0	(16,547)	0	0	62,028
	1,098,782	168,702	(180,928)	(45,800)	(20,837)	0	1,019,919
Unrealised revaluation reserve	660,631	0	0	45,623	0	(506,958)	199,296
	1,759,413	168,702	(180,928)	(177)	(20,837)	(506,958)	1,219,215
Permanent Funds	9,824	0	(262)	0	0	0	9,562
Restricted Funds	1,233,047	185,386	(135,161)	177	0	0	1,283,449
	3,002,284	354,088	(316,351)	0	(20,837)	(506,958)	2,512,226

### 16. Analysis of fund balances over the net assets

Year ended 31st March 2020	Permanent £	Restricted £	Unrestricted £	Unrealised Gains on revaluation of investments £	Total £
Investments	0	1,219,183	968,849	199,296	2,387,328
Cash at bank	9,562	94,099	50,527	0	154,188
Debtors	0	6,573	36,414	0	42,987
Liabilities	0	(36,406)	(35,871)	0	(72,277)
	9,562	1,283,449	1,019,919	199,296	2,512,226

Year ended 31st March 2019	Permanent £	Restricted £	Unrestricted £	Unrealised Gains on revaluation of investments £	Total £
Investments	0	1,277,145	1,138,078	660,631	3,075,854
Cash at bank	9,824	21,603	17,532	0	48,959
Debtors	0	36,283	898	0	37,181
Liabilities	0	(101,984)	(57,726)	0	(159,710)
	9,824	1,233,047	1,098,782	660,631	3,002,284

# NHS FORTH VALLEY ENDOWMENT FUNDS

## Notes to the Financial Statements - 31 March 2020 (Continued)

### 17. Reconciliation of net expenditure to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds per Statement of Financial Activities	(490,058)	(24,548)
Adjustments for:		
Investment income	(110,253)	(109,789)
Losses on disposal of investments	20,837	6,924
Losses/Gains on revaluation of investments	506,958	(70,691)
Increase in debtors	(5,806)	(25,457)
(Decrease)/Increase in creditors	(87,433)	97,400
Net cash used in operating activities	(165,755)	(126,161)

### 18. Trustees remuneration and reimbursement of expenses

No trustee or person connected to a trustee has received any remuneration or reimbursement of expenses directly or indirectly from the endowment fund during the year