



DUMFRIES AND GALLOWAY NHS BOARD

ANNUAL REPORT AND ACCOUNTS OF THE ENDOWMENT FUND

For Year Ended 31st March 2014

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DUMFRIES AND GALLOWAY HEALTH BOARD ENDOWMENT FUND

ANNUAL REPORT

INTRODUCTION

Address Board Administrator
Dumfries and Galloway Health Board
Crichton Royal Hospital
DUMFRIES DG1 4TG

Trustees

From 10th June 2010 to 31st December 2013 the Board participated as a Pilot Health Board where 10 of the 16 Non Executives were elected by the public of Dumfries and Galloway. The ending of the pilot has resulted in the membership for the Endowments Trustees Board being changed part way through the financial year.

POSITION	APPOINTEE	START/END DATE IF APPLICABLE
Vice Chairman	Mr A Johnston	
Non Executive Board Members		
Non Executive	Mr A Campbell	
Non Executive	Mr R Allan	To 31/12/2013
Non Executive	Mrs L Garbutt	To 31/12/2013
Non Executive	Mrs P Halliday	To 31/12/2013
Non Executive	Mr A Hannay	To 31/12/2013
Non Executive	Professor D Hannay	To 31/12/2013
Non Executive	Mrs A Kelly	To 31/12/2013
Non Executive	Dr J Moore	To 31/12/2013
Non Executive	Mr T Sloan	To 31/12/2013
Non Executive	Mr A Walls	To 31/12/2013
Non Executive	Mr G Willacy	To 31/12/2013
Stakeholder Members		
Chair of Area Clinical Forum	Mrs M Cossar	
Employee Director	Mr J Beattie	
Leader of Dumfries and Galloway Council	Mr I Hyslop	To 31/10/2013
Leader of Dumfries and Galloway Council	Mr R Nicholson	From 01/11/13
Executive Board Members		
Chief Executive	Mr J Ace	
Nurse Director	Professor H Borland	
Medical Director	Dr A Cameron	
Director of Public Health	Dr D Cox	
Director of Finance	Mr C Marriott	Left 29/11/2013
Director of Finance	Mrs K Lewis	From 01/12/13

The appointment of replacement Non Executive members was completed in May 2014. The following new members have been appointed: Philip Jones as Chairman, Robert Allan, Laura Douglas, Penny Halliday and Gillian Stanyard as Non Executive Board Members.

Scottish Charity Number

SC001116

Tax Reference

CR41402

Investment Managers

Speirs & Jeffrey Ltd
36 Renfield Street
GLASGOW G2 1NA

Auditors

Carson & Trotter
Chartered Accountants
123 Irish Street
DUMFRIES DG1 2PE

Bankers

Clydesdale Bank
84-86 High Street
DUMFRIES DG1 2BJ

and

Royal Bank of Scotland
68 Whitesands
DUMFRIES DG1 2PG

ACTIVITIES & ACHIEVEMENTS

1. OBJECTIVE

The Dumfries and Galloway Health Board holds endowment funds for purposes relating to health services or research, subject to any specified directions prohibiting such expenditure which may be issued by the Scottish Ministers. The Board's Endowment Strategy paper authorises expenditure towards the higher end of estimated income.

2. ACTIVITIES OF THE ENDOWMENT FUND

The NHS Board used the endowment fund for the following purposes during the year:

	2013/14	2012/2013
	£	As restated £
Direct Charitable Expenditure		
Patients Amenities, Staff Amenities and Christmas	149,236	182,118
Furniture and Fittings	45,418	47,081
Property Expenses	4,723	277,182
Medical and General Equipment	502,509	334,423
Computer Equipment	33,305	18,880
Books, Subscriptions and Printing	12,781	14,239
Professional Education and Course Expenses	82,752	96,315
Telephone Equipment and Expenses	624	1,731
Staffing and Travelling Expenses	179,512	147,702
Total	1,010,860	1,119,671
Other Expenditure		
Administration	16,055	15,832
Audit Fee	4,080	4,680
Total	20,135	20,512
Resources used in Year	1,030,995	1,140,183

Using the resources; the endowment fund was able to make a significant contribution to staff development, research and the welfare of patients being cared for by the NHS Board.

3. RISK ASSESSMENT

The NHS Board undertakes the activities of the fund. As such they are covered by the Board's risk management procedures which conform to Scottish Government guidance.

4. PERFORMANCE OF INVESTMENTS

Investments are registered in the name of Speirs and Jeffrey Client Nominees Limited on behalf of the Dumfries and Galloway Health Board Endowment Fund. Speirs & Jeffrey Limited has been appointed as investment managers to the fund. Our current investment objective is a balance of income and capital growth with a medium degree of risk. The following table summarises the financial performance of investments held by the fund. This represents an average gain on investments, including invested cash, of 0.25% (2012/13: gain of 9.53%).

	2013-14		2012/2013	
	Market Value £	Book Cost £	Market Value £	Book Cost £
Value at 1 April 2013	6,611,935	5,022,312	5,860,816	4,911,127
Additions During the Year	1,618,059	1,618,059	624,257	624,257
Disposals During the Year	(831,922)	(682,324)	(614,113)	(513,072)
Net Investment Gains/(Losses)	20,032	0	740,975	0
Value at 31 March 2014	<u>7,418,104</u>	<u>5,958,047</u>	<u>6,611,935</u>	<u>5,022,312</u>

5. ORGANISATIONAL STRUCTURE

Members of the NHS Board are appointed as trustees of the endowment fund. As such the organisational structure of the endowment fund is that of the NHS Board. Trustees delegate responsibility for individual funds within the endowment fund to Board managers as appropriate, and in accordance with Health Board Standing Financial Instructions.

Financial record keeping is performed by the Financial Services Department of Dumfries and Galloway Health Board under the direction of the Director of Finance.

6. FUNDS HELD ON BEHALF OF ANOTHER CHARITY

There were no funds held by the endowment fund on behalf of another charity during the year.

DUMFRIES AND GALLOWAY HEALTH BOARD ENDOWMENT FUND

ANNUAL ACCOUNTS

FOR YEAR ENDED 31st MARCH 2014

REPORT OF THE TRUSTEES

The Trustees present the audited accounts for the Dumfries and Galloway Health Board Endowment Fund for the year ended 31 March 2014.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities issued in 2005 in preparing the annual report and financial statements of the Charity.

1. TRUSTEES

The Chairman, Non Executive Board Members and Executive Board Members of the Dumfries and Galloway Health Board were appointed as trustees ex officio of the Endowment Fund by the Scottish Ministers, under the terms of the National Health Service Trusts (Appointment of Trustees)(Scotland) No2 Order 1994.

The Trustees for the year ended 31 March 2014 were as detailed on page 2.

2. STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Trustees are required under charity law 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 year. In preparing those financial statements trustees are required to:

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

The trustees are responsible for ensuring proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, as amended, and the charities 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.

3. CHARITABLE STATUS

The Dumfries and Galloway Health Board Endowment Fund and is an incorporated association established in accordance with relevant legislation. HMRC recognises the Dumfries and Galloway Health Board Endowment Fund as a "charity" for the purposes of Section 471-517 of the Corporation Tax Act 2010.

Under Section 13(2) of the Charities and Trustee Investment (Scotland) Act 2005, the Fund is entitled to describe itself as a "Scottish Charity".

4. ACTIVITIES & ACHIEVEMENTS

The activities and achievements for the year ended 31 March 2014 were as detailed on pages 4 and 5.

5. PLANS FOR FUTURE PERIODS

As with previous years the general principal is to keep expenditure within the level of anticipated donations and investment income to ensure a baseline capital value for income generation.

6. OBJECTIVES

The objectives of the Board for the year ended 31 March 2014 were as detailed on pages 4 and 5.

7. INVESTMENT POLICY

The Trustees have the power to make investments in order to maximise the return to the fund. This is currently based on the advice of Speirs & Jeffrey Ltd. In practice the Trustees select only those investments which they consider appropriate for a NHS endowment fund. The Board's Investment Policy includes an ethical statement that we will not make any investments in tobacco, alcohol, gambling or arms companies.

8. EXERCISE OF POWERS

In exercising the power conferred upon them, the Trustees shall ensure, so far as is reasonably practicable, that the objects of the endowment and the observance of any conditions attaching thereto, including, in particular, conditions intended to preserve the memory of any person or class of persons, are not prejudiced by the exercise of power.

9. FINANCIAL REVIEW

The financial results for the year are set out in the Accounts and Notes to the Accounts on pages 12 to 18.

DUMFRIES AND GALLOWAY NHS BOARD ENDOWMENT FUND
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

10. PRIOR YEAR ADJUSTMENTS

The 2012/2013 Annual Accounts have been required to be restated in order to record movements of £24,610 between Debtors and Creditors: Amounts Falling Due Within One Year. A further Accrual of £22,879 has also been included when restating the Accounts.

These movements were necessary to align the Endowment Fund Accounts with the Dumfries and Galloway NHS Boards Accounts.

11. ACKNOWLEDGEMENT

The Trustees wish to express their gratitude to the many individuals and organisations who generously donated monies to further patient and staff amenities and research.

Signed on behalf of the Trustees:



Philip Jones
Chairman



Jeff Ace
Chief Executive

Date: 16 June 2014

DUMFRIES AND GALLOWAY NHS BOARD ENDOWMENT FUND
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
DUMFRIES & GALLOWAY HEALTH BOARD ENDOWMENT FUND**

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

This report is made solely to the Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Board's members 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 Board and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2014 and of its incoming resources and application of resources, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice [applicable to Smaller Entities]; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

DUMFRIES AND GALLOWAY NHS BOARD ENDOWMENT FUND
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

Matters on which we are required to report by exception

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

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

Carson & Trotter CA

Carson & Trotter CA
Statutory Auditors

123 Irish Street
Dumfries
DG1 2PE

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date: 23/7/14

DUMFRIES AND GALLOWAY NHS BOARD ENDOWMENT FUND
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2014

	2013-14	2012/2013
	£	As restated £
Incoming Resources:		
From generated funds		
- Donations, Gifts and Legacies	620,463	661,457
From Investment Income		
- Interest and Dividends	252,482	281,569
From other incoming resources		
- Other Income	75,669	92,209
Total Incoming Resources	<u>948,614</u>	<u>1,035,235</u>
Resources Expended:		
Costs of generating funds		
- Investment Management	400	447
Costs of Charitable activities	1,010,860	1,119,671
Costs of Governance		
- Audit Fees	4,080	4,680
Costs of other resources expended	15,655	15,385
Total Resources Expended	<u>1,030,995</u>	<u>1,140,183</u>
Net incoming resources before revaluations and disposals	<u>(82,381)</u>	<u>(104,948)</u>
Realised Loss on disposal of fixed assets - antiques	(5,778)	0
Gain/(loss) on revaluation of fixed assets - antiques	(15,377)	0
Gain/(loss) on revaluation of investment assets	(129,567)	639,934
Realised gain on disposal of investment assets	149,600	101,041
	<u>(1,122)</u>	<u>740,975</u>
Net Movement in Funds	<u>(83,503)</u>	<u>636,027</u>
Total Funds Brought Forward	8,863,917	8,205,011
Net Movement in Funds	(83,503)	636,027
Prior Year Adjustment	(22,879)	0
Total Funds Carried Forward	<u>8,757,535</u>	<u>8,841,038</u>

All of the above results are derived from continuing activities, all gains and losses recognised in the year are included above.

All of the above funds are restricted except the Miss Mina McKie fund, of which £200 relates to a permanent endowment. The fund did not hold any unrestricted funds during the year.

DUMFRIES AND GALLOWAY NHS BOARD ENDOWMENT FUND
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

BALANCE SHEET AS AT 31 MARCH 2014

	Note	As at 31.03.14 £	As at 31.03.13 As restated £
Fixed Assets			
Tangible Assets	4	43,420	68,527
Investments	11	<u>7,418,104</u>	<u>6,611,935</u>
		<u>7,461,524</u>	<u>6,680,462</u>
Current Assets			
Debtors	6	391,986	431,137
Short Term Deposits	7	724,311	1,547,026
Cash and Bank Balance	8	<u>335,016</u>	<u>400,010</u>
		<u>1,451,313</u>	<u>2,378,173</u>
Current Liabilities			
Creditors: Amounts Falling Due Within one year	9	<u>(155,302)</u>	<u>(217,597)</u>
Net Current Assets		<u>1,296,011</u>	<u>2,160,576</u>
Total Assets less Current Liabilities		<u>8,757,535</u>	<u>8,841,038</u>
Restricted Income Funds		8,757,335	8,840,838
Permanent Endowment Funds		200	200
Total Endowment Funds	12	<u>8,757,535</u>	<u>8,841,038</u>

These accounts were approved and authorised for issue by the Trustees on 16th June 2014 and were signed on their behalf by:



Jeff Ace
Chief Executive



Katy Lewis
Director of Finance

Date: 16 June 2014

DUMFRIES AND GALLOWAY NHS BOARD ENDOWMENT FUND
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2014

	Note	2013-14		2012/2013 As restated	
		£	£	£	£
Net Cash Inflow/(Outflow) from Operating Activities	A		(105,525)		(45,072)
Payments to Acquire Investments		(1,618,059)		(624,257)	
Receipts from the Disposal of Investments		831,924		614,113	
Receipts from the Disposal of Fixed Assets		3,952		0	
For the Funds Own Use			<u>(782,183)</u>		<u>(10,144)</u>
Decrease in Cash	B		<u>(887,708)</u>		<u>(55,216)</u>

NOTES TO THE CASH FLOW STATEMENT

A. Reconciliation of Changes in Resources to net Cash Inflow from Operating Activities

Net Movement in Funds	(83,503)	636,028
(Gains)/Losses on Revaluation of Fixed Assets	15,377	0
(Gains)/Losses on Revaluation of Investments	129,567	(639,934)
Realised (Gain)/Loss on Sale of Investments	(149,600)	(101,041)
Realised (Gain)/Loss on Sale of Fixed Assets	5,778	0
Resources Retained/(Used)	<u>(82,381)</u>	<u>(104,947)</u>
Increase/(Decrease) in Creditors	(62,295)	134,284
(Increase)/Decrease in Debtors	<u>39,151</u>	<u>(74,409)</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>(105,525)</u>	<u>(45,072)</u>

B. Analysis of Changes in net Debt

	As at 31.3.13 £	Cash Flows £	As at 31.3.14 £
Cash and Bank Balances	400,010	(64,993)	335,017
Short Term Deposits	1,547,026	(822,715)	724,311
Totals	<u>1,947,036</u>	<u>(887,708)</u>	<u>1,059,328</u>

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Endowment Fund accounts.

a) Basis of Preparation

The accounts have been prepared:

- in compliance with the Charities Accounts (Scotland) Regulations 2006 and Statement of Recommended Practice 2005;
- in accordance with applicable accounting standards;
- under the historic cost accounting rules, modified in relation to tangible fixed assets.

b) Tangible Fixed Assets

Antiques were incorporated into the accounts for 2013/2014 at their estimated realisable value. (See note 4).

No depreciation is charged on antiques because they are maintained in a state of repair such that the estimated residual value at the date of the balance sheet is not less than their net book value. Having regard to this, it is considered that the depreciation required by Financial Reporting Standard No. 15 would not be material.

A review for impairment of fixed assets is carried out at the end of each accounting period.

Purchase of equipment over £5k is not shown as a fixed asset within the Endowment accounts, it is shown as a donated asset within the main Board accounts.

c) Incoming Resources

Donations and gifts are recognised on a receipts basis.

Legacies are included in the Statement of Financial Activities where the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income from investments and other income are recognised on an accruals basis.

d) Resources Expended

Expenditure is charged to the Statement of Financial Activities on an accruals basis.

The costs of generating funds consist of investment management fees.

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities. Governance costs are those incurred in connection with meeting the constitutional and statutory requirements of the charity and includes audit fees.

Costs are allocated between activities on an actual basis.

DUMFRIES AND GALLOWAY NHS BOARD ENDOWMENT FUND
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

e) Funds

Except for a £200 permanent endowment, which relates to the Miss Mina McKie fund, the funds detailed in note 12 are not permanent endowment funds: there are no restrictions on maintaining the balances. All funds are regarded as restricted funds.

f) Investments

In line with the Statement of Recommended Practice 2005, investments are stated at market value at the year end date.

g) Funds Structure

Funds are held either on the basis of an individual donation or legacy, or to be held by a particular hospital or department within the NHS Board depending on the purpose for which the funds have been given.

2. TRUSTEE EXPENSES / REMUNERATION

The trustees received no remuneration from the endowment fund and incurred no expenses charged to the endowment fund.

3. STAFF COSTS

The salary of the endowment accountant amounted to £14,830 for the year.

4. TANGIBLE FIXED ASSETS

a) Tangible Fixed Assets comprise the following elements:

	Antiques
	£
Valuation at 01.04.13	68,527
Disposals during the year	(9,730)
Asset revaluation	(15,377)
Valuation at 31.03.14	<u>43,420</u>

Valuation of Assets

The Antiques were revalued in 2012/13 between £48,730 and £71,895. For the 2012/13 accounts the antiques were held in the ledger at the original value. The majority of the antiques sold in July 2013 realised the lower valuation and therefore the valuation for the remaining antiques has been adjusted to reflect the lower valuation.

5. COST OF AUDIT

A fee of £4,080 was incurred for the audit of the endowment funds.

6. DEBTORS

The main item included within the balance of £391,986, as at 31 March 2014, is £234,345 due from Dumfries and Galloway Health Board mainly in respect of salaries and Marie Curie services.

DUMFRIES AND GALLOWAY NHS BOARD ENDOWMENT FUND
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

7. ANALYSIS OF SHORT TERM DEPOSITS

As at the balance sheet date the analysis of short-term deposits was as follows:

	As at 31.03.14	As at 31.03.13
	£	£
Speirs & Jeffrey Ltd	123,814	908,529
Clydesdale Bank charity term deposit	<u>600,497</u>	<u>638,497</u>
Total	<u>724,311</u>	<u>1,547,026</u>

8. ANALYSIS OF CASH AND BANK BALANCES

As at the balance sheet date the analysis of Cash and Bank Balance was as follows:

	As at 31.03.14	As at 31.03.13
	£	£
Current Account	7,634	-2,241
Petty Cash Float	2,200	2,200
Liquidity Account	<u>325,182</u>	<u>400,051</u>
Total	<u>335,016</u>	<u>400,010</u>

9 CREDITORS

The main item included within the closing balance of £155,302, as at 31 March 2014, is £145,160 due to Dumfries & Galloway Health Board re equipment of which approximately £92,070 is for Ultra Sound equipment and £31,310 for a Patient Migration Management System.

10. UNREALISED GAINS ON INVESTMENTS

In line with the Statement of Recommended Practice 2005, the investments are stated at market value with the unrealised gain being transferred to reserves. During the year to 31 March 2014, the unrealised loss arising amounted to £129,567 leaving the overall unrealised gain of £1,437,167 which also takes account of the prior year adjustment of £22,879.

INVESTMENT ANALYSIS

	Narrower Range		Wider Range		Total	
	Market Value £	Book Cost £	Market Value £	Book Cost £	Market Value £	Book Cost £
Gilt Edged	0	0	649,702	565,369	649,702	565,369
Other Fixed Interest	0	0	1,648,758	1,586,907	1,648,758	1,586,907
Equities	0	0	5,119,644	3,805,771	5,119,644	3,805,771
Totals	<u>0</u>	<u>0</u>	<u>7,418,104</u>	<u>5,958,047</u>	<u>7,418,104</u>	<u>5,958,047</u>

DUMFRIES AND GALLOWAY NHS BOARD ENDOWMENT FUND
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

12. ABSTRACT OF ENDOWMENT FUND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

Fund	Opening Balance £	Interest and Dividends £	Donations and Legacies £	Other Income £	Realised from sale of assets £	Realised Profit on Investment Sales £	Total Income £	Amenities £	Admin £	Total Expenditure £	Disposal of fixed assets £	Revaluation £	Closing Balance £
Alexandra Unit	817,554	28,735	137,665	0	0	18,979	185,379	186,140	2,291	188,431	0	0	814,502
Annan Hospital	26,475	820	8,670	0	0	614	10,104	10,295	64	10,359	0	0	26,220
Castle Douglas Hospital	133,083	4,685	14,015	0	0	2,953	21,653	18,700	374	19,074	0	0	135,662
Child Development	31,184	991	1,477	0	0	238	2,706	7,686	79	7,765	0	0	26,125
Community Nursing & Health Centres	85,463	2,885	5,952	207	0	1,402	10,446	3,161	230	3,391	0	0	92,518
Community Services	184,899	6,591	1,642	16,936	0	3,590	28,759	12,196	526	12,722	0	0	200,936
Crichton Royal Antiques	84,295	3,057	0	0	3,952	1,770	8,779	4,407	244	4,651	0	0	88,423
DGRI Wards & Departments	1,057,635	36,389	226,878	10,550	0	22,378	296,195	372,755	2,902	375,657	0	0	978,173
Frances Steel Mitchell	27,012	955	0	0	0	596	1,551	490	76	566	0	0	27,997
Galloway Community Hospital	449,774	15,844	16,150	0	0	9,152	41,146	29,322	1,263	30,585	0	0	460,335
Heartstart	43,920	1,291	538	14,100	0	821	16,750	25,705	103	25,808	0	0	34,862
Kirkcudbright Hospital	232,940	8,359	3,118	0	0	7,517	18,994	3,336	667	4,003	0	0	247,931
Leukaemia	68,836	2,469	541	0	0	1,311	4,321	0	197	197	0	0	72,960
Lochmaben Hospital	11,720	366	3,118	0	0	126	3,610	6,724	29	6,753	0	0	8,577
Margaret Barty	181,839	6,405	0	0	0	3,741	10,146	4,738	511	5,249	0	0	186,736
Maternity Units	74,709	2,790	12,573	0	0	1,498	16,861	5,186	223	5,409	0	0	86,161
Mental Health	94,903	3,405	4,778	892	0	1,693	10,768	6,966	272	7,238	0	0	98,433
Moffat Hospital	126,424	4,526	2,720	0	0	1,679	8,925	2,499	361	2,860	0	0	132,489
Newton Stewart Hospital	31,881	1,025	10,375	99	0	624	12,123	19,274	82	19,356	0	0	24,648
Oncology Department	677,695	23,445	56,333	229	0	12,091	92,098	63,339	1,870	65,209	0	0	704,584
Ophthalmology	211,138	7,569	500	0	0	3,821	11,890	0	604	604	0	0	222,424
Other Funds	99,308	3,214	719	5,260	0	1,935	11,128	23,331	256	23,587	0	0	86,849
Renal Care	148,132	4,183	22,854	546	0	2,430	30,013	15,360	334	15,694	0	0	162,451
Research Funds	360,981	13,710	31,772	5,967	0	6,758	58,207	17,289	1,093	18,382	0	0	400,806
Solway Holiday Home	165,779	5,809	0	0	0	3,562	9,371	6,580	463	7,043	0	0	168,107
Specific Funds	552,043	19,724	49,187	20,883	0	10,531	100,325	129,530	1,573	131,103	0	0	521,265
Stranraer Healthcare Facility	324,624	11,362	0	0	0	6,886	18,248	10,014	906	10,920	0	0	331,952
Telfer Trust	110,099	3,940	0	0	0	2,257	6,197	0	314	314	0	0	115,982
Thomas Hope Hospital	36,333	1,278	3,959	0	0	788	6,025	4,859	102	4,961	0	0	37,397
Thornhill Hospital	23,777	744	4,806	0	0	604	6,154	7,669	59	7,728	0	0	22,203
	6,474,455	226,566	620,340	75,669	3,952	132,345	1,058,872	997,551	18,068	1,015,619	0	0	6,517,708
Scottish Hospital Trust	731,312	25,916	123	0	0	17,255	43,294	13,309	2,067	15,376	0	0	759,230
	7,205,767	252,482	620,463	75,669	3,952	149,600	1,102,166	1,010,860	20,135	1,030,995	0	0	7,276,938
CRH Antiques - Realised Loss	68,527	0	0	0	0	0	0	0	0	0	-9,730	-15,377	43,420
Unrealised Gains/Losses	1,589,623	0	0	0	0	0	0	0	0	0	0	-129,567	1,460,056
Unrealised Gains/Losses - Prior Year adjustment	-22,879	0	0	0	0	0	0	0	0	0	0	0	-22,879
Total	8,841,038	252,482	620,463	75,669	3,952	149,600	1,102,166	1,010,860	20,135	1,030,995	-9,730	-144,944	8,757,535

