



**DUMFRIES AND GALLOWAY NHS BOARD
ENDOWMENT FUNDS**

**Annual Report and Accounts
For Year Ended 31 March 2016**

Introduction

This document contains the information that NHS Dumfries & Galloway is required to formally report each year for the Endowment Funds. It gives a financial overview for the period 1 April 2015 to 31 March 2016.

This document contains two parts:

- Reports and Certificates
- Annual Accounts

The annual accounts including the reports and certificates were adopted and approved by the full meeting of the NHS Dumfries & Galloway Endowment Trustees on 6th June 2016.

This report is available to download from our website at <http://www.nhsdg.scot.nhs.uk>. Alternatively a copy can be obtained by contacting NHS Dumfries and Galloway.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2016

The Trustees present their report and the audited Financial Statements of the Charity for the year ended 31st March 2016. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

OBJECTIVES AND ACTIVITIES

The purposes of the charity are:

- The advancement of health, through:
 - a) improvement in the physical and mental health of the Board's population;
 - b) the prevention, diagnosis and treatment of illness;
 - c) the provision of services and facilities in connection to the above;
 - d) education and development in connection to the above
 - e) 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.
- to observe any conditions attached to a donation or legacy prescribed by a donor to the charity, so far as is reasonably practicable, and consistent with the above purpose and the law.

For the purposes of complying with the Statement of Recommended Practice and FRS 102, the advancement of health is classified as the only activity undertaken by the charity.

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. The current investment objective is a balance of income and capital growth with a medium degree of risk.

In practice the Trustees select only those investments which they consider appropriate for a NHS endowment fund. There are no ethical or geographical restrictions with regard to investment other than the exclusion of companies primarily involved in the manufacture of alcohol, tobacco products, gambling, armaments or pay day loan companies.

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

ACHIEVEMENTS AND PERFORMANCE

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.

This has included a contribution to Blood bikes for the purchase of two bikes to support the work of the group; a contribution to the set up costs of a café at Mid Park hospital for the purpose of providing therapeutic benefits to patients and families. A number of pieces of equipment were supported from the endowment fund including an OCT machine for providing an enhanced Ophthalmology service for the West of the region.

The table below summaries the expenditure of the endowment fund during the year:

	2016 £	2015 £
Analysis of expenditure to 31 March		
Patients Amenities, Staff Amenities and Christmas Grants	167,920	148,443
Furniture and Fittings	49,681	89,702
Property Expenses	6,692	1,188
Medical and General Equipment	377,015	182,295
Computer Equipment	3,855	656
Books, Subscriptions and Printing	29,671	11,575
Professional Education and Course Expenses	81,336	112,348
Telephone Equipment and Expenses	100	237
Staffing and Travelling Expenses	311,835	303,012
Investment Management Costs	7,103	3,813
Endowment accountant	15,290	14,966
Administration	1,478	1,477
Audit Fee	5,400	4,320
Total Expenditure in the Period	1,057,376	874,032

Investments have not performed well during 2016; a market value loss of £831k has been taken against unrealised gains/losses. During the year a number of purchases and disposals have taken place to mitigate the downward trend. Performance is lower than the anticipated benchmark rates. Note 4 provides further breakdown of the movement during the year.

FINANCIAL REVIEW

As at the 31 March 2016; as per the table below the fund balance is circa £8.1m, a reduction of £1m during the financial year. 2015/16 has seen a reduction in income compared to previous years, the principal area of reduction being within legacies, expenditure has been in excess of income in year as a result. The fund has also taken a significant hit on the revaluation of investments which was highlighted in the performance section above.

	2016 £	2015 £
Fund Balance at Beginning of Period	9,111,478	8,757,535
Income in the Period	874,188	1,137,331
Expenditure in the Period	(1,057,376)	(874,032)
Revaluation Gain/(Loss)	(830,848)	90,644
Fund Balance at End of Period	8,097,442	9,111,478

Funds held for use	7,477,236	7,645,771
Funds held for investment (endowment)	200	200
CRH Antiques unrealised gain reserve	43,420	43,420
Unrealised Gain reserve	576,586	1,422,087
Fund Balance at End of Period	8,097,442	9,111,478

A revision of the reserves policy is on the work plan for the Endowment subcommittee for 2016/17, the current reserves policy states:

Normally charitable funds must be applied within a reasonable time; however, the Trustees recognise that flexibility may be appropriate for some funds.

Reserves may only be held in support of specific projects. This might include the need to accumulate funds to purchase a particular piece of equipment by a given date. A precise reserve figures and a timetable for monitoring and reviewing the policy must be given. The policy should take into account likely future donations to the fund and expenditure plans.

If fund holders wish to keep reserves for more than three years this must be explained giving a clear timetable for their application beyond this period.

Investments are registered in the name of Speirs and Jeffrey Client Nominees Limited on behalf of the Dumfries and Galloway Health Board Endowment Fund.

The investment policy is:

- At all times the annual assets of the Endowment Fund will be invested to provide a balance between long term growth, security, availability and maximisation of annual income.

- Decisions on investment policy and the types of investment to acquire and retain are complex and require the services of independent investment advisers.
- There are no ethical or geographical restrictions with regard to investment other than the exclusion of companies primarily involved in the manufacture of alcohol, tobacco products, gambling, armaments or pay day loan companies.
- The budget of the Board Endowment Fund shall be set at such a level that the fund would be able to absorb both the annual expenditure commitment and any foreseeable level of fluctuation within the finance markets.
- A report from the investment adviser should be considered by the Trustees quarterly.
- The Trustees shall periodically consider whether a change to the investment arrangements would be in the interests of the charity.
- As part of the preparation for the annual accounts there will be a reconciliation of the balance in the year end valuation summaries produced by the investment adviser and the balances in the Endowment Fund financial statements.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Dumfries and Galloway Health Board Endowment Fund 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".

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.

Members of the Board 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.

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.

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.

The Endowment Funds are reflected as a consolidation within the main Board accounts.

REFERENCE AND ADMINISTRATIVE DETAILS

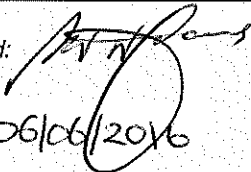
The table below sets out the key reference and administrative details:

Name of the Charity	Dumfries and Galloway Health Board Endowment Fund
Address	c/o Dumfries and Galloway Health Board Crichton Hall Dumfries, DG1 4TG
Scottish Charity Number	SC001116
Tax Reference	CR41402
Trustees	Mr P N Jones (Chairperson) Mrs P Halliday Mr R Allan Dr L Douglas Ms G Stanyard Mrs G Cardozo Ms L Bryce Mrs M Cossar Mr J Beattie Mr R Nicholson Mr J Ace Professor H Borland (To 31/12/15) Mr E Docherty (From 01/02/16) Dr A Cameron Mrs K Lewis
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 Royal Bank of Scotland 151 High Street Dumfries, DG1 2RA

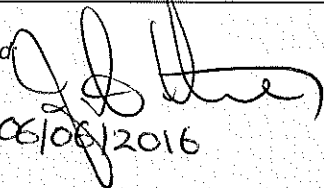
APPROVAL OF ACCOUNTS

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.

The Accounting Officer authorised these financial statements on behalf of the Trustees for issue on 6th June 2016.

Signed: 
Date: 06/06/2016

Mr Philip Jones
Chairman
Dumfries & Galloway NHS Board

Signed: 
Date: 06/06/2016

Mr Jeff Ace
Chief Executive
Dumfries & Galloway NHS Board

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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 in the applicable 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.

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.

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

DUMFRIES AND GALLOWAY NHS BOARD ENDOWMENT FUND ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016

We have audited the financial statements of Dumfries and Galloway Health Board Endowment Fund for the year ended 31st March 2016 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 presentation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 10, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatement 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 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Matters on which we are required to Report by Exception

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

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

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.

6th June 2016

ANNUAL ACCOUNTS

Dumfries and Galloway NHS Endowment Funds

Annual Accounts for the year ended 31 March 2016

Statement of Financial Activities

	Note	2016 All restricted and endowment funds £	2015 All restricted and endowment funds £
Income and endowments from:			
Donations and Legacies	2	506,962	773,921
Investments	3	281,009	269,095
Other Income		86,217	94,315
Total income and endowments		874,188	1,137,331
Expenditure on:			
Raising Funds: Investment management costs		7,103	3,813
Charitable Activities		1,050,273	870,219
Total expenditure		1,057,376	874,032
Total income/(expenditure) before gains and losses		(183,188)	263,299
Net Gains/(Losses) on Investments		(830,848)	90,644
Net income/(expenditure)		(1,014,036)	353,943
Net Movement in Funds		(1,014,036)	353,943
Reconciliation of Funds:			
Total funds brought forward		9,111,478	8,757,535
Total Funds Carried Forward		8,097,442	9,111,478

All of the above funds are restricted except the Miss Mina McKie fund, of which £200 relates to a permanent endowment.

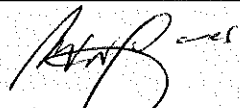
Dumfries and Galloway NHS Endowment Funds

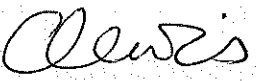
Annual Accounts for the year ended 31 March 2016

Balance Sheet as at 31 March 2016

	Note	As at 31.03.16 £	As at 31.03.15 £
Fixed Assets:			
Investments	4	6,810,612	7,594,424
Tangible Assets	5	43,420	43,420
		<u>6,854,032</u>	<u>7,637,844</u>
Current Assets:			
Debtors	6	261,388	96,576
Cash at bank and in hand		1,081,982	1,496,079
		<u>1,343,370</u>	<u>1,592,655</u>
Liabilities:			
Creditors: Amounts Falling Due Within one year	7	(99,960)	(119,021)
Net Current Assets		<u>1,243,410</u>	<u>1,473,634</u>
Total Net Assets or Liabilities		<u>8,097,442</u>	<u>9,111,478</u>
The Funds of the Charity:			
Restricted Income Funds		8,097,242	9,111,278
Endowment Funds		200	200
Total Charity Funds	8	<u>8,097,442</u>	<u>9,111,478</u>

These accounts were approved and authorised for issue by the Trustees on 6th June 2016 and were signed on their behalf by:

Signed: 
 Date: 06/06/2016
 Mr Philip Jones
 Chairman
 Dumfries & Galloway NHS Board
 Endowment Fund Trustee and Chairperson

Signed: 
 Date: 06/06/2016
 Mrs Katy Lewis
 Director of Finance
 Dumfries & Galloway NHS Board
 Endowment Fund Trustee

Dumfries and Galloway NHS Endowment Funds

Annual Accounts for the year ended 31 March 2016

Cash Flow Statement

	Note	Total funds 2016 £	Prior Year funds 2015 £
Cash Flows from operating activities:			
Net Cash provided by (used by) from operating activities	9	(648,070)	253,333
Cash Flows from investing activities:			
Dividends and Interest from investments		281,009	269,095
Proceeds from sale of investments		724,188	424,022
Purchase of investments		(771,224)	(509,698)
Net Cash provided by investing activities		233,973	183,419
Change in cash and cash equivalents in the reporting period		(414,097)	436,752
Cash and cash equivalents at the beginning of the reporting period		1,496,079	1,059,327
Cash and cash equivalents at the end of the reporting period	A	1,081,982	1,496,079
A. Analysis of cash and cash equivalents			
Cash in hand		327,956	857,466
Balances held by investment		4,026	38,138
Clydesdale short term deposit		750,000	600,475
Total cash and cash equivalents		1,081,982	1,496,079

Dumfries and Galloway NHS Endowment Funds

Annual Accounts for the year ended 31 March 2016

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.

1.1(a) Basis of Preparation

The accounts have been prepared:

- in compliance with the Charities Accounts (Scotland) Regulations 2006(as amended)
- in compliance with the Statement of Recommended Practice for Accounting and Reporting by Charities;
- in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- under the historic cost accounting rules, modified in relation to tangible fixed assets.

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.1(b) Reconciliation with previously Generally Accepted Accounting Practice:

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Reconciliation of reported net income:

Net income/(expenditure) as previously stated	263,299
Adjustment for gains/(losses) on investments now treated as a component of net income	90,644
2015 net income as restated	<u>353,943</u>

1.2 Tangible Fixed Assets

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 FRS (102) would not be material.

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.

Dumfries and Galloway NHS Endowment Funds

Annual Accounts for the year ended 31 March 2016

Notes to the Accounts

1.3 Income Recognition

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.

1.4 Expenditure Recognition

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.

1.5 Funds

Except for a £200 permanent endowment, which relates to the Miss Mina McKie fund, all funds are currently classified as restricted funds.

1.6 Investments

In line with the Statement of Recommended Practice (FRS 102) 2015, investments are stated at fair value (market value) at the year end date. Any realised and unrealised gains and losses on revaluation or disposals are combined in the Statement of Financial Activities

1.7 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.

1.8 Apportionment of costs to activities

The advancement of health is classified as the only activity of the Endowment fund, apportionment of support costs are allocated against the closing balance as at 31 March of each individual fund.

1.9 Debtors and Creditors

Debtors are measured at their recoverable amounts, no debtors are expected to be recoverable in more than a year therefore no debtors have been discounted.

Creditors are measured at their settlement amount.

1.10 VAT and Tax

VAT is chargeable on purchases unless VAT exemption has been applied for in relation to specific reliefs for medical/scientific equipment. The Charity is not VAT registered. Tax rules are applied as appropriate to charities.

Dumfries and Galloway NHS Endowment Funds

Annual Accounts for the year ended 31 March 2016

Notes to the Accounts

2. Legacies and Donations

	2016	2015
	£	£
Legacies	123,530	405,531
Donations	383,432	368,390
	506,962	773,921

3. Investment Income

	2016	2015
	£	£
Bank Interest	5,735	5,672
Dividends	196,538	216,283
Interest from Securities	78,736	47,140
	281,009	269,095

4. Investments

	2016	2015
	£	£
Market value at 1 April 2015	7,594,424	7,418,104
Additions During the Year	771,224	509,698
Disposals During the Year	(724,188)	(424,022)
Net Investment Gains/(Losses)	(830,848)	90,644
Market value at 31 March	6,810,612	7,594,424
Book value at 31 March	6,234,030	6,172,337

Investments at Market Value Comprised:

	2016	2015
	£	£
Gilt Edged	1,020,988	667,067
Other Fixed Interest	1,054,492	1,710,301
Equities	4,735,132	5,217,056
Totals	6,810,612	7,594,424

In line with the Statement of Recommended Practice (FRS 102) 2015, the investments are stated at market value.

All investments are classified as listed investments.

Dumfries and Galloway NHS Endowment Funds

Annual Accounts for the year ended 31 March 2016

Notes to the Accounts

5. Tangible Fixed Assets

	Antiques 2016 £	Antiques 2015 £
Valuation at 1 April	43,420	43,420
Valuation at 31 March	43,420	43,420

Tangible Fixed Assets comprise of a range of antiques held. These were valued in 2014/15 between £41,260 and £60,580 by Thomson Roddick, Scottish Auctions. The antiques remain held in the ledger at their 2013/14 value.

6. Debtors

	2016 £	2015 £
Debtors due within one year:		
Investment income receivable	16,325	11,728
Due from related undertakings	139,698	83,172
Prepayments and Accrued Income	105,365	1,676
Total	261,388	96,576

7. Creditors

	2016 £	2015 £
Creditors due within one year:		
Due to related undertakings	87,232	86,443
Accruals and Deferred Income	6,932	28,788
Other Creditors	5,796	3,790
Total	99,960	119,021

Dumfries and Galloway NHS Endowment Funds

Annual Accounts for the year ended 31 March 2016

Notes to the Accounts

8. Analysis of Charity Funds held

Fund Name	Fund Balances Brought Forward £	Income £	Expenditure £	Gains/ (Losses)	Fund Balances Carried Forward £
Alexandra Unit	720,526	89,734	249,353	1,101	562,009
Annan Hospital	22,325	4,046	9,956	32	16,447
Castle Douglas Hospital	90,003	3,507	365	183	93,327
Child Development	142,480	17,554	28,798	258	131,493
Community Nursing & Health Centres	24,211	2,380	3,076	46	23,561
Community Services	91,336	6,129	2,466	187	95,185
Crichton Royal Antiques	214,567	14,566	19,522	412	210,022
DGRI Wards & Departments	1,179,267	291,074	283,912	2,330	1,188,760
Frances Steel Mitchell	29,436	1,139	319	59	30,316
Galloway Community Hospital	470,770	108,168	50,908	1,037	529,066
Heartstart	35,465	15,552	20,423	60	30,654
Kirkcudbright Hospital	261,031	12,416	11,492	514	262,469
Leukaemia	78,042	3,041	317	159	80,925
Lochmaben Hospital	8,824	2,999	3,604	16	8,235
Margaret Barty	196,154	7,411	6,752	386	197,199
Maternity Units	80,317	8,809	5,893	163	83,397
Mental Health	101,887	10,741	17,727	186	95,087
Moffat Hospital	139,247	6,000	567	284	144,964
Newton Stewart Hospital	121,117	9,994	20,992	216	110,335
Oncology Department	706,849	53,595	93,662	1,309	668,091
Ophthalmology	227,440	9,228	58,002	351	179,017
Other Funds	90,450	10,035	6,153	185	94,517
Renal Care	183,875	15,121	6,169	379	193,206
Research Funds	398,166	49,700	13,596	853	435,122
Solway Holiday Home	188,343	7,083	7,333	369	188,462
Specific Funds	536,044	59,087	73,883	1,024	522,272
Stranraer Healthcare Facility	336,918	12,505	17,318	652	332,757
Telfer Trust	121,935	4,752	495	248	126,439
Thomas Hope Hospital	48,721	3,230	437	101	51,615
Thornhill Hospital	18,291	5,221	12,637	20	10,896
Scottish Hospital Trust	781,935	29,373	31,248	1,532	781,592
	7,645,971	874,188	1,057,376	14,653	7,477,436
CRH Antiques	43,420	0	0	0	43,420
Unrealised Gains/Losses	1,422,087	0	0	(845,501)	576,586
Total	9,111,478	874,188	1,057,376	(830,848)	8,097,442

Dumfries and Galloway NHS Endowment Funds

Annual Accounts for the year ended 31 March 2016

Notes to the Accounts

9. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2016	2015
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(1,014,036)	353,943
Adjustments for:		
(Gains)/Losses on investments	830,848	(90,644)
Dividends and Interest from Investments	(281,009)	(269,095)
Increase/(decrease) in creditors	(19,061)	(36,281)
(Increase)/decrease in debtors	(164,812)	295,410
Net cash provided by (used in) operating activities	(648,070)	253,333

10. Trustees and staff remuneration

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

The salary costs of the endowment accountant amounted to £15,290 (0.50 WTE, headcount of 1). This comprises £836 National Insurance contributions and £1,874 employers' superannuation contributions. The individual is employed by NHS Dumfries and Galloway.

11. Related Party transactions

A register of interests, which includes details of company directorships or other significant interests held by Board members that may conflict with their management responsibilities, is available by contacting the Board Administrator.

<http://www.nhsdg.scot.nhs.uk/About Us/Corporate Governance/Corporate Governance>

There are no related party transactions in the period which require to be disclosed.

12. Auditor's Remuneration

A fee of £5,400 inclusive of VAT was incurred for the statutory audit of the endowment funds by Carson and Trotter.

13. Events after the end of the reporting period

Since the year end the Endowment Fund have received a legacy amounting to £18567.68, as this was not known at the balance sheet date no adjustment has been made in the accounts.