

Charity registration number SC016791

**HIGHLAND HEALTH BOARD ENDOWMENT FUNDS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T Allison A Anderson G Bell J Boardman E Calthness A Christie A Clark M Cockburn S Compton-Bishop H Cooper G Corner A Donald P Dudek P MacRae J McCoy G O'Brien B Peters S Ringwood G Rodger C Sinclair L Bussell D Garden	(Appointed 14 June 2022) (Appointed 8 August 2022) (Appointed 30 May 2022) (Appointed 1 February 2023)
Charity number	SC016791	
Principal address	NHS Highland Finance Department Assynt House, Beechwood Park Inverness IV2 3BW	
Auditor	MacKenzie Kerr Limited Redwood 19 Culduthel Road Inverness IV2 4AA	
Bankers	Royal Bank of Scotland plc Inverness Head Office 29 Harbour Road Inverness IV1 1NU	
Investment advisors	Adam & Company Wealth Management 40 Princes Street Edinburgh EH2 2BY	
Head of Area Accounting	Iain Addison	(Retired 31 December 2022)
Head of Financial Services	Sophie Kiff	

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

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HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Royal Charter, the Charities and Trustee 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the charity is:

- The advancement of health, through:
 - a improvement in the physical and mental health of the Board's population including the employees of NHS Highland;
 - b the prevention, diagnosis and treatment of illness;
 - c the provision of services and facilities in connection to the above;
 - d research into any matter 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 purpose of complying with the Office of the Scottish Charity Regulator (OSCR) the activities undertaken by the charity are classified as the advancement of health, the relief for those in need by reason of age, ill health, disability, financial hardship or other disadvantage, and any other purpose that may be reasonably regarded as analogous to the activities above.

The trustees engage Adam & Company Wealth Management as investment managers and have given them discretionary powers to invest within the policies of the Board of Trustees. The Board of Trustees has a policy of not investing in companies whose major share of income is derived from manufacturing of tobacco or alcohol products or armaments production.

Achievements and performance

Using the resources, the endowment fund's main purpose is to continue to provide benefit for patients in hospital and community-based clients as well as for residents in care homes overseen by NHS Highland. As in previous years, the endowment fund has also provided monies for staff development and research projects.

Some examples of how we have spent monies this year include a Therapy Pony coming to New Craigs Hospital, plants to enhance the staff area, prizes for a step count challenge, prizes to encourage wellbeing and activities for staff, and a Resus Annie for training staff. Also, we continue to provide games for activities for the benefit of Care Home residents as well as Hospital inpatients.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Table 1 below summarises the expenditure of the endowment fund during the year:

	2023	2022
	£	£
Analysis of Expenditure to 31 March		
Patients welfare and amenities	181,154	120,544
Purchase of medical equipment	142,276	214,700
Purchase of other equipment and infrastructure costs	233,962	15,907
Medical research	950	11,946
Staff welfare and amenities	139,064	131,259
Staff education, training and development	148,489	134,100
Books and stationery	1,960	2,309
Catering and hospitality	84	320
Support costs	115,656	103,695
Investment management costs	40,627	43,718
Auditors' remuneration	13,201	8,100
Total Expenditure in the Period	<u>1,017,423</u>	<u>786,598</u>

Financial review

As at the 31st March 2023 as per the table below, the fund balance is just over £8.9m. Losses in the value of investments during the year of £450k was one of the main contributory factors in the decrease in the fund balance of £400k.

	2023	2022
	£	£
Fund balance at beginning of period	9,383,748	9,161,600
Income in the period	1,067,222	742,507
Expenditure in the period	(1,017,423)	(786,597)
Revaluation gain/(loss)	(450,078)	266,238
Fund balance at end of period	<u>8,983,469</u>	<u>9,383,748</u>

The net outgoing resources on unrestricted funds during the year were £269,298 but losses on disposals and investment valuations resulted in an overall decrease in funds of £474,100. The net incoming resources on restricted funds during the year were £319,097 and losses on disposals and investment valuations resulted in an increase in funds of £73,821. At the balance sheet date, £4,493,883 was held in general funds and £4,489,586 in restricted funds. More details are shown in the Statement of Financial Activities. The reason for any deficit on funds is shown in note 15.

Reserves policy

The combined funds are represented by a portfolio of invested funds managed by the investment managers, a current bank account and by term deposits with banks. The trustees must ensure that there are sufficient liquid resources to meet routine payment requirements. Surplus funds will be transferred to a short term investment account and, where it is determined there are long term excess balances, these will be transferred to the investment managers. The trustees agree that the unrestricted funds have a minimum reserves level of £2.5 million.

The trustees agree that expenditure on Budget and General Endowment Funds be limited to estimated revenue.

Principal funding sources

The principal funding sources were donations, legacies, and investment income.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment policy

The investment policy approved by the trustees has the overriding principle to maintain the capital base of the Unrestricted fund on a long-term basis. Restricted funds should be utilised as soon as practicable and in line with the donors wishes.

Investment advisors will be appointed and the policy ensures that all investments are ethically and environmentally sound, and are not opposed to the "purpose" of the charity.

Specifically, there should be no investment in companies directly involved in the manufacture of tobacco, alcoholic products or in armaments production.

The trustees may consider options to invest in capital schemes, where the return on investment and risks involved are fully evaluated, in addition to investing in the Stock market through advisors/brokers.

Investment in health-related research and development opportunities may also be considered by the trustees.

Plans for future periods

The trustees aim to ensure that individual funds will continue to be used for the benefit of the specific fund, area or department in accordance with the stated use of the fund. The trustees also aim to limit the number of new individual funds created.

Structure, governance and management

Highland Health Board Endowment Funds is a statutory corporation created by statute and is a charity recognised by the Office of the Scottish Charity Regulator under reference (SC016791), having its principal address at the Finance Department, Assynt House, Beechwood Park, Inverness IV2 3BW.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

T Allison	
A Anderson	
G Bell	
J Boardman	
E Calthness	
A Christie	
A Clark	
M Cockburn	(Appointed 14 June 2022)
S Compton-Bishop	
H Cooper	(Appointed 8 August 2022)
G Corner	(Appointed 30 May 2022)
A Donald	
P Dudek	
D Garden	(Resigned 30 June 2022)
D MacKay	(Resigned 5 May 2022)
P MacRae	
H May	(Resigned 31 October 2022)
J McCoy	
G O'Brien	
K Patience-Quate	(Appointed 1 November 2022 and resigned 31 January 2023)
B Peters	
S Ringwood	
Professor B Robertson	(Resigned 31 March 2023)
G Rodger	
C Sinclair	
G Hardie	(Resigned 5 May 2022)
L Bussell	(Appointed 1 February 2023)
D Garden	

Recruitment and appointment of trustees

All members of the Highland Health Board appointed by Scottish Ministers are trustees of the Endowment Funds and carry attendant responsibilities.

Organisational structure

Endowment general funds are administered by the trustees by means of delegated budget funds administered by Directors of Operations. The trustees have the sole authority to authorise any expenditure over £25,000. Endowment specific funds are restricted by nature. Each fund is administered by an individual manager(s) who is responsible for authorising expenditure from that fund in accordance with the stated use of the fund and to their Delegated Level of Authority.

Financial record keeping is undertaken by the Financial Services Department of NHS Highland under the direction of the Director of Finance.

Induction and training of trustees

The trustees are required to be familiar with charity law in connection with their day to day work, in particular with the practical work of this charity.

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.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The most significant risk relates to the investment of funds. The trustees have approved an investment policy and appointed investment managers to minimise this risk, whilst maximising the income from the investments within the risk profile agreed as part of the investment policy. The trustees are satisfied that systems are in place to mitigate our exposure to the major risks to provide reasonable assurance against fraud and error.

Related parties

Throughout the financial year, the charity makes use of the Highland Health Board finance system to process and pay, on its behalf, items of expenditure. All trustees of the charity are members of the Highland Health Board.

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).

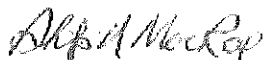
The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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' report was approved by the Board of Trustees.



.....
P MacRae
Trustee

Date: 27 June 2023

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

Opinion

We have audited the financial statements of Highland Health Board Endowment Funds (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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).

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 the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

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 (as amended) 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including thorough discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with key management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include The Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006, and the National Health Service (Scotland) Act 1978.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

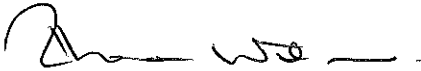
During the planning meeting with the audit team, the Responsible Individual (RI) drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the RI's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Rhona Wilson, BA, FCCA (Senior Statutory Auditor)
for and on behalf of MacKenzie Kerr Limited

17 July 2023

Chartered Accountants
Statutory Auditor

Redwood
19 Culduthel Road
Inverness
IV2 4AA

MacKenzie Kerr Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	21,825	804,989	826,814	486,681
Charitable activity income	3	-	9,844	9,844	7,350
Investments	4	115,983	114,581	230,564	248,476
Total income		137,808	929,414	1,067,222	742,507
Expenditure on:					
Raising funds	5	35,190	5,437	40,627	43,718
Charitable activities	6	371,916	604,880	976,796	742,879
Total expenditure		407,106	610,317	1,017,423	786,597
Net gains/(losses) on Investments	10	(211,165)	(238,913)	(450,078)	266,238
Net (outgoing)/incoming resources before transfers		(480,463)	80,184	(400,279)	222,148
Gross transfers between funds		6,363	(6,363)	-	-
Net movement in funds		(474,100)	73,821	(400,279)	222,148
Fund balances at 1 April 2022		4,967,983	4,415,765	9,383,748	9,161,600
Fund balances at 31 March 2023		4,493,883	4,489,586	8,983,469	9,383,748

The statement of financial activities includes all gains and losses recognised in the year.

All Income and expenditure derive from continuing activities.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:				
Donations and legacies	2	4,937	481,744	486,681
Charitable activity income	3	-	7,350	7,350
Investments	4	129,736	118,740	248,476
Total income		134,673	607,834	742,507
Expenditure on:				
Raising funds	5	23,076	20,642	43,718
Charitable activities	6	220,344	522,535	742,879
Total expenditure		243,420	543,177	786,597
Net gains/(losses) on investments	10	138,502	127,736	266,238
Net (outgoing)/incoming resources before transfers		29,755	192,393	222,148
Net movement in funds		29,755	192,393	222,148
Fund balances at 1 April 2021		4,938,228	4,223,372	9,161,600
Fund balances at 31 March 2022		4,967,983	4,415,765	9,383,748

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	12		8,958,995		9,219,698
Current assets					
Debtors	13	11,164		4,046	
Cash at bank and in hand		391,723		294,468	
			402,887		298,514
Creditors: amounts falling due within one year	14	(378,413)		(134,464)	
Net current assets			24,474		164,050
Total assets less current liabilities			8,983,469		9,383,748
Income funds					
Restricted funds	15		4,489,586		4,415,765
Unrestricted funds - general			4,493,883		4,967,983
			8,983,469		9,383,748

The financial statements were approved by the Trustees on 27.06.2023



P MacRae
Trustee

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		56,066		(274,957)
Investing activities					
Purchase of Investments		(607,014)		(119,415)	
Proceeds from disposal of investments		417,639		(84,185)	
Investment income received		230,564		248,476	
Net cash generated from investing activities			41,189		44,876
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			97,255		(230,081)
Cash and cash equivalents at beginning of year			294,468		524,549
Cash and cash equivalents at end of year			<u>391,723</u>		<u>294,468</u>

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Highland Health Board Endowment Funds is a public benefit entity, registered as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator under charity number SC016791.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which have been included at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. Material legacies which have been notified, but not recognised as income in the Statement of Financial Activities, are disclosed in a separate note to the accounts.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is included on the accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

The cost of generating funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs have been allocated to charitable activities on the basis of the percentage of each charitable activity's expended resources in relation to the total charitable activities expended resources.

1.6 Fixed asset investments

The investment policy of the charity is to ensure that surplus funds not required immediately for current expenditure are invested appropriately for the medium and long-term benefit of the endowment funds.

Listed investments are stated at fair value at the balance sheet date.

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 fair value (purchase price if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase price if later).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	21,815	757,926	779,741	4,937	455,895	460,832
Legacies receivable	10	47,063	47,073	-	25,849	25,849
	<u>21,825</u>	<u>804,989</u>	<u>826,814</u>	<u>4,937</u>	<u>481,744</u>	<u>486,681</u>

3 Charitable activity income

	Staff education, training and development 2023 £	Staff education, training and development 2022 £
Performance related grants	<u>9,844</u>	<u>7,350</u>

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Income from listed investments	115,983	114,581	230,564	129,736	118,695	248,431
Interest receivable	-	-	-	-	45	45
	<u>115,983</u>	<u>114,581</u>	<u>230,564</u>	<u>129,736</u>	<u>118,740</u>	<u>248,476</u>

5 Raising funds

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Investment management	35,190	5,437	40,627	23,076	20,642	43,718
	<u>35,190</u>	<u>5,437</u>	<u>40,627</u>	<u>23,076</u>	<u>20,642</u>	<u>43,718</u>

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Contributions to healthcare	Medical research	Patients' welfare and amenities	Staff welfare and amenities	Staff education, training and development	Other charitable expenditure	Infrastructure	Total 2023	Total 2022
	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £	£	£
Contributions to healthcare	142,276	950	181,154	139,064	148,489	2,044	233,962	847,939	631,085
Share of support costs (see note 7)	19,409	129	24,696	18,970	20,257	279	31,916	115,656	103,694
Share of governance costs (see note 7)	2,215	15	2,819	2,165	2,312	32	3,643	13,201	8,100
	<u>163,900</u>	<u>1,094</u>	<u>208,669</u>	<u>160,199</u>	<u>171,058</u>	<u>2,355</u>	<u>269,521</u>	<u>976,796</u>	<u>742,879</u>
Analysis by fund									
Unrestricted funds - general	8,284	1,005	11,925	22,729	119,781	119	208,073	371,916	220,344
Restricted funds	155,616	89	196,744	137,470	51,277	2,236	61,448	604,880	522,535
	<u>163,900</u>	<u>1,094</u>	<u>208,669</u>	<u>160,199</u>	<u>171,058</u>	<u>2,355</u>	<u>269,521</u>	<u>976,796</u>	<u>742,879</u>

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities (Continued)

For the year ended 31 March 2022

	Contributions to healthcare	Medical research	Patients' welfare and amenities	Staff welfare and amenities	Staff education, training and development	Other charitable expenditure	Infrastructure	Total 2022
	£	£	£	£	£	£	£	£
Contributions to healthcare	214,700	11,946	120,544	131,259	134,100	2,629	15,907	631,085
Share of support costs (see note 7)	35,276	1,959	19,920	21,476	22,005	447	2,611	103,694
Share of governance costs (see note 7)	2,757	153	1,556	1,677	1,719	34	204	8,100
	<u>252,733</u>	<u>14,058</u>	<u>142,020</u>	<u>154,412</u>	<u>157,824</u>	<u>3,110</u>	<u>18,722</u>	<u>742,879</u>
Analysis by fund								
Unrestricted funds - general	20,075	7,635	49,271	37,225	104,399	254	1,485	220,344
Restricted funds	232,658	6,423	92,749	117,187	53,425	2,856	17,237	522,535
	<u>252,733</u>	<u>14,058</u>	<u>142,020</u>	<u>154,412</u>	<u>157,824</u>	<u>3,110</u>	<u>18,722</u>	<u>742,879</u>

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	115,104	-	115,104	103,267	-	103,267
Bank charges	257	-	257	211	-	211
Miscellaneous expenses	295	-	295	216	-	216
Audit fees	-	10,701	10,701	-	6,100	6,100
Accountancy	-	2,500	2,500	-	2,000	2,000
	<u>115,656</u>	<u>13,201</u>	<u>128,857</u>	<u>103,694</u>	<u>8,100</u>	<u>111,794</u>
Analysed between						
Charitable activities	<u>115,656</u>	<u>13,201</u>	<u>128,857</u>	<u>103,694</u>	<u>8,100</u>	<u>111,794</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	<u>-</u>	<u>-</u>

Staff costs of £115,104 represent the amounts re-imbursed to NHS Highland for staff employed on the work of the Endowment Funds.

10 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	general		general		
	2023	2023	2023	2022	2022
	£	£	£	£	£
Revaluation of investments	(109,047)	(123,376)	(232,423)	133,642	256,896
Gain/(loss) on sale of investments	(102,118)	(115,537)	(217,655)	4,860	9,342
	<u>(211,165)</u>	<u>(238,913)</u>	<u>(450,078)</u>	<u>138,502</u>	<u>266,238</u>

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2022	8,594,534	625,164	9,219,698
Additions	807,014	786,439	1,393,453
Valuation changes	(232,423)	-	(232,423)
Disposals	(773,419)	(648,315)	(1,421,734)
At 31 March 2023	<u>8,195,706</u>	<u>763,288</u>	<u>8,958,994</u>
Carrying amount			
At 31 March 2023	<u>8,195,706</u>	<u>763,288</u>	<u>8,958,994</u>
At 31 March 2022	<u>8,594,534</u>	<u>625,164</u>	<u>9,219,698</u>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	11,164	4,046
	<u>11,164</u>	<u>4,046</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	357,288	115,364
Accruals and deferred income	21,125	19,100
	<u>378,413</u>	<u>134,464</u>

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 1 April 2022	Movement in funds				Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Resources expended	Revaluations, gains and losses		Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£	£
Restricted funds	4,223,372	607,834	(543,178)	127,736	4,415,765	929,414	(610,317)	(6,363)	(238,913)	4,489,586

Restricted funds - these are funds that can only be used for particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Transfer between funds

Transfers between funds are as a result of general budget funds being reclassified as restricted funds.

Fund deficit

There are three funds with a total deficit of £12,831. These relate to a delay in allocating income to a specific fund, which will be rectified post year end.

Full details of the individual funds held on page 24-29.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Investments	4,553,529	4,405,466	8,958,995	4,926,721	4,292,977	9,219,698
Current assets/(liabilities)	(59,646)	84,120	24,474	41,263	122,787	164,050
	<u>4,493,883</u>	<u>4,489,586</u>	<u>8,983,469</u>	<u>4,967,984</u>	<u>4,415,764</u>	<u>9,383,748</u>

17 Related party transactions

The Charity is related to NHS Highland Board by virtue of common Trustees/Board Members.

During the year, the charity purchased services from NHS Highland to the value of £318,842 (2022 - £106,523).

Throughout the financial year, the charity makes use of the Highland Health Board finance system to process and pay, on its behalf, items of expenditure which have been initiated and approved by the charity. During the year, Highland Health Board processed £643,835 (2022 - £631,304) of expenses at the request of the endowment funds and was correctly reimbursed for these expenses. At the balance sheet date, the charity owed the Highland Health Board £357,288 (2022 - £115,365) for expenses paid through their finance system as requested by the endowment funds.

18 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(400,279)	222,148
Adjustments for:		
Investment income recognised in statement of financial activities	(230,564)	(248,476)
Loss/(gain) on disposal of investments	217,655	(9,342)
Fair value gains and losses on investments	232,423	(256,896)
Movements in working capital:		
(Increase) in debtors	(7,118)	(1)
Increase in creditors	243,949	17,610
Cash generated from/(absorbed by) operations	<u>56,066</u>	<u>(274,957)</u>

19 Analysis of changes in net funds

The charity had no debt during the year.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Consolidation

The results of Highland Health Board Endowment Funds have been consolidated into the accounts of Highland Health Board on the basis that all trustees are also members of Highland Health Board and therefore effectively operate under common control for accounting purposes. The consolidated accounts are publicly available and can be accessed on the Highland Health Board website at www.nhshighland.scot.nhs.uk and click on 'Publications and public records followed by 'Annual accounts - Highland Health Board'.

21 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

Highland Health Board Endowments Funds
Balances as at 31 March 2023

		Balance as at 01/04/2022	Transactions	Balance as at 31/03/2023
UNRESTRICTED FUNDS				
HEUGEN01	GENERAL FUND	4,730,864.87	(764,248.27)	3,966,616.60
		4,730,864.87	(764,248.27)	3,966,616.60
Budget Funds				
HEUBUD01	Budget Non-Core Learning	1,669.61	(8,215.61)	(6,546.00)
HEUBUD02	Acute (formerly Raigmore)	(192.07)	35,149.00	34,956.93
HEUBUD03	Budget Research + Development	14,230.00	(950.00)	13,280.00
HEUBUD04	South + Mid Highland Budget	17,939.32	(2,180.45)	15,758.87
HEUBUD05	Budget North + West Highland	2,134.12	(706.31)	1,427.81
HEUBUD06	Budget Corp Service/Facilities	4,704.95	(1,219.96)	3,484.99
HEUBUD07	Committee Discretionary Fund	48,807.70	(26,807.70)	22,000.00
HEUBUD14	Argyll+Bute SCP	47,787.44	17,418.38	65,205.82
HEUBUD20	Staff recognition awards	2,600.00	0.00	2,600.00
HEUBUD22	New craigs outdoor classroom	29,461.31	(544.70)	28,916.61
HEUBUD23	Fundraising C19	67,974.62	111.57	68,086.19
HEUBUD24	Highland Social Care Partnersh	0.00	25,000.00	25,000.00
HEUBUD25	Patient Wifi	0.00	253,096.00	253,096.00
	Total	237,117.00	290,150.22	527,267.22
Grand Total		4,967,981.87	(474,098.05)	4,493,883.82
RESTRICTED FUNDS				
HERG0001	Suspense General	31,362.42	(37,320.91)	(5,958.49)
HERG0004	Deaf Services + Hearing Suppor	74,514.51	(2,614.64)	71,899.87
HERG0005	Designated Donations Fund	7,883.30	(263.33)	7,619.97
HERG0006	Raigmore Chapel Fund	8,901.41	281.06	9,182.47
HERG0007	New Craigs Chaplaincy/Church	3,117.31	(104.13)	3,013.18
HERG0008	National Charities Together	50,716.94	(38,594.11)	12,122.83
HERG0009	Acute Division	918.60	(918.60)	0.00
HERG0010	North Highland	37,134.57	(37,461.54)	(326.97)
HERG0011	Argyll + Bute	11,856.06	(1,824.76)	10,031.30
	Total	226,405.12	(118,820.96)	107,584.16
Argyll & Bute				
HERAB002	Argyll + Bute Hospital	55.30	16.46	71.76
HERAB003	A + B Hosp Research Fund	7,478.86	(1,294.62)	6,184.24
HERAB005	Mid Argyll Cancer Care Fund	54,447.50	(3,686.87)	50,760.63
HERAB006	Mid Argyll Maternity Fund	3,973.37	136.16	4,109.53
HERAB007	Mid Argyll Community Nursing	1,076.42	128.20	1,204.62
HERAB008	Mid Argyll Hosp Knapdale Ward	51.69	(2.29)	49.40
HERAB009	Campbelltown Hospital Legacies	914.40	(40.43)	873.97
HERAB010	Campbelltown Hospital	135,228.68	12,833.26	148,061.94
HERAB011	Islay Hospital	17,815.03	1,504.76	19,319.79
HERAB012	Islay Community Nursing	7,036.89	1,997.60	9,034.49
HERAB013	Jura Community Nursing	3,186.12	(140.90)	3,045.22
HERAB014	Pfpi Training Fund	9,904.65	(437.95)	9,466.70
HERAB015	Islay+Jura Palliative Care Fd	30,330.37	(1,058.50)	29,271.87
HERAB016	Islay Midwives	186.19	(8.23)	177.96
HERAB017	Mid Argyll Glenaray Patients	4,059.39	(105.99)	3,953.40
HERAB018	Mid Argyll Glenaray Staff	4,305.90	187.79	4,493.69
HERAB020	Kintyre Dialysis Unit	1,916.48	(84.75)	1,831.73
HERAB021	Cowal Community Hospital	519.59	(456.92)	62.67
HERAB022	Bute Community Palliative Care	31,820.99	(8,803.03)	23,017.96
HERAB023	Victoria Hosp, Rothesay Equip	17,100.89	(1,557.62)	15,543.27
HERAB024	Victoria Hospital, Rothesay	2,854.87	(1,297.40)	1,557.47
HERAB025	Victoria Hosp,Rothesay Nursing	4,308.80	(309.32)	3,999.48
HERAB026	Cowal Childrens	704.31	(31.15)	673.16
HERAB027	Bute Community Equipment Fund	2,041.15	(90.26)	1,950.89
HERAB028	Cowal Commun Palliative Care	3,715.04	(253.52)	3,461.52
HERAB029	Community Mental Health Team	1,398.33	(269.67)	1,128.66
HERAB030	Bute Community Nurses Fund	3,993.74	(605.65)	3,388.09
HERAB031	Cowal Community Nurses Fund	(0.25)	901.21	900.96
HERAB032	Lomond Dental Fund	5,651.67	(250.25)	5,401.42
HERAB033	Hel+lom Community Nursing	500.77	(22.14)	478.63
HERAB034	Lorn + Islands Dgh Physio	2,384.83	(105.45)	2,279.38
HERAB035	Lorn + Islands Dgh Pharmacy	1,115.02	(49.31)	1,065.71

Highland Health Board Endowments Funds
Balances as at 31 March 2023

		Balance as at 01/04/2022	Transactions	Balance as at 31/03/2023
HERAB036	Lorn+Islands Dgh Cardiac Rehab	5,226.99	(231.12)	4,995.87
HERAB037	L+I Dgh Cardio Respiratory	13,820.74	(611.14)	13,209.60
HERAB038	Lorn + Islands Dgh Cancer Care	68,011.64	14,933.63	82,945.27
HERAB039	Lorn + Islands Dgh Stroke	3,559.22	(157.39)	3,401.83
HERAB040	L+I Dgh Maternity Equip	1,023.39	(456.61)	566.78
HERAB041	North Argyll Cancer Supp Group	3,578.70	(158.25)	3,420.45
HERAB042	Lorn + Islands Dgh Gen Medicin	1,196.33	163.72	1,360.05
HERAB043	L+I Dgh Care Of The Elderly	949.03	(41.98)	907.05
HERAB044	Mull + Iona Community Hospital	2,944.85	(130.23)	2,814.62
HERAB046	Nrth Argyll Com.Nurse Equip	3,128.46	(138.32)	2,990.14
HERAB047	Lorn + Islands Dgh	20,481.47	(1,196.80)	19,284.67
HERAB048	The Argyll Fund	48,482.77	(13,230.90)	35,251.87
HERAB049	Lomond + Argyll Resuscitation	120.14	(5.32)	114.82
HERAB050	Argyll Basics Fund	15,503.38	(685.55)	14,817.83
HERAB051	Oban Post Graduate Centre Fund	24,561.99	1,239.67	25,801.66
HERAB052	Isle of Bute Dialysis	373.54	6,098.13	6,471.67
HERAB053	A+B Annual Awards	0.07	0.00	0.07
HERAB054	Applecross Helipad Contingency	10,735.97	(474.74)	10,261.23
HERAB055	Mid Argyll General	5,280.02	(569.13)	4,710.89
HERAB056	Maki Cardiac Fund	0.00	942.19	942.19
	Total	589,055.69	2,033.08	591,088.77
North & West Highland				
HERNW001	Caithness Community	34,531.33	(1,999.59)	32,531.74
HERNW002	Caithness Palliative Care	87,630.55	5,918.67	93,549.22
HERNW005	Thurso Princes St Dist.Nurses	3,387.56	899.92	4,287.48
HERNW006	Caithness Diabetic Fund	2,127.02	0.17	2,127.19
HERNW008	Caithness Gen - General Fund	20,658.82	18,333.40	38,992.22
HERNW009	Caithness Gen - A+E General	3,541.00	1,113.26	4,654.26
HERNW010	Caithness Gen-Bignold General	8,851.70	(3,023.50)	5,828.20
HERNW011	Caithness Gen-Cardiology Gener	235.69	(10.41)	225.28
HERNW012	Caithness Gen-Henderson Genera	3,810.65	(248.17)	3,562.48
HERNW014	Caithness General - Renal Unit	32,034.87	1,024.68	33,059.55
HERNW015	Caithness Gen-Rosebank General	17,560.51	1,433.71	18,994.22
HERNW016	Caithness Gen-Theatre General	3,005.57	(10.97)	2,994.60
HERNW017	Caithness Gen - Xray Dept Fund	17,277.51	265.40	17,542.91
HERNW018	Caithness Gen Post Grad Fund	14,885.59	1,604.95	16,490.54
HERNW019	Dunbar Hospital	24,990.02	(5,284.35)	19,705.67
HERNW021	Dunbar Hosp Palliative Care	11,814.96	5,689.99	17,504.95
HERNW022	T+c General Endowment Fund	46,324.17	(7,334.41)	38,989.76
HERNW023	Caithness Older adults MH Fund	12,257.84	(1,700.77)	10,557.07
HERNW024	Lybster Medical Practice	3,591.01	332.53	3,923.54
HERNW025	Wick District Nurses Fund	13,966.05	472.89	14,438.94
HERNW026	Chronic Pain Management	1,172.10	(52.05)	1,120.05
HERNW027	Pulteney House	3,537.48	1,617.23	5,154.71
HERNW028	Bayview House	3,343.52	90.21	3,433.73
HERNW032	Town + County Garden	700.16	(186.80)	513.36
HERNW033	Belford Ward One	571.35	1,764.05	2,335.40
HERNW034	Belford Ward One Staff	3,183.94	10.75	3,194.69
HERNW035	Belford General Fund	57,014.06	3,830.24	60,844.30
HERNW036	Belford Maternity Fund	3,653.77	(280.70)	3,373.07
HERNW037	Belford Physiotherapy Fund	1,037.29	(45.87)	991.42
HERNW038	Belford A + E	11,638.63	(304.32)	11,334.31
HERNW039	Belford Children'S Ward	159.01	(7.02)	151.99
HERNW040	Belford Hdu	1,450.03	161.15	1,611.18
HERNW041	Belford Stroke Fund	1,204.77	(53.27)	1,151.50
HERNW042	Belford X-Ray General	215.10	(42.48)	172.62
HERNW043	Belford-Diabetes Unit	8,130.38	(359.52)	7,770.86
HERNW044	Belford - Renal Unit	4,298.58	573.64	4,872.22
HERNW046	Belford Mobile Heart Monitor	4,148.90	(183.45)	3,965.45
HERNW048	Belford Cau	8,791.35	5,781.53	14,572.88
HERNW049	Belford Cau (Staff)	203.08	698.44	901.52
HERNW050	Ft Wm Post Grad Centre Fund	12,582.96	(3,047.68)	9,535.28
HERNW051	Lochaber Commun Nursing Fund	18,315.07	(3,629.63)	14,685.44
HERNW052	Loch Cancer/Palliative Fund	118,193.57	(5,979.70)	112,213.87
HERNW053	Lochaber Parkinsons Fund	103.52	(4.58)	98.94
HERNW055	Montrose Centre	7,540.55	445.26	7,985.81
HERNW056	Dail Mhor House	1,178.75	312.41	1,491.16
HERNW057	Invernevis House Care Home	(137.88)	6,862.23	6,724.35

Highland Health Board Endowments Funds
Balances as at 31 March 2023

		Balance as at 01/04/2022	Transactions	Balance as at 31/03/2023
HERNW059	Mackintosh Centre	728.18	(1.84)	726.34
HERNW060	Telford Centre	8,031.31	(151.39)	7,879.92
HERNW061	Mackinnon Memorial Hosp Amenit	13,260.60	(83.20)	13,177.40
HERNW062	Mackinnon Memor Hosp Chemo	30,544.31	(2,436.42)	28,107.89
HERNW063	Mackinnon Memorial Palliative	1,096.16	(48.47)	1,047.69
HERNW064	Portree Hospital Fund	6,227.38	(558.39)	5,668.99
HERNW065	North Skye Community	3,748.07	2,480.83	6,228.90
HERNW066	Kyle District Nursing	3,480.52	842.42	4,322.94
HERNW067	Carbost/Glenelg Med Practices	9,049.76	1,034.06	10,083.82
HERNW068	South Skye Community Nursing	11,282.09	(532.23)	10,749.86
HERNW069	Skye + Lochalsh Midwifery Team	1,775.49	(78.52)	1,696.97
HERNW070	West Ross Midwifery Team	697.47	(30.85)	666.62
HERNW071	U'Pool+Achiltie Comm Nursing	6,805.64	(587.88)	6,217.76
HERNW072	Mid West Ross Commun Nursing	6,595.88	631.41	7,227.29
HERNW073	Highland Sexual Health Educ	64,445.89	(2,814.01)	61,631.88
HERNW074	Tigh Na Drochaid (L D)	909.82	921.28	1,831.10
HERNW075	Tigh Na Drochaid(Older People)	2,274.85	151.85	2,426.70
HERNW076	Lochbroom House	2,853.09	(410.04)	2,443.05
HERNW077	An Acarsaid	2,051.77	(488.18)	1,563.59
HERNW078	Airdferry Resource Centre	4,960.12	(521.73)	4,438.39
HERNW079	Strathburn Home	30,015.01	(4,550.61)	25,464.40
HERNW080	Murdo Graham Bequest	7,564.21	(334.48)	7,229.73
HERNW081	Broadford/Sleat Medi Practices	1,128.74	(49.92)	1,078.82
HERNW082	Golsple/Rog.Com Nurse+Midwives	6,076.91	289.04	6,365.95
HERNW083	Sutherland Cancer Nursing Fund	6,369.29	1,084.36	7,453.65
HERNW084	Eddrachillies + Durness Nurses	710.95	924.35	1,635.30
HERNW085	Migdale Hospital	12,559.53	1,547.64	14,107.17
HERNW086	Lmh Cambusavie Unit - Staff	2,681.92	12.67	2,694.59
HERNW087	Lmh Cambusavie Unit- Patient	23,329.81	984.67	24,314.48
HERNW088	Lmh Palliative	13,581.08	(600.55)	12,980.53
HERNW089	Lmh Equipment Fund (Legacy)	6,054.96	(1,263.89)	4,791.07
HERNW090	Sutherland Physiotherapy	9,108.16	(402.76)	8,705.40
HERNW091	Bonar Bridge Community Nursing	6,310.62	(279.05)	6,031.57
HERNW092	Dornoch Community Nursing	19,735.35	(873.02)	18,862.33
HERNW093	Beachview Lodge (Day Care)	1,473.47	(65.15)	1,408.32
HERNW095	Caladh Sona	366.82	(119.88)	246.94
HERNW096	Seaforth House	982.94	(246.27)	736.67
HERNW097	Melvich Resource Centre	3,550.03	(2,800.30)	749.73
HERNW098	Ardgay/Bonar Bridge	703.54	(48.89)	654.65
HERNW100	Munro Cambusavie Legacy Fund	142,280.36	(6,291.48)	135,988.88
HERNW102	Tissue Viability NHSHIGHLAND	3,954.86	(174.88)	3,779.98
HERNW103	Couthie Corner Day Care	19,332.27	(979.00)	18,353.27
HERNW104	Ballachulish Medical Practice	3,913.94	357.12	4,271.06
HERNW106	North West Care at home	1,069.38	(47.28)	1,022.10
HERNW107	Lcpc Staff Fund	1,653.10	(73.09)	1,580.01
HERNW108	Home Farm Residents	1,175.71	(8.02)	1,167.69
HERNW109	Home Farm Staff	1,968.64	(87.94)	1,880.70
HERNW110	Strontian Comm Nursing Fund	2,209.49	2,339.65	4,549.14
HERNW111	North Sutherland Com Nurses	130.03	2,109.12	2,239.15
HERNW112	East Suther Mental Health Team	0.00	1,078.04	1,078.04
	Total	1,145,521.98	14,196.37	1,159,718.35
Raigmore Hospital				
HERRH001	Laboratories	9,522.20	(421.06)	9,101.14
HERRH002	Pathology General Fund-Revenue	4,709.03	(308.18)	4,400.85
HERRH004	Medical Physics Fund	0.00	0.00	0.00
HERRH005	Microbiology	10,900.09	(649.13)	10,250.96
HERRH006	Raigmore Hospital General Fund	63,524.17	15,530.57	79,054.74
HERRH007	Patients Lodge Fund	6,009.25	(265.72)	5,743.53
HERRH008	Breast Screening Unit	12,229.04	1,463.11	13,692.15
HERRH009	Haematology Clinical/Lab Devel	114,253.45	(4,430.88)	109,822.57
HERRH010	Clinical Oncology Equip Fund	15,585.26	(689.16)	14,896.10
HERRH011	Clinical Oncology- R+D	37,273.29	(4,696.50)	32,576.79
HERRH012	Wd 5a Onc/Haemat-Nurse Train'G	5,870.50	(661.02)	5,209.48
HERRH013	Cancer General Fund	202,873.03	86,643.48	289,516.51
HERRH014	Ward 5a - Oncology/Haematology	94,762.62	(17,121.92)	77,640.70
HERRH015	Medic Physics (Radiation) Fund	1,288.08	(57.30)	1,230.78
HERRH016	Haemat - Educ/Research/Staff	49,337.27	(1,999.75)	47,337.52

Highland Health Board Endowments Funds
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		Balance as at 01/04/2022	Transactions	Balance as at 31/03/2023
HERRH017	Blood Transfusion Fund	26,631.91	(1,689.57)	24,942.34
HERRH018	Medical	7,204.92	(557.73)	6,647.19
HERRH019	Coronary Care Fund	2,244.68	3,730.32	5,975.00
HERRH020	Cardio-Respiratory Fund	2,886.49	9,173.17	12,059.66
HERRH021	Ward 7c - Gi / Renal	25,339.19	1,349.77	26,688.96
HERRH022	Chest Unit (Ward 11)	27,449.01	5,032.10	32,481.11
HERRH023	Ward 2a Stroke / Yaru / Rehab	23,338.33	4,210.18	27,548.51
HERRH024	Accident + Emergency	6,343.97	9,395.48	15,739.45
HERRH025	Dermatology Department	11,614.20	(513.83)	11,100.37
HERRH026	Gastroenterology Research Fund	30,907.39	2,904.56	33,811.95
HERRH027	Rheumatology Research Fund	42,074.60	(1,860.49)	40,214.11
HERRH028	Renal Unit - Revenue	78,622.84	(2,204.96)	76,417.88
HERRH029	Ward 5a - Care Of The Elderly	9,246.21	(1,026.54)	8,219.67
HERRH030	Diabetic Unit	33,430.65	425.63	33,856.28
HERRH031	Ward 6c - General Medicine	6,218.50	1,226.82	7,445.32
HERRH032	Ward 6a - Amau/Mscu	0.00	1,020.15	1,020.15
HERRH033	Cardiac Rehab Fund	3,974.65	115,956.62	119,931.27
HERRH034	Diabetes Research Fund	509.53	(374.02)	135.51
HERRH035	Marie Starke Memorial Fund	1,446.26	(63.94)	1,382.32
HERRH036	Cardiology Unit R+D Fund	27,587.65	(2,587.66)	24,999.99
HERRH037	Neurology Department	10,195.30	(600.81)	9,594.49
HERRH038	Emmas Fund (Ccu Nurse Educ)	6,629.11	2,450.79	9,079.90
HERRH039	Out Patients Department	8,274.75	(2,165.68)	6,109.07
HERRH040	Paediatrics	1,113.99	(68.56)	1,045.43
HERRH041	Mcdonalds Family Rooms	10,702.23	(1,158.01)	9,544.22
HERRH042	Cystic Fibrosis Fund	25,102.53	(8,780.14)	16,322.39
HERRH043	Childrens Ward Staff + Patient	12,396.26	10,033.70	22,429.96
HERRH044	Play Services - General	17,235.08	686.86	17,921.94
HERRH045	Children'S Services - Raigmore	8,661.66	(383.00)	8,278.66
HERRH046	Paediatric Spec Nursing Fund	12,215.97	(248.19)	11,967.78
HERRH047	Paediatric Oncology Support	3,039.62	216.70	3,256.32
HERRH048	Birnie Centre	24,474.17	(1,286.04)	23,188.13
HERRH049	Morven Child Services Gen Fund	962.15	(5.04)	957.11
HERRH050	Tiffany Ross Memorial Fund	15,748.74	(1,822.18)	13,926.56
HERRH052	Surgical	15,233.27	(5,028.22)	10,205.05
HERRH053	Anaesthetic Department	3,830.83	(287.01)	3,543.82
HERRH054	Orthopaedics	6,881.09	8,551.65	15,432.74
HERRH055	Theatre Fund	793.48	700.15	1,493.63
HERRH056	Intensive Cu - Nurse Educ Fd	6,236.99	2,328.33	8,565.32
HERRH057	Audiology	1,913.77	(84.62)	1,829.15
HERRH058	Intensive Care Unit (Icu)	80,958.12	1,035.70	81,993.82
HERRH059	Ent Dept Fund	5,731.20	(206.99)	5,524.21
HERRH060	Oral + Maxillofacial Surgery	6,797.00	(410.20)	6,386.80
HERRH061	Vascular Fund	20,242.28	282.78	20,525.06
HERRH062	Urology Fund	19,033.13	(3,107.06)	15,926.07
HERRH063	Colorectal Cancer Fund	11,855.34	883.77	12,739.11
HERRH064	Ward 4c / Shdu	15,424.30	(7,258.50)	8,165.80
HERRH065	Ward 4a - General Surgery	5,612.47	(1,991.44)	3,621.03
HERRH066	Eye Department/Clinic	30,210.84	(1,546.26)	28,664.58
HERRH067	Ward 3b (Ent)	5,485.18	(146.97)	5,338.21
HERRH068	Ward 5c - Urology/Vascular	4,816.32	(212.97)	4,603.35
HERRH069	Orthoptic Department	1,500.76	(214.63)	1,286.13
HERRH070	Acute Pain Service	1,759.32	(77.80)	1,681.52
HERRH071	Ward 1a - Ophthalmology	5,556.24	94.05	5,650.29
HERRH074	Breast Centre-Recon.Surgery	42,141.88	(1,863.47)	40,278.41
HERRH075	Orthotics + Prosthetics Fund	3,775.37	(166.94)	3,608.43
HERRH076	General Surgery - Upper Gi	4,561.64	(201.71)	4,359.93
HERRH077	Ward 3a (Orthopaedics)	636.87	358.56	995.43
HERRH078	Ward 3c (Orthopaedics)	1,197.81	421.30	1,619.11
HERRH079	Maternity Unit	3,824.85	(596.82)	3,228.03
HERRH080	Special Care Baby Unit (Scbu)	162,637.28	1,024.13	163,661.41
HERRH081	Ward 9a Maternity (Staff)	346.30	(15.31)	330.99
HERRH082	Ward 10 - Maternity	3,844.11	(279.91)	3,564.20
HERRH084	Labour Ward Fund	96.65	(45.36)	51.29
HERRH085	Obstetrics + Gynaecol Educ Fd	622.37	(27.53)	594.84
HERRH086	Obstetric Ultrasound Fund	1,196.51	(300.02)	896.49
HERRH087	Physiotherapy	710.44	9,515.56	10,226.00
HERRH088	Breast Care General Fund	22,048.94	(507.78)	21,541.16

Highland Health Board Endowments Funds
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		Balance as at 01/04/2022	Transactions	Balance as at 31/03/2023
HERRH089	Highland Breast Centre	53,354.96	(13,569.29)	39,785.67
HERRH090	Pain-Ness	111.85	943.10	1,054.95
HERRH091	Ward 7b	17,951.00	(9,474.33)	8,476.67
HERHH094	Raigmore Maternity Africa	967.18	(124.21)	842.97
HERHH095	Raigmore bereavment	9,170.94	(405.53)	8,765.41
HERHH096	Highland Lymphoedema	1,485.14	503.36	1,988.50
HERHH097	Lizs End Of Life Training 6c	585.44	(25.90)	559.54
HERRH098	Highland Pict Team	533.94	(71.38)	462.56
HERRH099	Camhs At Phoenix Centre	950.23	234.60	1,184.83
HERRH100	Infusion Suite	0.00	4,840.23	4,840.23
HERRH101	Raigmore Palliative Fund	0.00	320.00	320.00
		1,734,583.45	196,542.11	1,931,125.56
South & Mid Highland				
HERSM001	Ian Charles Hospital	12,956.63	(12,956.63)	0.00
HERSM002	Ian Charles Aquanatal Fund	590.05	(590.05)	0.00
HERSM003	St Vincents Gynack Ward	7,337.03	(7,337.03)	0.00
HERSM004	St Vincents Gynack Staff Fund	3,274.03	(3,274.03)	0.00
HERSM005	St Vincents Lynwilg Ward Fund	11,006.84	(11,006.84)	0.00
HERSM006	St Vincents Lynwilg Ward Staff	115.01	(115.01)	0.00
HERSM007	Theresa J Burall Legacy	306,611.86	(13,557.99)	293,053.87
HERSM008	Bad+Strathspey Comm Nursing	13,338.03	(760.54)	12,577.49
HERSM009	Wade Centre	3,653.06	(140.63)	3,512.43
HERSM010	Grant House	4,367.09	750.41	5,117.50
HERSM011	Caberfeidh House	426.66	(274.06)	152.60
HERSM012	Glen Centre	639.33	90.05	729.38
HERSM013	Ross Memorial Hosp Patients	22,999.55	(5,100.17)	17,899.38
HERSM014	Ross Memorial Hosp Staff Fund	15,406.11	(561.52)	14,844.59
HERSM015	Ross Memorial Hos Rheumatology	16,368.98	1,961.84	18,330.82
HERSM016	Ross Memorial Hosp Physio	6,834.47	(1,219.40)	5,615.07
HERSM017	Ross Memorial Hospital Ot Fund	180.57	(127.45)	53.12
HERSM018	County Hospital Invergordon	11,979.88	(1,293.15)	10,686.73
HERSM019	County Hosp Parkinsons Fund	4,368.20	(353.80)	4,014.40
HERSM021	Rehab Clinical Interest Group	425.67	(18.82)	406.85
HERSM022	Margaret Graham Legacy	1,416.94	(62.66)	1,354.28
HERSM023	Cch Invergordon Equip+Training	1,764.20	(78.00)	1,686.20
HERSM024	Isobel Rhind Centre	12,749.76	(96.98)	12,652.78
HERSM025	Irc Community Shop + Cafe	4,142.46	(2,521.78)	1,620.68
HERSM026	East Ross Integrated Careteam	6,545.71	8,689.17	15,234.88
HERSM027	Mid Ross Community Nurses	5,822.51	(67.17)	5,755.34
HERSM028	Rni - York Day Hosp	1,025.50	(107.78)	917.72
HERSM029	Rni - Ward 1+2	2,185.97	821.19	3,007.16
HERSM030	Rni - Ward 1+2 Staff	748.71	437.69	1,186.40
HERSM031	Inv+Culloden Comm Nurse	5,188.73	1,114.72	6,303.45
HERSM032	Cancer Nurses Education Fund	1,871.22	(82.76)	1,788.46
HERSM033	Parkinsons Nurse Training Fund	266.13	(11.78)	254.35
HERSM035	Ellen Macdonald Fund	45.32	(2.00)	43.32
HERSM036	Homeless Health Team	2,686.50	(190.25)	2,496.25
HERSM037	Corbett Centre	9,471.21	(267.43)	9,203.78
HERSM038	Corbett - Supported Housing	21,616.45	(1,664.59)	19,951.86
HERSM039	Mackenzie Centre	14,614.42	(3,959.63)	10,654.79
HERSM040	Ach-An-Eas	6,465.89	(849.59)	5,616.30
HERSM041	Bruce Gardens	930.71	(136.74)	793.97
HERSM043	Balnacraig Road	372.10	(16.46)	355.64
HERSM044	West Ness Integrated Team	904.54	(40.67)	863.87
HERSM045	Drumnadrochit Medical Practice	4,206.78	(186.02)	4,020.76
HERSM046	Nutrition + Dietetics	132.12	(5.84)	126.28
HERSM047	New Craigs General	12,724.34	(2,649.69)	10,074.65
HERSM049	New Craigs Morar Ward Patients	70.73	(3.14)	67.59
HERSM050	New Craigs Morar Ward Staff	42.13	(1.87)	40.26
HERSM051	New Craigs Clava Ward Patients	2,236.96	970.63	3,207.59
HERSM052	New Craigs Clava Ward Staff	271.55	(12.00)	259.55
HERSM053	New Craigs Torvean Patients	1,663.44	(73.57)	1,589.87
HERSM054	New Craigs Torvean Staff	690.36	(387.41)	302.95
HERSM056	Osprey House	57.06	(31.33)	25.73
HERSM057	New Craigs Psychological Servi	488.10	(286.35)	201.75
HERSM058	Nairn Town + County Hospital	5,804.61	74.85	5,879.46
HERSM059	N&A Parenting Group	54.02	(2.39)	51.63
HERSM060	Lachlan Campbell Fund Nursing	29,945.95	(899.30)	29,046.65

Highland Health Board Endowments Funds
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		Balance as at 01/04/2022	Transactions	Balance as at 31/03/2023
HERSM061	Lachlan Campbell Fund Maternity	71,742.33	(3,172.36)	68,569.97
HERSM062	Nairn Cmh Team	79.18	(36.29)	42.89
HERSM063	Nairn Sheltered Housing	2,365.98	(104.72)	2,261.26
HERSM064	Nairn Physio (Walkingshaw)	6,230.03	(275.83)	5,954.20
HERSM065	Highland Palliative Fund	35,013.57	8,761.02	43,774.59
HERSM066	Autism Development Fund	2,665.48	(117.96)	2,547.52
HERSM067	Mld Ross Comm Physio Team	0.00	516.26	516.26
HERNH127	Badenoch + Strathspey Hospital	0.00	32,771.62	32,771.62
Total		720,198.75	(20,130.01)	700,068.74
Grand Totals		4,415,764.99	73,820.59	4,489,585.58
All Funds		9,383,746.86	(400,277.46)	8,983,469.40