

**TAYSIDE NHS BOARD
ENDOWMENT FUND
operating as
Tayside Health Fund**

(SC 011042)

**ANNUAL REPORT
&
ACCOUNTS**

2022/2023

*Tayside NHS Board Endowment Fund
Board of Trustees
15 June, 2023*

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REPORT OF THE TRUSTEES

Trustees present their annual report and financial statements of the charity for the year ended 31 March, 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts, 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 effective 1 January, 2019.

OBJECTIVES AND PRINCIPAL ACTIVITIES

Tayside NHS Board Endowment Fund charity holds endowment land and funds for purposes relating to the advancement of health, funded by donations and legacies received from patients, their relatives, the general public and other organisations. The overall strategy of the charity is to provide support to Tayside NHS Board, its strategic partners and the community to deliver healthcare for the benefit of the people of Scotland in the area. This has been achieved by supporting the purchase of supplementary and complementary equipment and services within this reporting period.

It is the responsibility of Trustees to ensure that funds under their stewardship are administered in accordance with this strategy. Such support may be provided in whatever way Trustees consider appropriate, subject to any specified directions prohibiting such expenditure, which may have been issued by the charity regulator or other statutory bodies, and subject to respecting the expressed wishes of donors.

Applications for funding for projects in excess of £10,000, or outwith the budget for unrestricted funds are presented to Trustees for approval at the Charitable Funds Committee (CFC). Each application must be in line with the objectives and principal activities below. A finance report is also presented to Trustees at each CFC meeting. The finance report summarises financial and investment performance according to each main fund classification and details all projects currently being funded by unrestricted funds, projects funded by restricted funds which have been approved by Charitable Funds Committee/Board of Trustees.

Trustees agreed the designation of funding from unrestricted funds in respect of an Innovation Fund to support NHS Tayside in its strategic ambition for health equity through working with communities.

Trustees consider the Endowment Fund should focus on the following Objectives and Principal Activities:-

- **Patients' expenditure** Purchase of small items of equipment, provision of services and facilities.
- **Staff expenditure** Education of staff by providing non-core training and educational opportunities.
- **Capital Equipment** Purchase of equipment which is additional to that which would be provided in the course of normal service delivery and paid for out of core funding.
- **Research** To provide funds in support of research projects which are supportive of the NHS objectives.
- **Pioneering services** To introduce new styles of service provision or care, not currently funded by the NHS, on a pilot basis, to facilitate clinical evaluation.
- **Environmental** To enhance and improve the environment within which healthcare is delivered.

Trustees are of the view that requests from other charitable bodies should be considered only if they are consistent with the strategic aims and legal responsibilities of Tayside NHS Board.

During the year the Endowment Fund incurred expenditure for charitable activities amounting to £2.3 million and these are detailed in Note 6 to the financial statements. The expenditure related to pioneering services, welfare and amenities of patients and staff, and to staff development and training. In addition to the total cost of charitable activities noted above is £189,000 of governance costs, as detailed at Note 6.

Total incoming resources arising in the year of £2.5 million (2022 - £6.1 million) reflect a combination of donations and gifts, legacies and investment income. Resources used in the year on charitable activities and governance totalled £2.7 million (2022 - £2.1 million).

In respect of Unrestricted Funds, Trustees approve an annual budget which sets out the anticipated attribution of investment income and recurring expenditure commitments. Any excess of income over expenditure is available to be committed at the discretion of Trustees.

REPORT OF THE TRUSTEES (Continued)

ACHIEVEMENTS AND PERFORMANCE

The strategy of Tayside NHS Board Endowment Fund is to support its related constituent body by providing funds to benefit patients. It does this by purchasing supplementary and complementary equipment and services. Staff benefit from funding to support learning, development and educational opportunities which in turn benefit patients.

In addition, Tayside NHS Board Endowment Fund supports the purchase of equipment which is additional to that which would be provided in the course of normal service delivery and paid for out of core funding, and provides funds for research projects which are of benefit to the NHS. It supports pioneering services to introduce new models of service provision or care, on a pilot basis, to facilitate clinical evaluation. Enhancement and improvement of the environment in which healthcare is delivered is also supported by the Endowment Fund.

The Endowment Fund relies upon active fundraising together with the generosity of patients and their relatives and other donors and organisations who are familiar with, or have experience of the care provided by their local NHS service, or who are sympathetic and generous in their support to their local NHS service.

At the start of 2022/23 the budget for Unrestricted Funds approved by Trustees reflected incoming resources of £0.586m, recurring designated expenditure of £0.330m, and prior commitments of £1.6m, totalling a net deficit of £1.3m. By the end of the year, actual net deficit for Unrestricted Funds was £0.2m.

During 2022/23 there has been a continuing focus on the COVID-19 pandemic, with a range of initiatives agreed by Trustees, including funding for staff and volunteer welfare, Research & Development and further community support. This has partly utilised unrestricted funds already available to Trustees and funds received from the national NHS Charities Together campaign.

During the year new projects totalling £1.1m were approved as chargeable against unrestricted funds. This sum has been committed during the year as follows:-

	Committed £'000	Expenditure £'000	Accrued Expenditure £'000	Adjusted Balance £'000
			(1,673)	(1,673)
NHS Tayside Phage Service additional funding	44	10	34	34
Purchase and Installation of an Art Hanging Rail System	3	1	2	2
SAB Awareness Week	2	2	0	0
Bespoke Children's Operating Theatre Scrubs	10	9	0	0
General Adult In-Patient Mental Health Ward Environments within Murray Royal Hospital and Carseview Centre	37	0	37	37
Psychiatry of Old Age Wards - Garden Improvement and Enhancement Project within Murray Royal Hospital	116	11	105	105
Community Innovation Fund	40	0	40	40
Study on Passive Impact of Vaping on Young Children and Women	99	0	99	99
Precision Medicine in Diabetes (iDiabetes)	254	0	254	254
Robotic Assisted Surgery	213	0	213	213
CT Scanner Clinical Research Imaging Facility	300	0	300	300
Crieff Community Hospital Ward 2 - Art Project	4	4	0	0
Available to Trustees as 31 March, 2023	(551)	37	1,084	(589)

REPORT OF THE TRUSTEES (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

In line with the approved budget for 2023/24, it is anticipated that capital withdrawals amounting to the deficit of £1.3m will be required.

The status of projects approved in previous years and which are either ongoing or completed during the current year, is as follows:-

	Committed	Expenditure	Accrued Expenditure	Adjusted Balance
	£'000	£'000	£'000	£'000
Research Grant - Committed not fully spent	(15)	0	15	(15)
Community Innovation Fund	(436)	225	211	(211)
Education & Training Fund – non-core education and training of staff	(42)	42	0	0
Children in the Community with Complex Disability – for the purchase of non-core equipment.	(95)	0	95	(95)
Education & Training - non-core education and training of staff.	(260)	98	162	(162)
Package of Enhancements for Patients (Carsview IPCU)	(7)	0	7	(7)
Modern Apprenticeship Programme Adults 25+	(113)	0	113	(113)
Art/Design Paediatric Outpatient Department/Plaster Room	(5)	0	5	(5)
Covid-19 Comfort Packs	(9)	0	9	(9)
District Nurse Training & Development	(17)	0	17	(17)
Children's Surgery App	(5)	2	3	(3)
Accessible Clinical Psychology & Benefits Advisor for People Affected by Cancer Across Tayside	(24)	21	0	0
Values Based Reflective Practice	(57)	57	0	0
Tayside Death Child Review	(34)	0	34	(34)
Clinical Research Transformation/Service Redesign	(91)	67	24	(24)
An Evaluation of the Health Impact of Intravenous Drug Use on Acute Secondary Care Services in NHS Tayside and Routes to Harm Reduction	(15)	4	11	(11)
Ninewells Community Garden – Standpipes	(8)	0	8	(8)
NHS Tayside Phage Service	(160)	76	84	(84)
	(1,393)	592	*798	**(798)

The financial planning process in respect of Unrestricted Funds does not anticipate other recognised gains and losses which arise during the year. These comprise a gain of £0.9m made on the sale of investments (2021 £0.8m), and an unrealised loss of £1.8m on the investment portfolio held at the year-end (2022 £0.2m unrealised gain).

*Committed expenditure within unrestricted funds has been accrued for all projects which are likely to be expended in future years. No accrual for the Community Innovation Fund has been actioned as the grants awarded are regarded as performance related grants, however a provision has been recorded. Only actual awards within the Education and Training Fund have been accrued.

**The adjusted balance represents the actual committed expenditure being carried forward into 2023/24.

REPORT OF THE TRUSTEES (Continued)

No plan is prepared in respect of expenditure from Restricted Funds owing to the largely unpredictable nature of such spend. A summary of the main categories of expenditure from Restricted Funds is as follows:-

	2022/23	2021/22
	£'000	£'000
Research Projects	185	254
Pioneering Services	0	49
Medical Equipment	49	123
Wheelchairs & Therapy Equipment	(26)	131
Other Equipment	53	190
Furniture and Furnishings	60	18
Training	98	84
Books & Publications	0	3
Environmental Enhancements	29	0
Christmas Festivities	7	1
Retiral and Long Service Awards	181	155
Fundraising Office	35	31
Administration	35	35
Shop Expenses	67	58
Other	88	61
	*861	*1,193

*Committed expenditure within restricted funds has been accrued for all projects which are likely to be expended in future years.

Tayside NHS Board Endowment Fund has a fundraising office which oversaw a range of fundraising activities by members of the public and staff amounting to £0.242m (2022 - £0.375m), including gift aid. Fundraising activity is promoted and publicised in the in-house magazine, Spectra, and on the intranet accessible by staff. An online giving facility is accessible via the NHS Tayside website. There is currently a COVID-19 fundraising campaign which has received £0.576m in donations from members of the public and NHS Charities Together, the umbrella charity of which the fund is a member. Currently there are no other material fundraising campaigns for which the fund would benefit.

Investment Strategy and performance

The Endowment Fund's investment powers are broad but subject to the proviso that Trustees obtain and consider expert advice in the exercise of those powers.

During the financial year the Investment Committee met regularly and a Chair's Assurance Report was submitted after each meeting to the Charitable Funds Committee. An Annual Report for the Investment Committee has been submitted and for approval by the Board of Trustees.

During the period covered by this report, global investment markets were affected by Russia's invasion of Ukraine and the resultant impact on energy prices and consequently on inflation. The portfolio fell by 7.2% in the first quarter of the period, compared to a target return of 5.01% (CPI + 3%) over that period. By 31 March 2023 much of these losses had been recovered, and the return of the fund over the year was -0.85%; however, the CPI + 3% target return rose to 13.42%, reflecting the impact of rising inflation.

A discrete portfolio, with an initial investment of £3.9m, was established by Evelyn Partners as a segregated account towards the end of the period. This represents a significant legacy received by the Fund which is likely to be held on a shorter time horizon than other investments in the Fund before being deployed in accordance with the terms of the legacy. Accordingly, a lower risk profile has been set, with the portfolio weighted towards bonds and similar instruments.

The fund has placed ethical restrictions upon itself not to directly invest in alcohol, tobacco, armaments and gambling or to invest more than 5% of available funds in oils.

REPORT OF THE TRUSTEES (Continued)

Investment Strategy and performance (Continued)

Performance of investments is continuously monitored and reported to the Investment Committee. On a quarterly basis the Fund's Investment Managers are required to report on the performance of the investment portfolio in relation to pre-determined performance indices, and to provide assurance that the Fund is being managed in accordance with the Investment Strategy set by Trustees. Details of the portfolio are contained in Notes 8, 10 and 11 to the financial statements.

Achievement of Trustees' financial objectives are not entirely within their control, and the volatility of equity markets remain an unpredictable factor which can have a significant impact on the level of investment income.

Income from listed investments of £562,000 compares with the £456,000 estimated by Trustees on the advice of the Fund's Investment Managers. This was on the basis of the asset allocation at the start of the year. Taken together with capital growth, the Total Return on the listed investment portfolio for the year was -0.85%. The portfolio underperformed the target of CPI+3% at 13.42% and the MSCI UK IMI Equity Index at 2.86%. However, it outperformed the Asset Risk Consultants (ARC) Steady Growth Index at -4.6%.

FINANCIAL REVIEW

Reserves

The Trustees have adopted a formal reserves policy in respect of Unrestricted Reserves and have agreed that reserves of at least £12.6 million will be required to provide long term sustainability and to ensure that sufficient investment income is generated to fund ongoing activities that are currently funded from Unrestricted Reserves. The level of reserves is currently under review by the Investment Committee.

As at 31 March, 2023 the balance on the fund stands at £33.5 million. Of this £16.6 million is restricted and £0.8 million is held in a permanent endowment fund and not available for general use. £16.1 million is regarded as unrestricted, however, of this, £1.5 million is designated. It is anticipated that the designated funding will be utilised within the foreseeable future. The uncommitted part of the unrestricted reserves, being £14.6 million, is considered to meet the reserves policy stated above.

The Restricted and Permanent Fund balances are excluded from the Reserves Policy as they are required to be spent in accordance with the donor's wishes. The Trustees carry out a review to these funds periodically in order to identify dormant or slow-moving funds and to encourage their utilisation.

Details of fund balances by category and their movement can be found at note 16-18 Analysis of Charitable Funds.

Risk management policy and Uncertainties

Trustees operate within the overall risk management policy of Tayside NHS Board which has adopted a rigorous approach to risk management using a computer based system as a tool of management and assurance. The policy details the process to be used in identifying risks and controls, assessing risks and evaluating the actions required. This information is consolidated on to a Risk Register and is reviewed on an annual basis. The mapping of strategic and operational risks within this system allows these risks to be effectively monitored. The work of Internal Audit is informed by an analysis of risk assessment techniques used by NHS Tayside, and Audit Plans approved by the Audit and Risk Committee are based on that risk assessment.

Trustees are conscious of the risk assessment processes and action required to minimise the risk of fraud.

REPORT OF THE TRUSTEES (Continued)

Risk management policy and Uncertainties (Continued)

The principal risks and uncertainties are:

- the fluctuations in the stock markets which affect the performance of the Charity's investments;
- ensuring that the Charity is used appropriately through effective financial controls and reporting processes that mitigate error, mistake and fraud; and
- ensuring positive publicity and public perception of the Charity is maintained.

The Trustees have delegated management of these risks and uncertainties to the Charitable Funds Committee or Investment Committee as appropriate, which have carefully considered these risks and have procedures in place as follows:

- review of the Investment Strategy and the performance of the Investment Fund Managers on a regular basis, to ensure that both expenditure and firm financial commitments remain in line with the level of resource available to the Charity. In addition, during times of stock market uncertainty, the portfolio is monitored regularly with a view to reviewing expenditure and commitments if the value of the portfolio falls below a level agreed by the Trustees;
- review of the investment portfolio and factors affecting the global economy to inform decisions to release capital growth of the Charity;
- the operational scheme of delegation for the Endowment Funds minimises the risk of inappropriate use of funds;
- Fund expenditure is subject to regular review and independent scrutiny by Audit;
- all applications for the use of Endowment Funds follow an established process which involves a pre-approval assessment against the following criteria:
 - The scheme is in line with the charitable purposes of the fund
 - The Endowment funded elements do not substitute core NHS provision
 - There is demonstrable benefit to patients or the wider population
- the Charity liaises with Tayside's NHS Board's Corporate Communications team to raise awareness of how the Endowment Fund is used to meet the charitable purposes of the Charity.

Going Concern

The Trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis are included in Note 2 Accounting Policies of the financial statements.

PLANS FOR THE FUTURE

Work continues to raise the profile of the Charity with the public, patients and staff.

A permanent Charity Chief Officer was appointed and commenced post in May, 2023. The Charity Chief Officer will take forward an organisational staffing redesign to ensure the fund has a staff structure and people in post that will meet its needs. This should be implemented by 31 March 2024.

Moving into this new financial year the charity will focus on increasing the presence and impact of funds. This includes producing a new strategic plan to provide direction which will be underpinned with a robust governance and reporting structure. Everything the Charity does will be evidenced based and aligned to key public health priorities.

This is an exciting time for Tayside Health Fund with key partnerships and collaborative opportunities being developed to ensure the best possible service is provided for local people.

REPORT OF THE TRUSTEES (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Tayside NHS Board Endowment Fund is a registered charity, operating as Tayside Health Fund. The charity is administered in terms of Sections 82, 83 and 84A of the NHS (Scotland) Act 1978 and the Charity and Trustee Investment (Scotland) Act 2005, and Trustees are those appointed as Tayside NHS Board Members by Scottish Ministers ex officio. Tayside NHS Board is therefore the Corporate Trustee.

Induction and training of Trustees

As part of their induction programme new Trustees are given a briefing by the Charity Chief Officer, at which they are made aware of their responsibilities as Trustees. This briefing emphasises the separate nature of their role as Trustees from that as Non-Executive and Executive Members of Tayside NHS Board.

Board of Trustees hold seminars on an ad hoc basis, which include briefing sessions on the statutory framework and responsibilities of Trustees and the control environment within which they operate. These sessions are facilitated by input from a range of professionals including the charity regulator (the Office of the Scottish Charity Regulator), Statutory Auditors and legal advisers. A seminar wasn't held during the period however, two development days took place and another day is planned for early in 2023/24.

Governance and management arrangements

To accomplish the business of the Endowment Fund, Board of Trustees met six times during the year. Board of Trustees, as corporate trustee of the Endowment Fund aims to ensure that the highest standards of integrity and control are applied in the conduct of its affairs. Board of Trustees is supported in its work by the Charitable Funds Committee and Investment Committee, with remits approved by Board of Trustees. These revised governance arrangements were implemented in May 2019 and updated regularly since then.

The remit of the full Charitable Funds Committee made provision for six Trustees, representatives from management and staff within Tayside NHS Board and a representative of the public to be members and the Chief Charity Officer. Key objectives of the Charitable Funds Committee were to undertake detailed examination of budgets, fundraising proposals and expenditure proposals and to submit recommendations thereon to Board of Trustees. Charitable Funds Committee met five times during the year.

In carrying out their role, Trustees must ensure that the wishes of donors, in particular, legally binding conditions set out in a will or similar document are respected.

Charitable Funds Committee, restricted fund authorised signatories, the Director of Finance and Charity Chief Officer have delegated authority to approve expenditure according to a Scheme of Delegation approved by Board of Trustees and specified within Code of Corporate Governance (Standing Financial Instructions).

Board of Trustees approval, upon advice of Charitable Funds Committee, is required for:-

- annual budget for Unrestricted Funds;
- items of expenditure in excess of £250,000 out with the annual budget for Unrestricted Funds;
- items of expenditure in excess of £250,000 to be charged against Restricted Funds,
- disposal of properties held by the Endowment Fund; and
- retrospective expenditure proposals*.

*Charitable Funds Committee advice may be accepted at discretion of BOT

The Board of Trustees delegated additional tasks to the Charitable Funds Committee, with effect from 1 July, 2022, to free up Trustees' time and resources. This included increasing the delegated financial limit from £100,000 to £250,000 per funding request. Audit Reports and Audit Follow Up Reports are now also delegated and are part of the work plan of the Charitable Funds Committee.

The accounting records and day-to-day administration of the Fund is dealt with by the Finance function of Tayside NHS Board.

REPORT OF THE TRUSTEES (Continued)

Relationships with related parties/external bodies

The Tayside NHS Board Endowment Fund charity works closely with, and the majority of its expenditure is provided in support of services provided by, Tayside NHS Board and to individuals who work within these services. Staff within these organisations identify and advise Trustees on local priorities and assist Trustees in monitoring use of the charitable funds.

The charity is a member of the Association of NHS Charities, an umbrella organisation of NHS charities, which operates as NHS Charities Together.

Risk review

The major risks to which the Endowment Fund is exposed have been identified and considered. They have been reviewed and systems established to mitigate those risks. Income and expenditure is monitored in total, and for Unrestricted Funds is compared with the budget approved by Trustees on a periodic basis to detect trends as part of the risk management process to avoid unforeseen calls on reserves.

Acknowledgement

The Trustees would like to thank the many individuals, clubs and societies, work groups and other organisations who have donated generously to the Tayside NHS Board Endowment Fund throughout the year. The Trustees are also grateful to a number of independent charities which work in partnership with NHS Tayside Endowment Fund to jointly fund a range of projects.

REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Status

The Office of the Scottish Charity Regulator recognises Tayside NHS Board Endowment Fund as a "charity" for the purposes of Section 505 Income and Corporation Taxes Act 1988. Due to its entry in The Scottish Charity Register, the Fund is entitled to describe itself as a 'Scottish Charity'. The Endowment Fund's details are shown on below.

ADDRESS:

NHS Tayside
Maryfield House, 30 Mains Loan,
Dundee DD4 7AA

TRUSTEES:

Chair

Mrs Emma Jane Wells *Trustee & BOT Chair (to 31/10/22)
Mr Donald McPherson* Trustee & BOT Chair (from 06/12/22)

Non-Executive Members of Tayside NHS Board

Mrs Jenny Alexander (from 05/07/18)
Cllr John Alexander (from 14/06/22)
Cllr Julie Bell (from 08/06/22)
Mr Robert Benson *(from 01/11/18)
Mrs Lorna Birse-Stewart (chair from 08/10/20)
Mr Martin Black* (from 01/10/22)
Mrs T Bowman (from 01/10/22)
Ms Anne Buchanan* (from 01/04/21)
Mr Peter Davidson* (from 01/04/21)
Mr Peter Drury (from 27/01/20)
Ms Beth Hamilton (from 01/04/21)
Dr Jacqui Jensen (from 12/09/22)
Ms Patricia Kilpatrick (from 01/11/18)
Cllr Sheila McCole (from 08/06/22)
Mr Donald McPherson* Trustee & BOT Chair (from 06/12/22)
Prof Rory McCrimmon (from 12/12/19)
Prof Graeme Martin (from 01/01/19 to 31/01/23)
Ms Claire Pearce (from 17/02/20)
Dr Norman Pratt* (from 01/06/18 to 28/04/22)
Mr Sam Riddell* (from 01/09/22)
Dr Andrew S Thomson (from 01/06/22)
Mrs Emma Jane Wells* (from 01/04/18 to 31/10/22)

* Members of Charitable Funds Committee

Executive Members of Tayside NHS Board

Prof Grant Archibald, Chief Executive (from 01/01/19)
Dr Emma Fletcher, Director of Public Health (from 01/12/20)
Mr Stuart Lyall, Director of Finance (from 09/12/19)
Prof Peter Stonebridge, Medical Director (from 31/10/19 to 29/4/22)
Dr Pamela Johnston, Medical Director (from 01/05/22)

CHARITY CHIEF OFFICER:

Mr Robert MacKinnon (to 31/03/23)
Mrs Shelley McCarthy (from 15/05/23)

SCOTTISH CHARITY NUMBER:

SC011042

TAX REFERENCE:

CR41430

INVESTMENT ADVISERS

Jagger & Associates Ltd
Exchange Quay
Salford M5 3EQ

SOLICITORS

Turcan Connell,
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

REPORT OF THE TRUSTEES (Continued)

INVESTMENT MANAGERS: Evelyn Partners Group Limited.
Atria 2, 3rd Floor
148 Morrison Street
Edinburgh
EH3 8EX

AUDITORS: Morris & Young CA
Statutory Auditor
6 Atholl Crescent
Perth
PH1 5JN

BANKERS: Royal Bank of Scotland
Dundee Chief Office (E) Branch
3 High Street
Dundee DD1 9LY

Trustees

The Chair, Non-Executive Members and Executive Members of Tayside NHS Board were appointed as Trustees ex officiis of the Endowment Fund by Scottish Ministers. The present Trustees, and any former Trustees who served during the year are shown on page 10, together with the names of the Charity Chief Officer and the Endowment Fund's external advisors.

Mr Donald McPherson
Chair of Trustees

Mrs Lorna Birse-Stewart
Vice Chair of Trustees

Date: 15 June, 2023

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS

The charity trustees are responsible for preparing the Report of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under Charity Law Trustees are required to obtain audited financial statements for each financial year which show a true and fair view of the state of affairs of the Endowment Fund and of the net movement in funds during the year. Trustees have assumed the responsibility for the preparation of the financial statements for audit.

In preparing those financial statements, Trustees are required to:-

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Endowment Fund will continue its activities.

Trustees are required to act in accordance with the Trust deed of the Endowment Fund and within the framework of charity law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Endowment Fund and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Endowment Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the 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.

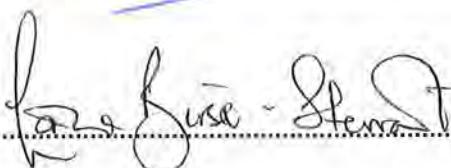
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as Trustees are aware, there is no relevant audit information of which the Endowment Fund's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the Endowment Fund's auditors are aware of that information.

Signed on behalf of the Trustees



Mr Donald McPherson
Chair of Trustees



Mrs Lorna Birse-Stewart
Vice Chair of Trustees

Date: 15 June, 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAYSIDE NHS BOARD ENDOWMENT FUND

Opinion

We have audited the financial statements of Tayside NHS Board Endowment Fund for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Funds and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAYSIDE NHS BOARD ENDOWMENT FUND (Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- the charity has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page 12, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Tayside NHS Board Endowment Fund and considered the risk of acts that were contrary to these laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TAYSIDE NHS BOARD ENDOWMENT FUND (Continued)

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, The Charities and Trustee Investment (Scotland) Act 2005, the Charities SORP (FRS102) together with Tayside Health Fund's Operating Instructions. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, agreeing the correct allocation and expenditure of funds in accordance with the operating instructions and enquiries with management. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the management that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's 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.

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 auditors' 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.


Morris & Young, Statutory Auditor
(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

Dated: 16/06/2023

INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH, 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total
Incoming and endowments from:									
Donations and legacies:									
Donations	184	234	-	-	418	269	290	559	
Special gifts	-	194	-	-	194	-	156	156	
Legacies	-	-	1,238	-	1,238	-	-	4,825	4,825
Charitable activities:									
Shop income	-	32	-	-	32	-	25	25	
Investments:									
Income from listed investments	5	476	86	2	562	419	79	498	
Bank Interest		8	-	-	10	-	-	-	-
Total Income and Endowments		668	1,786		2,454	688	5,375	6,063	
Expenditure on:									
Raising funds:									
Fundraising costs	-	-	35	-	35	-	31	31	
Shop expenses	-	-	67	-	67	-	58	58	
Investment management fees	92	16	108	-	94	18	112	112	
Charitable activities:	6	<u>1,716</u>	<u>756</u>	<u>2,472</u>	<u>783</u>	<u>1,097</u>	<u>1,204</u>	<u>1,880</u>	<u>2,081</u>
Total Expenditure		1,808	874	2,682	877				
Net income(expenditure) and net movement in funds before other gains & losses on investments	(1,140)	912	(228)	(189)	(228)	(189)	4,171	3,982	

INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH, 2023 (Continued)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total
Net gains/(losses) on investments:									
8	(1,006)	136		(870)				873	1,006
Net income/(expenditure)									
	(2,146)	1,048		(1,098)				684	4,304
Transfers Between Funds		-	-	-		-	-	-	
Net Movement of Funds									
Reconciliation of funds									
Total fund brought forward	18,329	15,535	750	34,614		17,645	11,231	750	29,626
Total funds carried forward	16,183	16,583	750	33,516		18,329	15,535	750	34,614

17.

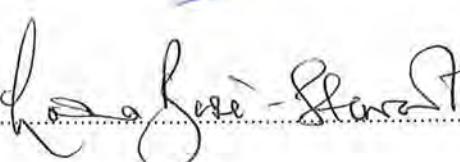
BALANCE SHEET AS AT 31 MARCH, 2023

	Note	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment Funds £'000	2023 Total £'000	2022 Total £'000
Fixed Assets						
Investments	10	18,383	16,377	750	35,510	32,548
Current Assets	12					
Stock		-	11		11	19
Debtors		251	165		416	4,162
Cash at bank		486	433		919	264
Total current assets		737	609		1,346	4,445
Current Liabilities						
Creditors: Amounts falling due within						
One year	13	(2,775)	(403)		(3,178)	(2,158)
Provisions for Liabilities	14	(162)	-		(162)	(221)
Net (Liabilities)/Assets	Current	(2,200)	206		(1,994)	2,066
Total Assets Less Current Liabilities		16,183	16,583	750	33,516	34,614
Total Net Assets		16,183	16,583	750	33,516	34,614
The funds of the charity:						
Unrestricted Funds – General		14,639			14,639	16,456
Designated	16	1,544			1,544	1,873
Restricted Fund	17		16,583		16,583	15,535
Endowment Funds				750	750	750
Total Funds		16,183	16,583	750	33,516	34,614

These accounts were approved by Board of Trustees of Tayside NHS Board Endowment Fund on 15 June, 2023, and signed on their behalf by:



Mr Donald McPherson
Chair of Trustees



Mrs Lorna Birse-Stewart
Vice Chair of Trustees

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2023

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Net cash used in operating activities	A		4,487		(207)
Cash flows from investing activities:					
Purchase of investments		(9,330)		(4,118)	
Sale of investments		<u>6,527</u>		<u>3,790</u>	
Net cash provided by investing activities			<u>(2,803)</u>		<u>(328)</u>
Change in Cash and Cash Equivalents in the year	B		1,684		(535)
Cash and Cash Equivalents as at 1 April, 2022			<u>361</u>		<u>896</u>
Cash and Cash Equivalents as at 31 March, 2023			<u>2,045</u>		<u>361</u>

NOTES TO THE CASH FLOW STATEMENT

		2023 £'000	2022 £'000
A. Reconciliation of Changes in Resources to Net Cash Inflow From Operating Activities			
Change in resources before revaluations		(228)	3,982
(Decrease)/Increase in creditors		1,020	(84)
Decrease/(Increase) in debtors		3,746	(4,043)
(Increase)/Decrease in stock		8	12
(Decrease)/Increase in provisions		(59)	(74)
		<u>4,487</u>	<u>(207)</u>
B. Analysis of Changes in Cash and Cash Equivalents During the Year			
		2023 £'000	2022 £'000
			Change In Year £'000
Short Term Deposits*		1,126	97
Cash at Bank		<u>919</u>	<u>264</u>
		<u>2,045</u>	<u>361</u>
			<u>1,684</u>

*Held with Investment Managers

RECONCILIATION OF FUNDS FOR THE YEAR ENDED 31 MARCH, 2023

	Note	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Endowment £'000	2023 Total £'000	2022 Total £'000
Balance brought forward as at 1 April, 2022		18,329	15,535	750	34,614	29,626
Movements In Year						
Net outgoing resources and realised (gain)/loss		(225)	1,048		823	5,038
Net Unrealised Gain/(Loss) on Investments	10	(1,759)	-		(1,759)	171
Provisions for Liabilities	14	<u>(162)</u>	<u>-</u>		<u>(162)</u>	<u>(221)</u>
		<u>(2,146)</u>	<u>1,048</u>		<u>(1,098)</u>	<u>4,988</u>
Balance carried forward as at 31 March, 2023		<u>16,183</u>	<u>16,583</u>	<u>750</u>	<u>33,516</u>	<u>34,614</u>
Represented By						
Investments		18,383	16,377	750	35,510	32,548
Current Assets		737	609		1,346	4,445
Current Liabilities		<u>(2,937)</u>	<u>(403)</u>		<u>(3,340)</u>	<u>(2,379)</u>
		<u>16,183</u>	<u>16,583</u>	<u>750</u>	<u>33,516</u>	<u>34,614</u>

The balance carried forward as at 31 March, 2023, includes an Unrealised Loss on Investments of £1.8 million (2022 – gain £0.2 million).

Notes to the Accounts for the year ended 31 March 2023

1. General Information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the Charity's transactions are denominated. They comprise the financial statements of Tayside NHS Board Endowment Fund.

The objective of Tayside NHS Board Endowment Fund is to enhance healthcare and patient welfare in Tayside.

Tayside NHS Board Endowment Fund is an unincorporated Charity, recognised as a Charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under Charity Number SC011042.

2. Accounting Policies

(a) Basis of preparation and assessment

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

NHS Tayside Endowment Funds meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the Charity's financial statements unless otherwise stated.

(b) Going Concern

The Trustees have assessed the balance sheet and likely future cash flows of the fund at the date of approving the financial statements. The key uncertainty over the next 12 months is the fluctuation in the stock market impacting on the performance of the Charity's investments, which is discussed in the Trustees Report. The Trustees believe that the Charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing financial statements.

Trustees have considered the effects of COVID-19 and the cost of living crisis and feel there is no impact to the fund with the exception of the investments. Investments have fallen in the short term and they are expected to recover in the next financial year.

Notes to the Accounts for the year ended 31 March 2023 (Continued)

2. Accounting Policies (Continued)

(c) Income recognition

Income is recognised when the Charity has legal entitlement to the funds, after any performance conditions attached to the items of income have been met, and it is probable that the income will be received and the amount can be measured reliably.

(d) Income from Legacies

Income from legacies is credited to the Statement of Financial Activities on an accruals basis when the income can be measured and it is probable that the Charity will receive the income.

Material legacies which have been notified, but not recognised as income in the Statement of Financial Activities are disclosed in Note 20.

(e) Income from Endowment Funds

The income receivable from the investment of endowment funds is either restricted or unrestricted and is ringfenced in accordance with the donor's stated wishes.

(f) Listed investments

Investments are stated at market value as at the balance sheet date. Surpluses or deficits on valuation and sales of investments are credited or charged in the Statement of Financial Activities.

(g) Expenditure recognition

All expenditure as discussed in paragraphs (g) to (j) below, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount can be measured reliably.

(h) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(i) Allocation of Governance and Support Costs

The Charity incurs staffing and other costs associated with the administration and management of the funds. All staff are employed by Tayside NHS Board and the costs are recharged to the Charity. The administration costs are allocated as appropriate across the categories of charitable expenditure. The basis of allocation is explained in Note 7.

(j) Costs of Raising Funds

The costs of raising funds are those costs attributable to generating income for the Charity and represent investment management fees.

Notes to the Accounts for the year ended 31 March 2023 (Continued)

2. Accounting Policies (Continued)

(k) Charitable Activities

Costs of charitable activities comprise all costs incurred in the pursuit of the Charity's objectives.

Overhead and support costs have been allocated as a direct cost or apportioned on an appropriate basis (refer to Note 6) between Charitable Activities and Governance Costs. Once this allocation and/or apportionment of overhead and support costs has been made, the cost attributable to Charitable Activities is apportioned across those activities in proportion to total spend.

Governance costs comprise all costs attributable to ensuring the public accountability of the Endowment Fund and its compliance with regulation and good practice. This includes costs related to statutory audit together with an apportionment of overhead and support costs.

(l) Realised Gains/Losses and Unrealised Gains/Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (or purchase value if later).

Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities. Unrealised losses are provided for in the Statement of Financial Activities as part of net gains and losses on investments.

(m) Pensions

As the Charity does not have any employees, Tayside NHS Board, as employer, is the accountable body in relation to the pension provision for those members of staff whose salary costs are charged to the Charity. Tayside NHS Board participates in the National Health Service Superannuation Scheme, and information on this scheme is included in Tayside NHS Board's annual accounts.

(n) Taxation

On the basis that our activities fall within the charitable purposes and our funds are applied only for these purposes, no provision for corporation tax is made. This is in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and section 521 to 536 of the Income tax Act 2007.

(o) Funds Structure

Unrestricted Funds are held without restriction, other than that they must be used in support of the Charity's charitable purpose either throughout the Tayside NHS Board catchment area or at a particular health location.

Restricted Funds are received by way of donations and legacies where their use is restricted by conditions attached to the gift by the donor.

For Permanent Endowment Funds, the capital sum cannot be expended and only the income attributable to the Fund can be used for expenditure purposes.

Notes to the Accounts for the year ended 31 March 2023 (Continued)

2. Accounting Policies (Continued)

(p) Fixed Asset Investments

Investments are stated at market value as at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on disposals throughout the year.

Quoted stocks and shares are included in the Balance Sheet at their value at close of business on 31 March 2023.

(q) Investment Land

Land is valued at cost or open market valuation at the time of receipt if acquired without consideration, less the sale proceeds of any part-disposals plus the cost of subsequent expenditure of a capital nature. Land is revalued on an annual basis with any resulting surplus or deficit being credited or charged to the Statement of Financial Activities.

(r) Debtors

Short term debtors are measured at transaction price, less any impairment (Note 12).

(s) Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account (Note 12).

(t) Stock

Stocks are valued at the lower of cost and net realisable value.

(u) Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due (Note 13).

(v) Contingent Liabilities and Provisions

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by a contractual obligation.

Provisions are recognised for those grants where there is uncertainty as to the timing or amount of the liability. They are only recognised when there is a legal or constructive obligation at the Balance Sheet date as a result of past events, and it is probable that a transfer of economic benefit will be required to settle the obligation and the amount can be reliably estimated (Note 14).

Notes to the Accounts for the year ended 31 March 2023 (Continued)

2 Accounting Polices (Continued)

(w) Financial Instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3 Critical Accounting Judgements and Key Sources of Estimation

In the application of the Charity's accounting, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements include the recognition of legacy income and provisions for liabilities.

4 Related Parties and Trustees' Remuneration

During the year, payments totalling £1.6 million (2021: £2 million) were made to Tayside NHS Board to enable a range of research and other activities for the benefit of patients. No members or senior staff of Tayside NHS Board or parties related to them, were beneficiaries of the Charity. The Trustees of the Charity are also members of the Tayside NHS Board and information on the Trustees is included in the Trustees' Report on page 10. The Trustees received no emoluments from the Fund in 2023 or 2022. During the year one Trustee was reimbursed to the extent of £249 (2022 £250).

The Charity does not have any employees. Tayside NHS Board employs the equivalent of 5.4 full time members of staff (2022: 4.7) whose time is spent on the provision of support for the administration and governance of the Fund. The salary costs for these staff members are recharged to the Charity on a monthly basis.

There were no other transactions with related parties during the year. Although, committed donations were made totalling £142,049 (2022: 223,696) to the following bodies in respect an Innovation Fund which supports NHS Tayside in its strategic ambition for health equity through working with communities. The total amount owed to Tayside NHS Board at 31 March 2023 was £367,000 (2022: £164,000). There was no outstanding payment due from Tayside NHS Board as at 31 March, 2023 (2022: nil).

Notes to the Accounts for the year ended 31 March 2023 (Continued)

4. Related Parties and Trustees' Remuneration (Continued)

Body	2023	2022	Objective
	£	£	
Transition Dundee CIC	24,908	-	Recycling project/employability programme
Birds Cinema	9,967	-	Community support network
Just Bee Productions	9,900	-	Therapeutic and counselling recovery project
Hope Counselling Dundee	9,660	-	Counselling support network
Rock Solid Dundee	9,500	-	Community allotment
Dundee Age Concern	9,335	-	Sensory garden
Art Angel	9,300		Community connection project – art therapy
Funeral Link	8,975	-	Counselling support network
Strathern Artspace	8,414	-	Volunteer programme – creative arts
Capability Scotland	7,500	-	Co-production project
Pink Saltire SCIO	7,450	-	LGBTQ support network
WPKVAS	7,000	-	Mental health recovery network – recovery space
Hillcrest Futures	6,480	-	Employability programme
Faith in Community Dundee	6,460	-	Mental health recovery project
Perth Parrots Floorball Club	5,000	-	Peer to peer physical activity programme
Arbroath Football Club Community Trust	2,200	-	Community connections – walking football programme
Feeling Strong	-	24,735	Research project – covid-19
Hot Chocolate Trust	-	18,000	Homelessness project
Amina – The Muslim Women's Resource Centre	-	18,000	Peer to peer support project
Barnardo's	-	16,500	Peer education project
The Stobswell Forum SCIO	-	13,000	Community health hub
Broke Not Broken	-	10,000	Counselling Support Network
Kirrie Connections	-	9,000	Training Kitchen - New Community Hub
Catesbi Community Interest Company	-	9,000	Early positive behaviour support (E-PBS 2-10 years old)
Recycle-to-recycle	-	9,000	Shifting gears - community led project
Yusuf Youth Initiative	-	9,000	Community garden project
Dundee & Angus ADHD Support Group	-	8,000	Peer to peer – activity project
Subtotal	142,049	144,235	

Notes to the Accounts for the year ended 31 March 2023 (Continued)

4. Related Parties and Trustees' Remuneration (Continued)

Subtotal	142,049	144,235	
Families Outside	-	8,000	Peer to peer support project
Dundee Volunteer & Volunteer Action Ltd	-	7,920	Therapeutic and counselling recovery project
Strathmore Community Rugby Trust	-	7,800	Disability rugby programme - physical activity project
DD8 Music	-	7,500	Co-production project
Dundee Volunteer & Volunteer Action Ltd	-	7,489	Near me - community health hub
Perth Autism Support SCIO	-	6,000	Stories of autism lived experience
Brechin Buchaneers	-	5,699	Community exchange project
Helm Training Ltd	-	5,000	Employability project
Angus Housing Association	-	5,000	Mental health project
Mandown	-	5,000	Peer to peer services
Strathearn Artspace	-	4,753	Community connections – outdoor experiences
Brechin Healthcare Group	-	3,500	Community connection project
Kanzen Karate Limited	-	2,650	Peer to peer - activity project
Fit O The Toon Residents Association	-	2,150	Community art project
#dontrecyclercracism	-	1,000	Co-production project
Subtotal	142,049	223,696	

5 Income from listed investments

	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Total £'000	2022 Total £'000
UK Bonds	28	5	33	10
UK Equities	224	40	264	265
Overseas Bonds	0	0	0	41
Overseas Equities	143	26	169	116
Alternatives	<u>81</u>	<u>15</u>	<u>96</u>	<u>66</u>
	476	86	562	498

Notes to the Accounts for the year ended 31 March 2023 (Continued)

6 Analysis of Charitable Expenditure

Direct Charitable Expenditure	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Total £'000	2022 Total £'000
General Medicine		112	112	53
Critical Medicine		33	33	13
Neurosciences		8	8	3
General Surgery		12	12	15
Specialist Services		4	4	9
Orthopaedics		6	6	3
Paediatrics		39	39	42
Obstetrics & Gynaecology		8	8	2
Ophthalmology		9	9	6
Oncology & Radiotherapy		72	72	240
Clinical Radiology		2	2	20
Haematology		148	148	170
Anaesthetics		1	1	1
Hospital General	194	15	209	418
Perth Wards Departments		24	24	33
Angus Wards Departments		8	8	4
Angus IJB		52	52	21
Dundee IJB		127	127	146
Perth & Kinross IJB		50	50	60
Other Funds	1,351	8	1,359	438
Subtotal	1,545	738	2,283	1,697

Analysis of Governance Costs

Administration costs	157	15	172	170
Internal Audit Fee	10	2	12	8
External Audit fee	4	1	5	5
	171	18	189	183
Total	1,716	756	2,472	1,880

Notes to the Accounts for the year ended 31 March 2023 (Continued)

7 Analysis of Staff Costs

	2023 Unrestricted Funds £'000	2023 Restricted Funds £'000	2023 Total £'000	2022 Total £'000
Salaries – management of the charity	157	51	208	200
Salaries – management of Ninewells Gift Shops	<u>–</u>	<u>52</u>	<u>52</u>	<u>41</u>
	157	103	260	241

The staff costs relate to recharges from Tayside NHS Board for 5.4 (2022: 4.7) whole time equivalent members of staff, whose time relates to the provision of administration, planning and strategic management of the charity.

The staff costs whose time relates to the running and management of the shops is the equivalent to 1.11 (2022: 1.25) whole time equivalent members of staff. This expenditure was charged to restricted funds as part of fundraising costs.

The staff costs whole time relate to fundraising on behalf of the charity is the equivalent to 0.6 (2022 1.25) whole time equivalent members of staff.

All staff costs include employer costs. No employee received remuneration in excess of £60,000. (2022: nil).

8. Gains/(Losses) on investments

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Total 2022 £'000
Realised gain on sale of investments	753	136	889	835
Unrealised gain on investment assets	(1,759)	-	(1,759)	171
	(1,006)	136	(870)	1,006

9. Trustees Remuneration and Expenses

During the year one Trustee was reimbursed to the extent of £249 (2022 £250).

Notes to the Accounts for the year ended 31 March 2023 (Continued)

10. Analysis of Investments

	Investment Land £'000	Endowment £'000	Listed Investments £'000	Short Term Deposits £'000	Total £'000
Market Value at 1 April, 2022	40	750	31,661	97	32,548
Additions during the year at cost	-	-	9,330	(9,330)	-
Disposals during the year	-	-	(6,527)	6,527	-
Surplus Cash Transfer		-		3,937	3,937
Investment income net of disbursements		-		(105)	(105)
Realised gain on sale	-	-	889	-	889
Unrealised net increase/(decrease) in Market Value	-	-	(1,759)	-	(1,759)
Market Value at 31 March, 2023	40	750	33,594	1,126	35,510

Included in the above is a segregated fund for the surplus cash transfer.

(i) Investment Land

Investment land was revalued on an open market basis as at 31 March, 2023, by a consortium of professional valuers led by Avison Young.

Investment land relate to unrestricted funds in 2023 and 2022.

(ii) Short term deposits

This comprises cash held on deposit by Evelyn Partners Group Limited for the purpose of managing the portfolio.

(iii) Analysis of listed investments

Investments were managed by Evelyn Partners Group Limited.

Notes to the Accounts for the year ended 31 March 2023 (Continued)

11. Market Value of Investments

	2023 Total Market Value £'000	2022 Total Market Value £'000
UK Bonds	1,890	1,592
UK Equities	6,233	8,423
	8,123	10,015
Overseas Equities	5,695	4,013
Overseas Bonds	389	854
North American Unit Trusts	5,309	5,625
European Unit Trusts	2,578	2,284
Other Far East Unit Trusts	4,421	4,468
Alternatives	6,027	5,152
Liquidity Funds	1,802	-
	26,221	22,396
	34,344	32,411

Included in the above is a segregated fund with a value of £3,187,000.

Investments were as follows: unrestricted funds £18,383,000 (2022: £19,617,000), restricted funds £16,377,000 (2022: £12,181,000) and endowment funds £750,000 (2022: £750,000)

12. Current Assets

Stock

Stock is held for resale for Ninewells Gift Shop which is located on level 7 within Ninewells Hospital, Dundee. The stock relates to restricted funds in 2023 £11,000 and 2022 £19,000.

Debtors – amounts falling due within one year

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Total 2022 £'000
Accrued Income	128	150	278	4,000
Other debtors & prepayments	123	15	138	162
	251	165	416	4,162

Other debtors and prepayments includes legacies received after the year end, but which had been agreed by the personal representatives of the relevant estates prior to that date.

2022 Debtors were as follows:

Accrued income – Unrestricted funds £69,000, Restricted funds £3,931,000.

Other debtors & prepayments – Unrestricted funds £88,000, restricted funds £74,000.

Notes to the Accounts for the year ended 31 March 2023 (Continued)

12. Current Assets (continued)

Cash at Bank

Cash at bank were as follows: unrestricted funds £486,000 (2022: £163,000), restricted funds £433,000 (2022: £101,000).

13. Creditors – Amounts falling due within one year

	Unrestricted 2023 £'000	Restricted 2023 £'000	Total 2023 £'000	Total 2022 £'000
Trade creditors	44	13	57	41
Due to related party	232	135	367	164
Accruals and deferred income	2,470	255	2,725	1,931
Grants Payable	29	0	29	22
	2,775	403	3,178	2,158

The balance owed to related party represents sums owed at the year-end for expenditure met by Tayside NHS Board on behalf of the Endowment Fund.

2022 Creditors were as follows:

Trade Creditors - Unrestricted funds £9,000 restricted funds £32,000

Due to related party - Unrestricted funds £114,000, restricted funds £50,000

Accruals and deferred income – Unrestricted funds £1,242,000, restricted funds £689,000

Grants Payable – Unrestricted funds £22,000, restricted funds nil

14. Provisions for Liabilities

	2023 £'000
Obligations outstanding at 1 April 2022	221
New obligations arising in the year	142
Obligations paid during the year	(201)
Obligations outstanding at 31 March 2023	162

The provisions for liabilities related to the designated fund, the Community Innovation Fund resulting from a legal or constructive obligation. The expenditure for these projects are not accrued as the grants awarded are regarded as performance related grants, subject to retention or clawback. The grants awarded in 2023 and 2022 are listed at Note 4.

As at 31 March 2023 the Charity had obligations payable as follows:

	2023 £'000
Within 1 year	126
Falling due after 1 year	36
	162

Notes to the Accounts for the year ended 31 March 2023 (Continued)

15. Financial Instruments

	2023 £'000	2022 £'000
Cash and cash equivalents	2,045	361
Financial assets measured at amortised cost	416	4,162
Financial assets measured at fair value	33,594	31,661
	36,055	36,184
Financial liabilities measured at amortised cost	3,340	2,379

Financial assets measured at amortised cost comprise of accrued income and other debtors. Financial liabilities measured at amortised cost comprise accruals due to Tayside NHS Board and other organisations.

16. Analysis of Charitable Funds

Investment income and gains and losses on investments are allocated to both restricted and unrestricted funds.

	Balance as at 1 April 2022 £'000	Income £'000	Expenditure £'000	Investment Gains & Losses £'000	Transfers £'000	Balance as at 31 March 2023 £'000
<i>Analysis of Fund Movements:</i>						
Unrestricted Funds						
General Funds	16,456	668	(357)	(1,006)	(1,122)	14,639
Designated Funds	1,873	-	(1,451)	-	1,122	1,544
	18,329	668	(1,808)	(1,006)	-	16,183
Restricted Funds	15,535	1,786	(874)	136	-	16,583
Permanent Endowments	750	-	-	-	-	750
	34,614	2,454	(2,682)	(870)	-	33,516

	Balance as at 1 April 2021 £'000	Income £'000	Expenditure £'000	Investment Gains & Losses £'000	Transfers £'000	Balance as at 31 March 2022 £'000
<i>Analysis of Fund Movements:</i>						
Unrestricted Funds						
General Funds	15,507	688	(403)	873	(209)	16,456
Designated Funds	2,138	-	(474)	-	209	1,873
	17,645	688	(877)	873	-	18,329
Restricted Funds	11,231	5,375	(1,204)	133	-	15,535
Permanent Endowments	750	-	-	-	-	750
	29,626	6,063	(2,081)	1,006	-	34,614

There were no transfers between restricted and unrestricted funds within 22/23.

Notes to the Accounts for the year ended 31 March 2023 (Continued)

17. Restricted Funds

The following analysis highlights all Restricted Funds with a balance greater than £100,000 as at 31 March, 2023. These Funds form part of the total Restricted Funds of £16.6 million as at 31 March, 2023.

Name of Fund	Purpose of Fund	Balance as at 1 April 2022	Income	Expenditure	Balance as at 31 March 2023
		£'000	£'000	£'000	£'000
IW McKenzie Executive	Medicine for the Elderly	0	3,530	0	3,530
Ninewells Ward 34 Haematology	*For the benefit of patients, staff and department.	810	148	(2)	956
Ninewells Ward 32 Oncology	* For the benefit of patients, staff and department.	734	6	(15)	725
Ninewells Ophthalmic Fund	To be used for the benefit of the Ophthalmology Department	572	105	(4)	673
Disfigurement Trust	For use by the Ninewells Plastic Surgery (Mental Health & Stress) to benefit patients of the service suffering or in need of support with mental health, stress counselling and similar, whenever treated.	578	23	0	601
Ninewells Leukaemia/Haematology Fund	For promoting research and treatment of haematological disorders.	692	11	(113)	590
Ninewells Cardiac Research Fund	To be used for research purposes and also for the benefit of staff and patients.	371	45	0	416
Royal Victoria Roxburgh House Training & Miscellaneous	To be used for the benefit of staff and patients.	361	91	(40)	412
Ninewells Ward 20 Intensive Therapy Unit	For the benefit of patients and staff.	370	3	(19)	354
Royal Victoria Hospital Palliative Home Care	For the benefit of staff and patients.	286	67	0	353
Ninewells Ward 21 Critical Care Unit	*For the benefit of patients, staff and department.	328	(2)	(2)	324
Cancer and Palliative Care Angus	To be used for the benefit of patients by way of two annual instalments.	309	16	(9)	316
Perth Royal Infirmary Ortho General	For the benefit of patients and staff.	295	0	0	295
Cornhill Centre Perth	To be used for the benefit of patients, staff and department.	188	29	28	245
Sub Total		5,894	4,072	(176)	9,790

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Notes to the Accounts for the year ended 31 March 2023 (Continued)

17. Restricted Funds (Continued)

Name of Fund	Purpose of Fund	£'000	£'000	£'000	£'000
Sub Total from Previous Page		5,894	4,072	(176)	9,790
Dunn Executive	For the benefit of Cancer Research in NHS Tayside	206	(14)	14	206
Tayside Orthopaedic Rehabilitation Treatment Centre Northwood	To be used for Patients Services.	153	29	23	205
Ninewells MNM Executive Ward 42	For the benefit of Ward 42 at Ninewells Hospital	196	0	0	196
Perth Royal Infirmary Gillingham Project	To provide medical education facilities at Perth Royal Infirmary.	193	0	0	193
Tayside Oncology Research	To be used for research.	181	4	(5)	180
Diabetes Service	To be used for the benefit of diabetic patients and research.	195	4	(20)	179
Renal Dialysis	To be used for research and development purposes.	158	7	0	165
	To facilitate the construction and ongoing maintenance of the educational facility at Roxburgh House in accordance with the terms agreed with the executors of the late DC's estate.	185	0	(21)	164
Roxburgh House Education Facility		14	143	(1)	156
Ninewells Oral/Maxillo Facial	*For the benefit of patients, staff and department.	70	74	(1)	143
Ninewells Ward 23b Neurosurgery	*For the benefit of patients, staff and department.	134	4	(2)	136
Ninewells Intensive Care Unit Fund	For the benefit of patients and staff.	129	0	(3)	126
Stracathro Hospital Non-Specific Fund	*For the benefit of patients, staff and department.	30	72	0	102
Ninewells Ward 27 Plastic and Oral Surgery	*For the benefit of patients, staff and department.	79	23	(2)	100
Angus Cancer & Palliative Care Staff	For the benefit of staff	7,817	4,418	(194)	12,041
		7,718	(2,542)	(634)	4,542
Other Restricted Funds					
Total Restricted Funds		15,535	1,876	(828)	16,583
	Gain on Sale of Investments			(136)	(0)
	Shared Costs			46	(46)
	Revised Total			1,786	(874)

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Notes to the Accounts for the year ended 31 March 2023 (Continued)

17. Restricted Funds (Continued)

*The Endowment Fund does not hold paper work for these funds, therefore funds are given a generic fund purpose of "for the benefit of patients, staff and department".
 **Investment income is netted off against gain on sale of investment and shared costs.
 The previous year's figures are show below in Note 18.
 There has been no transfer between restricted funds for funds which have a closing balance in excess of £100,000.

18. Restricted Funds

The following analysis highlights all Restricted Funds with a balance greater than £100,000 as at 31 March, 2022. These Funds form part of the total Restricted Funds of £15.5 million as at 31 March, 2022.

Name of Fund	Purpose of Fund	Balance as at 1 April 2021 £'000	Income £'000	Expenditure £'000	Balance as at 31 March 2022 £'000
Stracathro Ward 2	*For the benefit of patients, staff and department.	4	3,401	0	3,405
Ninewells Ward 34 Haematology	*For the benefit of patients, staff and department.	810	4	(4)	810
Ninewells Ward 32 Oncology	* For the benefit of patients, staff and department.	893	23	(181)	735
Ninewells Leukaemia/Haematology Fund	For promoting research and treatment of haematological disorders.	824	10	(142)	692
Disfigurement Trust	For use by the Ninewells Plastic Surgery (Mental Health & Stress) to benefit patients of the service suffering or in need of support with mental health, stress counselling and similar, whenever treated.	556	21	0	577
Ninewells Ophthalmic Fund	To be used for the benefit of the Ophthalmology Department	13	560	(1)	572
Ninewells Cardiac Research Fund	To be used for research purposes and also for the benefit of staff and patients.	341	29	0	370
Ninewells Ward 20 Intensive Therapy Unit	For the benefit of patients and staff.	359	20	(9)	370
Royal Victoria Roxburghe House Training & Miscellaneous	To be used for the benefit of staff and patients.	384	36	(61)	359
Ninewells Ward 21 Critical Care Unit	*For the benefit of patients, staff and department.	224	107	(4)	327
Sub Total		4,408	4,211	(402)	8,217

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Notes to the Accounts for the year ended 31 March 2023 (Continued)

18. Restricted Funds (continued)

Name of Fund	Purpose of Fund	£'000	£'000	£'000	£'000
Sub Total from Previous Page		4,408	4,211	(402)	8,217
Cancer and Palliative Care	To be used for the benefit of patients by way of two annual instalments.	301	11	(3)	309
Perth Royal Infirmary Ortho General	For the benefit of patients and staff.	2	293	0	295
Royal Victoria Hospital Palliative Home Care	For the benefit of staff and patients.	82	255	(51)	286
Dunn Executive	For the benefit of Cancer Research in NHS Tayside.	236	(10)	(20)	206
Ninewells MNM Executive Ward 42	For the benefit of Ward 42 at Ninewells Hospital	196	0	0	196
Diabetes Service	To be used for the benefit of diabetic patients and research.	190	5	0	195
Perth Royal Infirmary Gillingham Project	To provide medical education facilities at Perth Royal Infirmary.	193	0	0	193
Cornhill Centre Perth	To be used for the benefit of patients, staff and department.	115	74	(1)	188
Roxburghe House Education Facility	To facilitate the construction and ongoing maintenance of the educational facility at Roxburghe House in accordance with the terms agreed with the executors of the late DC's estate.	155	0	29	184
Tayside Oncology Research	To be used for research.	155	32	(5)	182
Renal Dialysis	To be used for research and development purposes.	142	16	(1)	157
Tayside Orthopaedic Rehabilitation Treatment Centre Northwood	To be used for Patients Services.	239	44	(130)	153
Ninewells Intensive Care Unit Fund	For the benefit of patients and staff.	134	0	0	134
Stracathro Hospital Non-Specific Fund	*For the benefit of patients, staff and department.	97	35	(4)	128
		6,645	4,966	(588)	11,023
Other Restricted Funds		4,586	497	(571)	4,512
Total Restricted Funds		11,231	5,463	(1,159)	15,535
Gain on Sales of Investments			(133)		
Shared Costs			45	(45)	
Revised Total		5,375		(1,204)	

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Notes to the Accounts for the year ended 31 March 2023 (Continued)

18. Restricted Funds (Continued)

*The Endowment Fund does not hold paper work for these funds, therefore funds are given a generic fund purpose of "for the benefit of patients, staff and department".

**Investment income is netted off against gain on sale of investment and shared costs.

The previous year's figures are shown below in Note 18.

There has been no transfer between restricted funds for funds which have a closing balance in excess of £100,000.

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Notes to the Accounts for the year ended 31 March 2023 (Continued)

19. Consolidation

The results of NHS Tayside Endowment Funds have been consolidated into the accounts of Tayside NHS Board on the basis that all Trustees are also members of Tayside NHS Board and therefore effectively operate under common control for accounting purposes. The consolidated accounts are publicly available after they have been laid before parliament, in the autumn of each year and can be accessed on the Tayside NHS Board website at www.nhstayside.scot.nhs.uk and click on 'Tayside Health Fund' followed by 'Tayside Health Fund Annual Accounts'.

20. Material Legacies

Legacy income is recognised when the charity has legal entitlement to the funds, it is probable the income will be received and the amount can be measured reliably. At the date of approval of the accounts, the Charity has no material legacies outstanding.

21. Commitments

There were no significant commitments outstanding as a charge against Endowment Funds as at 31 March, 2023.

22. Contingent Liabilities

The Charity has no contingent assets or liabilities.