

**Trustees' Annual Report & Accounts**  
**Year ended 31 March 2025**  
**Grampian Health Board Endowment Funds (NHS  
Grampian) operating as NHS Grampian Charity**

**Registered Charity Number: SC017296**

**[www.nhsgcharities.com](http://www.nhsgcharities.com)**



Enhancing healthcare together

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## NHS Grampian Charity Information

### Reference & Administrative Details

#### Name

The legally registered name of the charity is Grampian Health Board Endowment Funds (NHS Grampian). The charity operates under the common name of NHS Grampian Charity.

Charity number SC017296.

#### Headquarters

The current principal address of the charity is:  
NHS Grampian Charity  
Summerfield House  
Eday Road  
Aberdeen  
AB15 6RE

### Key Advisor Details

#### Auditors

CT Audit Limited  
Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

#### Investment Managers

LGT Wealth Management Limited  
Capital Square  
58 Morrison Street  
Edinburgh  
EH3 8BP

#### Bankers

Government Banking Tem  
National Westminster Bank  
NatWest Customer Service Centre  
Brampton Road  
Newcastle-under-Lyme  
Staffordshire  
ST5 0QX

#### Solicitors

Central Legal Office  
NHS National Services Scotland  
Anderson House, Breadalbane Street  
Bonnington Road  
Edinburgh  
EH6 5JR

Turcan Connell  
Princes Exchange  
Earl Grey Street  
Edinburgh  
EH3 9EE

## Trustees' Report

### About the Charity

Grampian Health Board Endowment Funds (NHS Grampian), operating as NHS Grampian Charity, is a Scottish Charity, SC017296, regulated by the Scottish Charity Regulator (OSCR).

NHS Grampian Charity is the official, legally-linked charity of Grampian Health Board, known as NHS Grampian. It is the only charity which supports all of NHS Grampian's work, with all its patients and staff, in all its hospitals across the region.

The charity plays a vital role in enhancing healthcare in Aberdeen, Aberdeenshire and Moray by managing the generous donations made by its supporters to ensure they are used to provide benefits to patients, to enhance services, and to provide support in local communities.

NHS Grampian Charity wants to ensure that the people of Grampian have the best possible healthcare experience.

The donations received by the charity are only used to enhance the services of NHS Grampian and do not replace statutory responsibilities. The charity is responsible for the investment and management of all donated funds and their disbursement in line with its charitable purpose, ensuring that it is adhering to all legal and charity legislation.

The charity is administered under the terms of section 82, 83 and 84A of the National Health Service (Scotland) Act 1978.

#### Charitable Purpose

Improvement in the physical and mental health of the people of Scotland, and the prevention, diagnosis and treatment of illness.

#### Our Mission

To use the generosity of our supporters to enhance the health of the people of Grampian.

#### Our Vision

Improved health and wellbeing for all in Grampian.

#### Strategic Aims

To provide targeted investment in Staff Health, Wellbeing & Development; Research & Development; Enabling Wellbeing; Patient Experience; Transition & Innovation; and Environment.

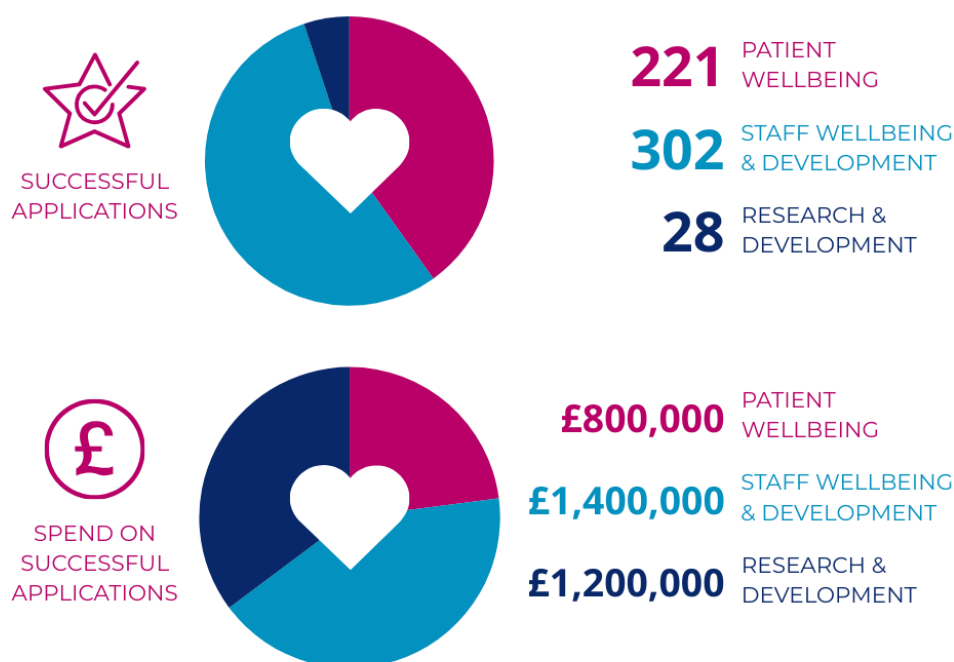
## Grant Giving Activity

### Overview

The majority of grants given by NHS Grampian Charity are awarded to NHS Grampian, and during the 2024-25 year a total of 551 successful applications were approved, with a collective value of £3.486 million (2023-24 year: £2.242 million).

The charity funds activities, projects and services under three broad themes:

- + Patient Wellbeing;
- + Staff Wellbeing & Development; and
- + Research & Development.



### Patient Wellbeing

NHS Grampian Charity works closely with healthcare professionals including doctors, nurses, and service managers, to provide some of the most advanced medical equipment available, as well as providing the extras that create a more comfortable hospital environment for patients, visitors and families. Supporting patients and enhancing the health and wellbeing of the people of Grampian is at the core of everything NHS Grampian Charity does.

Thanks to the generous donations of our supporters, the charity was able to award 221 patient wellbeing grants to NHS Grampian in 2024-25, totalling almost £800,000.

These grants supported a broad range of activities including:

- + New furniture and décor for wards and waiting areas;
- + Therapeutic and social activities for patients;

- + Christmas gifts and parties for patients spending the festive period in hospital;
- + Upgrading shower facilities at Kincardine Community Hospital;
- + Maintenance and upgrades to hospital garden areas so patients, families and visitors can enjoy fresh air and greenspaces;
- + Upgrades to the therapy room at The Oaks Specialist Palliative Care Unit;
- + Refurbishment of three relatives rooms within the Critical Care Department at Aberdeen Royal Infirmary;
- + Provision of a wide range of medical equipment including nebulisers, vein finders, specialist phlebotomy chairs for community hospitals, and a training simulator for hip replacement surgery.

### **Community Grants Programme**

The charity also continued to support community health outwith hospital settings through its Community Grants Programme. The programme was launched in 2020-21 to support community groups and organisations during the Covid-19 pandemic, and provides grants of up to £10,000 to support community-led health and wellbeing initiatives.

NHS Grampian Charity approved grants for 30 charities and community organisations during 2024-25 with a total value of almost £240,000. The successful projects included therapeutic workshops, practical skills classes, peer-support initiatives, sensory facilities, toys and play equipment, and much more.

This latest round of funding brings the total value of grants awarded since the creation of the Community Grants Programme to more than £1.1 million, with almost 150 community-led projects across Aberdeen, Aberdeenshire and Moray benefitting.

### **Staff Wellbeing & Development**

NHS Grampian Charity supports staff to undertake advanced training, attend role-specific conferences and events, and take part in team education and development days to help them gain experience and feel more confident in their role, leading to better patient care.

The charity also funds comfortable spaces within hospitals for staff to take a break and unwind during their shift, before going back to work feeling refreshed and better able to support patients.

Thanks to the generous donations of our supporters, the charity was able to award 302 staff wellbeing and development grants to NHS Grampian in 2024-24, totalling over £1.4 million. 260 of these grants (86%) were small grants under the value of £2,000.

The largest staff wellbeing and development grant, with a value of more than £875,000, was awarded to support the continuation of the Staff Physiotherapy Service. This service supports staff who are experiencing musculoskeletal issues as a result of their work, and helps improve their physical health and wellbeing to

enable them to carry out their role free of pain and injury. More than 1150 staff accessed the service in 2024-25 including 219 staff who were off work. Of these, the service supported 145 staff to return to work.

These grants also supported:

- + Staff attendance at a broad range of specialist courses and conferences to help them further develop their knowledge and skills, over and above core NHS requirements;
- + Staff team building and development sessions to help staff work more efficiently and collaboratively;
- + Staff amenities such as furniture for staff rest areas;
- + Sporting activities to provide a range of opportunities for staff to be active and look after their own physical and mental health.

## Research & Development

NHS Grampian Charity continues to champion research initiatives, and has more than 40 condition-specific research funds dedicated to researching all major illnesses including heart disease, cancer, diabetes, kidney disease and Parkinson's.

Each year the charity awards grants of various sizes, including a dedicated programme of smaller seed-funding research grants. Positive results from these projects can lead to substantial funding from national research organisations, and to tangible impacts on healthcare delivery.

The charity approved grants for 28 research projects to a value of more than £1.2 million, which includes an allocation of £300,000 funding for the Small Research Grants Programme.

Projects awarded funds in 2024-25 include research on:

- + Stroke prevention;
- + Small vessel disease;
- + Health messaging for behaviour change;
- + Dietary fibre supplementation impact on prostate cancer;
- + Huntington's disease;
- + Parkinson's disease.

### **Small Research Grants Programme**

NHS Grampian Charity's Small Research Grants Programme awards seed-funding grants of up to £20,000 to support research projects which focus on one or more of the following:

- + Improving health and preventing illness;
- + Reducing inequalities in access to health or social care;
- + Patient-centred approach to delivering diagnosis or healthcare.

A total of 35 applications for Small Research Grants Programme funding were received and assessed in 2024-25, with the outcome due to be announced in June 2025.

### **Lasting Impact Programme**

NHS Grampian Charity's Lasting Impact Programme is a £2 million funding programme which is designed to bring community and public sector groups together with researchers to undertake projects with a public health focus.

Through the programme, the charity aims to fund projects which will create real, tangible improvements in health outcomes for patients in Grampian, particularly those experiencing health inequalities – through research into the prevention, cause and treatment of ill-health, as well as improving wellness in our communities.

The charity launched the first phase of the Lasting Impact Programme at a Symposium event in January 2025, with £1 million available for initial projects. More than 50 Symposium attendees heard from 8 keynote speakers and 15 additional presenters about some of the biggest health challenges facing people in the north-east of Scotland, and participated in 8 workshops designed to further explore these challenges as well as collaborative approaches to tackling them.

Successful applications were awarded funding in early 2025-26 and, on completion of the first year of these projects, a further £1 million will be available in 2026-27.

### **Fundraising**

NHS Grampian Charity is incredibly grateful to the individuals, families, groups and companies whose very generous donations allow us to carry out our work. It is with thanks to their incredible support that we are able to continue enhancing healthcare across Grampian, and directly impacting the health and wellbeing of people across the region.

People from across Grampian, and beyond, have taken part in walks, runs, cycles, bake sales and more to raise money for wards, departments and hospitals across Aberdeen, Aberdeenshire and Moray, including:

- + Donna and Keith who walked the Great Glen Way to fundraise for patient care in the Renal and Plastics departments;
- + Amy and Cammy who climbed Bennachie to fundraise for the Intensive Care Unit in memory of their beloved Granda;
- + Mechelle whose fantastic Big Booby Bake Sale raised funds for the Plastic Reconstructive Surgery and Burns Unit at Aberdeen Royal Infirmary;
- + All our incredible Kiltwalkers who took on the Wee Wander and the Mighty Stride to fundraise for various wards, departments and hospitals across the region;



- ✚ And the teams at The Stock Shop, Marks & Spencer and WH Smith at Aberdeen Royal Infirmary for their phenomenal Christmas fundraising.

The charity continued to receive a large number of in memoriam donations and legacy gifts this year, and we give our deepest sympathies and most heartfelt thanks to the donors.

## Review of Finances

### Overview

The financial position of the charity is detailed in the Statement of Financial Activities (SoFA) and Balance Sheet on pages 30 and 31 respectively.

Overall, the funds available to the charity decreased by £1.272 million over the previous year (2023-24: increase of £3.595 million). This decrease related to a net loss on the valuation of investments of £1.246 million (2023-24: gain £3.049 million) combined with a net outflow of funds on charitable activities of £0.026 million for the year (2023-24: surplus £0.546 million).

Income from donations and legacies totals £1.843 million for the year. While this reflects a 20% reduction on previous year income levels, the level of legacy gifts received in 2023-24 was exceptional. The value of legacy gifts has reduced by 40% from prior year but remains at a very healthy level at £0.910 million.

Overall expenditure for the year remains at similar levels to the previous year at £3.583 million. This year saw the introduction of dedicated fundraising resources within the charity team with the new post of Supporter Engagement Assistant being in place. The costs of raising funds now therefore include separate fundraising cost identified on the face of the SoFA at a cost of £43,000 for the year.

New grant funding approvals increased by over £1 million compared to previous year. During the year a review of historic grant awards identified unused balances of funding and cancelled projects where funding was no longer required, totalling £0.792 million in value. These grant awards were closed and the associated remaining funding released. This resulted in a corresponding reduction in grant expenditure of £0.792 million for the year which has reduced the reported expenditure position shown in relation to charitable activities.

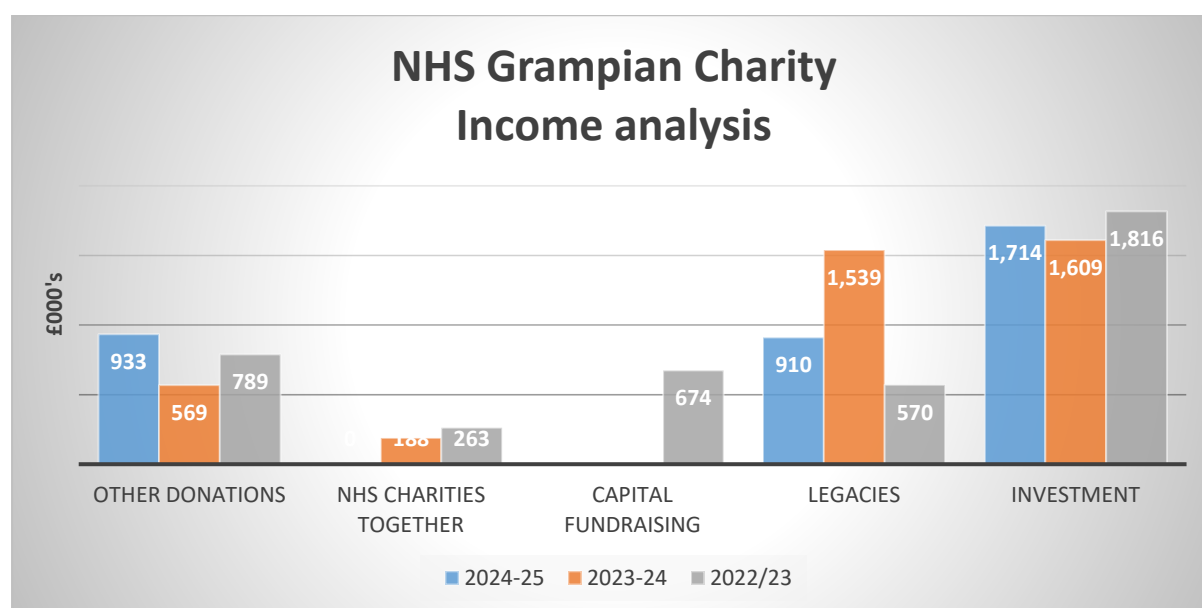
The charity investment portfolio traded above prior year levels for the majority of the year. Changes in the international political environment and the impact of new global economic and trading policies from this, saw a shock being experienced in the market at the financial year-end, which saw the investment portfolio ending the year with a net reduction in value of £1.269 million (2.4%) at a level of £51.015 million.

Excluding the impact of the change in valuation of the charity investment portfolio, the charity saw a small net outflow of funds from operating activities for the year of £0.026 million. Income levels remain strong and positive improvements have been achieved in the level of grant funding support awarded with an improved emphasis

on higher value awards. The charity continues to report a robust financial position, ending the year with net assets of £47.576 million.

## Income

The charity relies upon the generosity of patients, their relatives, and friends, who have experienced the care of NHS Grampian, and other donors who are generous in their support of the charity. Total income for the year was £3.557 million (2023-24: £3.905 million) and this is analysed between donations, legacies, and income from investments in the chart below:



As highlighted above, legacy gifts notified/received in 2023-24 were of an exceptionally high level at £1.539 million. Legacy income has dropped back to £0.910 million in the current year. This remains as a positive outcome and is higher than normal average annual levels of legacy income. Legacy income remains to be of low volume and high value in nature and subject therefore to notable fluctuation.

Income from general donations reports a step increase to a level of £0.933 million for the year. During the year the charity benefited from a significant donation of £0.302 million from The Friends of Woodend charity. The charity formally ended its charitable operations after many years and kindly agreed to transfer all of its remaining funding at closure to NHS Grampian Charity to enable its legacy of funding support to key services currently and formerly associated with Woodend Hospital to continue.

Against the backdrop of volatility experienced in the equity markets, investment income from the charity investment portfolio has remained positive and has increased by 9% compared to last financial year. This income source remains stable and is forecast to continue at similar levels in the new financial year.

## Expenditure

Total expenditure for the year was £3.583 million (2023-24: £3.359 million), £2.785 million relating to grants for charitable activities as detailed in Note 7 to the Accounts (2023-24: £2.738 million), £0.544 million on staffing and support costs (2023-24: £0.419 million) £0.043 million on fundraising costs (2023-24: £Nil) and £0.211 million on investment management fees (2023-24: £0.202 million).

New grant funding awards totalling £3.486 million were approved during the year, representing an increase of over £1 million over prior year funding levels. As highlighted above, the charity also benefitted however from the closure and cancellation in-year of a number of historic grant awards where funding was not fully utilised, resulting in a credit to recorded grant expenditure levels, this has reduced the overall reported value of expenditure on charitable activities to a level similar to the previous year.

At the Annual General Meeting of the charity in June 2024, trustees approved a five year expenditure strategy for the period 2024-25 to 2028-29. This saw the approval of a grant expenditure programme of up to £28.5 million over the period of the strategy, focusing on the active utilisation of existing restricted and designated funds.

Year one expenditure targets have not been fully met, with the required increase in the number, quality and value of grant applications not being generated. The overall expenditure target remains however, with year two expenditure targets for 2025-26 being increased accordingly to set an ambitious grant funding programme for the year ahead.

## Restructuring of Charitable Funds

During the year the charity completed an exercise to restructure and reduce the number of individual endowment funds held and managed by the charity. At 31 March 2024 the charity held a total of 732 individual funds of which 679 were restricted funds. Of these more than 300 funds had a recorded balance of less than £5,000.

The restructuring of the funds focussed predominantly on the reduction of the number of restricted funds held, aiming to merge and combine funds across the same clinical service, clinical site, service area, research topic or cause. This would help to provide a more practical and manageable number of funds and aid in reducing administration.

The overall number of funds held as at 31 March 2025 has now reduced to a total of 329 funds with the number of restricted funds reducing by two-thirds from 679 to 232 funds. As a result of the restructuring there are also now only 24 funds with a recorded balance of less than £5,000.

The net movement of fund balances arising from the funds restructuring process is reflected on the face of the SoFA as part of the recorded 'Transfers between Funds' undertaken in the financial year.

## Prioritisation and Grant Making Policy

The trustees fulfil their legal duty by ensuring that all grant payments are made in line with the wishes of the donors and must be consistent with the charitable purpose of the charity, i.e. to work in partnership to achieve the greatest impact and promote first class healthcare by delivering:

- + Improvement of the physical and mental health of NHS Grampian's population and our staff;
- + Prevention, diagnosis and treatment of illness;

Trustees delegate responsibility for the management of individual funds to named fund stewards who may incur expenditure, subject to the required authorisation process, provided the expenditure falls within the objects of the fund, that where appropriate the request is supported by NHS Grampian and that the funds are available to meet the request.

All applications for the use of Charity Funds follow an established process, which involves a pre-approval assessment against the following criteria:

- + The overall scheme is in line with NHS Grampian's Clinical Strategy
- + The NHS Grampian Charity funded elements are in addition to core NHS provision;
- + The scheme will enable benefits to patients through improvements in the overall quality of care, physical environment and/or amenity; and
- + The scheme has the agreement of all stakeholders including service users and staff.

NHS Grampian Charity's strategy, launched in March 2023, established the following strategic priorities for grant funding:

- + Staff Health, Wellbeing & Development;
- + Research & Development;
- + Enabling Wellbeing;
- + Patient Experience;
- + Transition & Innovation; and
- + Environment.

The Charity Committee reviews the financial position of the charity and flow of income and expenditure in order to ensure the affordability of commitments at each of its meetings.

## Net Assets

The charity had net assets of £47.576 million at 31 March 2025 (2023-24: £48.848 million) as follows:

Summary Net Assets	31 March 2025	31 March 2024
	£million	£million
<b>Assets</b>		
Investments	51.015	52.284
Debtors	1.267	0.812
Cash	1.155	1.240
<b>Total Assets</b>	<b>53.437</b>	<b>54.336</b>
<b>Liabilities</b>		
Creditors	(0.796)	(0.944)
Provisions	(5.065)	(4.544)
<b>Total Liabilities</b>	<b>(5.861)</b>	<b>(5.488)</b>
<b>Net Assets (Assets less Liabilities)</b>	<b>47.576</b>	<b>48.848</b>

There are no material commitments that are not provided for as liabilities in the accounts.

## Available Funds

The net assets of £47.576 million comprise the total funds available to the charity at 31 March 2025.

With the exception of Permanent Endowments which are held in perpetuity, all funds are held until required to meet future expenditure commitments which materialise in line with the objectives of the charity and the specific wishes of the donors.

Restrictions can apply to the use of funds in line with the wishes of donors, and the total funds available to the charity are further analysed between the different types of fund, as follows:

Type of Fund	31 March 2025	31 March 2024
	£million	£million

### Funds not available for the general purposes of the charity:

Restricted Income Funds	25.129	24.963
Permanent Endowment Funds	0.341	0.378

### Funds that can only be realised on sale of investments:

Revaluation Reserve	13.983	15.179
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### Unrestricted Funds

Designated Funds	2.380	2.069
General Funds	5.743	6.259

<b>Total</b>	<b>47.576</b>	<b>48.848</b>
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## **Reserves Policy**

The trustees have been suitably focused throughout the year on ensuring the charity remains in financial balance and our reserves are sufficient to ensure we can continue to meet future commitments.

The trustees have adopted a formal reserves policy in relation to unrestricted funds, driven by the investment objectives to achieve a balance between capital growth and the generation of income. The reserves policy stipulates that unrestricted general funds should not fall below £3 million on average, in order to provide cover for short-term fluctuations in the value of the investment portfolio.

Total unrestricted general Charity Endowment Funds at 31 March 2025 were £5.743 million, and the trustees have agreed that this reserve level remains appropriate to provide long-term sustainability and ensure that sufficient investment income is generated to fund the ongoing healthcare and patient welfare activities that are typically funded through unrestricted funds.

Unrestricted funds may be applied to any use within the purpose of the charity. The Restricted Funds, Permanent Endowment Funds and Revaluation Reserve are excluded from the reserves policy, as they do not come within the definition of "free reserves". The trustees actively encourage the application of funds in line with the charitable purposes and in a manner that, as far as possible, meets donors' wishes.

In addition to the restricted and unrestricted funds held in reserves, the trustees have the power, if they so wish, to use the income generated from Permanent Endowments as stipulated within the terms of the donations received. For Permanent Endowments, trustees must preserve the amount of the original donation, based on the terms of the donations.

## **Investments**

### **Investment Policy**

The charity has a formal Investment Policy, which the trustees review at each Annual General Meeting. The investment objective is to achieve a balance between capital growth and the generation of income. The charity will not directly invest in the securities of organisations that are involved in activities incompatible with the objective and ethos of the National Health Service.

All funds are invested to achieve a balance of capital growth and income. The charity's Investment Manager is LGT Wealth Management. For the charity to achieve its stated investment objective, explained in the paragraph above, the trustees have authorised its Investment Manager to adopt a medium-high risk approach. This corresponds to a diversified portfolio invested in a broad spread of equities, invested both directly and indirectly through pooled funds. The portfolio also includes a proportion of fixed-interest securities and cash.

## Investment Performance

The market value of the investment portfolio was £51.015 million as of 31 March 2025 (2023-24: £52.284 million). The net difference between the market value and the initial purchase value of investments at 31 March 2025 was £11.787 million (2023-24: £13.144 million). Unrealised losses have been recognised against general funds, whereas unrealised gains are held as a separate revaluation reserve on the Balance Sheet, which is detailed on page 31.

During the year, the investment portfolio generated an income from interest and dividends of £1.665 million (2023-24: £1.524 million) and a net loss on investments of £1.246 million (net gain on disposal of investments £0.113 million and a net loss on in year revaluation of £1.359 million) as detailed in the Statement of Financial Activities on page 30 (2023-24: £3.049 million net gain - gain on disposal of £0.744 million and net gain on revaluation of £2.305 million).

The performance of the investments is reviewed on a regular basis in comparison with an agreed benchmark, which comprises the following elements: the FTA Government All Stocks Index (25%), the FTSE All Share Index (47%), the FTSE World excluding UK Index (25%), and Cash (3%). The performance of the fund for 2024 against the agreed benchmark was as follows:

	<b>Total Return</b>
	%
NHS Grampian Charitable Fund Investment Portfolio	-0.15
Benchmark Indices	5.93

Our Investment Manager monitors investments to ensure they have an attractive and sustainable long-term return profile with the ability to weather any setback – specifically identifying companies that can generate a long-term attractive return on invested capital and have consistent cash flow generation.

The Charity Committee monitors the portfolio's performance at each bi-monthly meeting.

The portfolio holdings for the year compared to the benchmark are summarised below:

	<b>Actual Holdings</b>	
	<b>Year to 31 Mar 2025</b>	<b>Benchmark</b>
	%	%
FTA Government All Stocks Index	22.60	25.0



FTSE All Share Index	26.57	47.0
FTSE World excluding UK Index	49.48	25.0
Cash	1.35	3.0
<b>TOTAL</b>	100.0	100.0

## Principal Risks & Uncertainties

The trustees continually assess and address the major risks associated with the operations and finances of the charity. A review of the charity's risk management arrangements is undertaken on a bi-annual basis to ensure that the risk register continues to reflect the environment within which we operate.

The principal risks and uncertainties are assessed as follows:

- + The fluctuations in the stock markets which affect the performance of the charity's investments;
- + The fluctuation in levels of donations and other sources of income which affect the charity's grant making ability;
- + Ensuring that charitable funds are 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 to the Charity Committee which has carefully considered these risks and has procedures in place as follows:

- + Review of the Investment Policy 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 the 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;
- + A financial performance report is available for review at each Charity Committee meeting;
- + The operational scheme of delegation for the Charity 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 Charity Funds follow an established process which involves a pre-approval assessment against agreed criteria. This process and the agreed criteria is explained in more detail on page 12 above; and
- ✚ The charity has employed a Communications & Engagement Officer to promote awareness of the charity and how Charity Endowment Funds are used to meet the charitable purposes of the charity.

## Structure, Governance & Management

### Structure

All Grampian Health Board (commonly known as NHS Grampian) members are trustees of NHS Grampian Charity under the terms of the National Health Service (Scotland) Act 1978. All trustees carry a legal duty to ensure that all donated funds are used in accordance with the charitable purpose and key principles below.

The results of the charity are consolidated into the accounts of NHS Grampian on the basis that all trustees are also members of NHS Grampian so the charity effectively operates under common control for accounting purposes.

The charity is made up of 329 individual funds as at 31 March 2025 (31 March 2024: 732), and the notes to the accounts distinguish the different types of funds held.

The Scottish Ministers appoint the trustees of the charity by virtue of their appointment to NHS Grampian. Appropriate training is given to new trustees following appointment which enables them to carry out their duties as trustees. The charity's governance framework is outlined within an agreed charter and includes a schedule of decisions reserved for trustees. The Charity Committee deals with the operational business of the charity, and robust operating instructions for administrative processes are in effect in order that trustees have assurance on the internal control environment.

The trustees of the charity during 2024-25, and up to the date the financial statements were approved, are listed below. No key management personal are directly employed by the charity.

NHS Grampian Board Members, and trustees of NHS Grampian Charity 2024-25:

Ms Alison Evison (Chair)

Mr Dennis Robertson (Vice Chair)

Dr Colette Backwell (from 10 June 2024)

Councillor Ann Bell

Professor Siladitya Bhattacharya (until 16 July 2024)

Dr Hugh Bishop (from 1 February 2025)

Professor David Blackburn (from 17 July 2024)

Dr June Brown

Mr Mark Burrell

Dr Adam Coldwells

Councillor Tracey Colyer (until 14 June 2024)

Mr Albert Donald

Ms Joyce Duncan

Professor Nick Fluck (until 31 January 2025)

Mr Richard Johnson (from 10 June 2024)

Mr Steven Lindsay

Mr Roderick Murray

Mr Hussein Patwa

Mr Sandy Rissell

Councillor Kathleen Robertson (appointed 9 December 2024)

Mr Alex Stephen

Dr John Tomlinson

Mrs Susan Webb

Councillor Ian Yuill

## Purposes & Principles

### Purpose

- + To adhere to the vision and mission approved by the trustees; and
- + To observe any conditions attached to a donation or legacy prescribed by the donor to the charity, so far as is reasonably practicable, and consistent with the above purpose and law.

### Principles

- + The grant of Charity Funds should not substitute for core provision, nor should Charity Endowment Funds be used to cover a responsibility of NHS Grampian that is a direct requirement of health and safety or employment law or a ministerial policy direction; and
- + An employee of NHS Grampian may only benefit from the charity where the expenditure is aimed at improving health, welfare or the prevention, diagnosis or treatment of illness for NHS Grampian's residents. Any benefit to the employee must be incidental to (and necessary for) that benefit to be realised.

## Strategic Objectives & Activities

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

The trustees hold all donated funds upon trust and apply the income and, at their discretion, so far as may be permissible, the capital for any charitable purpose or purposes that enhance healthcare and patient welfare in Grampian, through:

- + Improvement of the physical and mental health of NHS Grampian's population and our staff;
- + Prevention, diagnosis and treatment of illness;

The trustees consider the following when discharging their responsibilities in line with the purpose and principles of the charity:

- + Observance of any conditions attached to a donation or legacy prescribed by a donor, so far as is reasonably practicable and consistent with the charitable purpose and the law;
- + The use of Charity Endowment Funds should not substitute a core provision, nor should charity grants be used to cover a responsibility of NHS Grampian that is a direct requirement of health and safety or employment law or a ministerial policy direction;
- + An employee of NHS Grampian may only benefit from the charity where the expenditure is aimed at improving health, welfare, or the prevention, diagnosis or treatment of illness for NHS Grampian's residents. Any benefit to employees must be incidental to, and necessary for, that benefit to be realised;
- + Where service changes have taken place or it is impractical to maintain a separate designated fund, the trustees have the ultimate discretion on the

application of the fund, in accordance with the NHS (Scotland) Act 1978, whilst respecting the wishes of the donors; and

- + The principles of the charity have been applied consistently and there has been no retrospective approval or charity grants to cover expenditure that has previously been charged to exchequer funds.

## Decisions Reserved to Trustees

The following matters are reserved for approval by the trustees:

- + Any strategy or policy matters relevant to the charity including any proposed changes to the charter;
- + The arrangements for governance and management administration of the charity's activities in terms of any committee or sub-committee to be established by the trustees;
- + The investment strategy;
- + The reserves policy;
- + The annual report and accounts;
- + The appointment of the external auditor;
- + The appointment of the investment managers; and
- + The membership and constitution of sub-committees.

## Decisions Delegated to the Charity Committee

The charter provides for delegation of various operational functions to a Charity Committee to carry out the day-to-day business of the charity. These delegated functions include:

- + Approval of the annual general charity income and expenditure budgets;
- + Authorising charity expenditure in accordance with the NHS Grampian Scheme of Delegation;
- + Monitoring investment performance; and
- + Monitoring financial performance and ensuring that adequate control arrangements exist to provide assurances to trustees that:
  - o Expenditure is consistent with the defined purpose of the charity;
  - o Expenditure is legally permitted and consistent with the charitable status of the charity; and
  - o The expenditure is consistent with NHS Grampian policy.

## **Charity Committee Membership**

Mr Dennis Robertson (Chair)

Dr John Tomlinson (Vice Chair, until 7 June 2024)

Dr Colette Backwell (Vice Chair, from 10 June 2024)

Councillor Ann Bell

Professor Siladitya Bhattacharya (until 16 July 2024)

Professor David Blackburn (from 17 July 2024)

Mrs Alison Evison (from 6 December 2024)

Mr Steven Lindsay

Mr Alex Stephen

Ms Sian Mutch (Co-opted Advisor to the Committee)

Ms Helen Surgenor (Co-opted Advisor to the Committee, until 19 March 2025)

Mr Alex Stephen, Director of Finance for NHS Grampian, has overall responsibility for the management of the charity.

Ms Julie Anderson, Assistant Director of Finance, acted as the principal officer overseeing the day-to-day financial management and accounting of the charitable funds during the year.

Ms Lisa Duthie, Charity Lead, is responsible for the ongoing administration of the charity, advising and training fund stewards and management teams in the use of charity funds, and making recommendations to the trustees for the use of charity funds.

## **Approval of Fund Expenditure**

The individual Fund Stewards have delegated authority to commit expenditure up to £5,000.

Thereafter, the Director of Finance approves expenditure up to £15,000, and the Director of Finance and Chair of the Charity Committee approve all successful expenditure requests up to £50,000.

During period of absence, the Assistant Director of Finance or the Deputy Director of Finance have delegated authority to act on behalf of the Director of Finance, and any other trustee who is also a member of the Charity Committee can act on behalf of the Chair of the Charity Committee.

For sums above £50,000, approval from the Charity Committee is required.

### **Going Concern**

After making enquiries, the trustees have a reasonable expectation that the organisation has adequate resources to continue its 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.

### **Appointment of Auditor**

Chiene and Tait LLP – now CT Audit Limited – were appointed as Auditor at the Annual General Meeting on 25 June 2024 for an initial three year period commencing with the audit of charity accounts for the 2024-25 financial year.

### **Acknowledgement**

The trustees would like to thank the many individuals, clubs and societies, work groups, and other organisations who have donated to NHS Grampian Charity throughout the year.

The trustees are also grateful to a number of independent charities which work in partnership with NHS Grampian Charity to jointly fund a range of projects.

## Statement of Responsibilities of the Trustees

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

The law applicable to charities in Scotland requires the trustees to prepare accounts 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 period. In preparing these accounts, 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 accounting estimates that are reasonable and prudent;
- + State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- + Prepare the accounts on the going concern basis until it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by the trustees on 20<sup>th</sup> June 2025 and signed on their behalf by:

*Dennis Robertson*

**Dennis Robertson**

Chair of Charity Committee



# **INDEPENDENT AUDITOR'S REPORT**

## Opinion

We have audited the financial statements of NHS Grampian Charity (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and 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 2025, 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 auditor 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 other information comprises the information included in the trustees' annual report<sup>4</sup>, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report<sup>4</sup>. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

## **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 requires 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 trustees' responsibilities statement [set out on page 24], 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 responsibilities for the audit of the financial statements**

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

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

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.<sup>6</sup> 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 charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Our audit procedures were designed to respond to risks of material misstatement in the accounts, 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, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's accounts. Our tests included, but were not limited to:

- making enquiries of the Chief Executive and the trustees on whether they had knowledge of any actual, suspected or alleged fraud;
- review of minutes of Trustee Meetings throughout the period; and
- obtaining an understanding of the control established to mitigate risks related to fraud;

- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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.

*CT Audit Limited*

**CT Audit Limited**

**Chartered Accountants and Statutory Auditor**

**61 Dublin Street**

**Edinburgh EH3 6NL**

Date: 20/06/2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NHS Grampian Charity  
Statement of Financial Activities for the Year Ended 31 March 2025

	Note	2025				2024			
		Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000
<b>Income and Endowments From:</b>									
Donations and Legacies									
Donations		303	630	0	933	50	706	0	756
Legacies		0	910	0	910	0	1,540	0	1,540
Total Income from Donations and Legacies		303	1,540	0	1,843	50	2,246		2,296
Investment Income	5	1,714	0	0	1,714	1,609	0	0	1,609
<b>Total Income and Endowments</b>		<b>2,017</b>	<b>1,540</b>	<b>0</b>	<b>3,557</b>	<b>1,659</b>	<b>2,246</b>	<b>0</b>	<b>3,905</b>
<b>Expenditure on:</b>									
Raising Funds:									
Investment Management Costs		211	0	0	211	202	0	0	202
Fundraising Costs		43	0	0	43	0	0	0	0
Charitable Activities	7	1,839	1,490	0	3,329	1,505	1,652	0	3,157
<b>Total Expenditure</b>		<b>2,093</b>	<b>1,490</b>	<b>0</b>	<b>3,583</b>	<b>1,707</b>	<b>1,652</b>	<b>0</b>	<b>3,359</b>
Net Gains / (Losses) on Investments	10	(1,246)	0	0	(1,246)	3,049	0	0	3,049
<b>Net Income / (Expenditure) for the year</b>		<b>(1,322)</b>	<b>50</b>	<b>0</b>	<b>(1,272)</b>	<b>3,001</b>	<b>594</b>	<b>0</b>	<b>3,595</b>
<b>Transfers between Funds</b>		<b>(79)</b>	<b>116</b>	<b>(37)</b>	<b>0</b>	<b>(277)</b>	<b>273</b>	<b>4</b>	<b>0</b>
<b>Net Movement in Funds</b>		<b>(1,401)</b>	<b>166</b>	<b>(37)</b>	<b>(1,272)</b>	<b>2,724</b>	<b>867</b>	<b>4</b>	<b>3,595</b>
<b>Reconciliation of Funds</b>									
Total Funds Brought Forward	16	23,507	24,963	378	48,848	20,783	24,096	374	45,253
<b>Total Funds Carried Forward</b>									
	16	<b>22,106</b>	<b>25,129</b>	<b>341</b>	<b>47,576</b>	<b>23,507</b>	<b>24,963</b>	<b>378</b>	<b>48,848</b>

All income and expenditure derive from continuing operations. There were no other recognised gains or losses other than listed above and the net income for the year. The notes on pages 33 to 50 form part of these financial statements.

	Note	2025 £000	2024 £000
<b>Fixed Assets</b>			
Investments	10	51,015	52,284
<b>Total Fixed Assets</b>		<b>51,015</b>	<b>52,284</b>
<b>Current Assets</b>			
Debtors	11	1,267	812
Cash at Bank and in Hand	12	1,155	1,240
<b>Total Current Assets</b>		<b>2,422</b>	<b>2,052</b>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	13	(796)	(944)
<b>Net Current Assets</b>		<b>1,626</b>	<b>1,108</b>
<b>Total Assets less Current Liabilities</b>		<b>52,641</b>	<b>53,392</b>
Provisions for liabilities	14	(5,065)	(4,544)
<b>Total Net Assets</b>		<b>47,576</b>	<b>48,848</b>
<b>The Funds of the Charity</b>			
Unrestricted Funds			
General funds	16	5,743	6,259
Designated Funds	16	2,380	2,069
Revaluation Reserve	16,17	13,983	15,179
		22,106	23,507
Restricted Income Funds	16,18	25,129	24,963
Permanent Endowment Funds	16	341	378
<b>Total Charity Funds</b>		<b>47,576</b>	<b>48,848</b>

These financial statements of NHS Grampian Charity, registered number SC017296, were approved by the trustees and authorised for issue on 20<sup>th</sup> June 2025. They were signed on its behalf by:

*Dennis Robertson*

**Dennis Robertson**

Chair of Charity Committee

NHS Grampian Charity

The notes on pages 33 to 50 form part of these financial statements.

NHS Grampian Charity  
Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £000	2024 £000
<b>Net (expenditure) / income for year as per statement of financial activities</b>		<b>(1,272)</b>	<b>3,595</b>
Adjustments for:			
(Gains) / Losses on investments		1,246	(3,049)
Dividends, interest from investments		(1,714)	(1,609)
(Increase) / Decrease in debtors		(455)	(696)
(Decrease) / Increase in creditors		(149)	(119)
Increase / (Decrease) in Provisions for Liabilities		521	(1,063)
<b>Net cash used in operating activities</b>		<b>(1,823)</b>	<b>(2,941)</b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		1,714	1,609
Proceeds from sale of investments		10,970	10,707
Purchase of investments		(11,909)	(8,775)
<b>Net cash provided by investing activities</b>		<b>775</b>	<b>3,541</b>
<b>Net decrease in Cash and Cash Equivalents</b>		<b>(1,048)</b>	<b>600</b>
Cash and Cash Equivalents at 1 April		4,794	4,194
<b>Cash and Cash Equivalents at 31 March</b>	<b>12</b>	<b>3,746</b>	<b>4,794</b>

**Analysis of Changes in Net Debt**

	At 1 April 2024 £000	Cash Flows £000	At 31 March 2025 £000
Cash	4,794	(1,048)	3,746
<b>Total</b>	<b>4,794</b>	<b>(1,048)</b>	<b>3,746</b>



## **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 NHS Grampian Charity.

The objective of NHS Grampian Charity is to enhance healthcare and patient welfare in Grampian.

NHS Grampian Charity is an unincorporated charity, recognised as a charity for tax purposes by HMRC and registered with the Scottish Charity Regulator (OSCR) under charity number SC017296. Details of the principal address can be found on page 3 of these financial statements.

## **2. Accounting Policies**

### **(a) Basis of accounting**

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)' (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

NHS Grampian Charity 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**

At 31st March 2025 the total liabilities of the charity represent 11% of the total available assets of the charity. The charity is therefore very strongly placed to meet its financial debts and obligations against this backdrop. The main area of risk that would impact the financial position of the charity is in relation to the on-going and changing value of the charity's investment portfolio over time. While short-term fluctuations in the value of the portfolio are experienced, the long-term performance of the portfolio continues to demonstrate sustained growth. The trustees believe that the charity is well placed to manage its business risks successfully and has taken action to strengthen the profile of the charity and develop its ability to generate increased levels of fundraised income and donations. With full control

over primary expenditure and liabilities in the form of grant funding awards, the charity is in a clear position to ensure that its liabilities are managed to ensure they do not exceed available assets. The trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing financial statements.

#### **(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 a separate note to the accounts (see Note 21).

#### **(e) Income from Charity Endowment Funds**

The income receivable from the investment of Charity Endowment Funds is either restricted or unrestricted and is ring-fenced in accordance with the donor's stated wishes.

#### **(f) 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.

#### **(g) Irrecoverable VAT**

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

#### **(h) 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 NHS Grampian 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 6 to the accounts.

#### **(i) Costs of Raising Funds**

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

## **(j) Charitable Activities**

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

## **(k) Realised Gains/Losses and Unrealised Gains/Losses**

Unrealised gains at the Balance Sheet date are now disclosed separately in a revaluation reserve. This provides a clearer statement of the resources immediately available to Fund Stewards.

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. All unrealised gains at the Balance Sheet date are now disclosed separately in the revaluation reserve. Unrealised losses are provided for in the Statement of Financial Activities as part of net gains and losses on investments.

## **(l) Pensions**

As the charity does not have any employees (see Note 4 to the Accounts), NHS Grampian, 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. NHS Grampian participates in the National Health Service Superannuation Scheme, and information on this scheme is included in NHS Grampian's annual accounts.

## **(m) 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.

## **(n) 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 NHS Grampian 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.

**(o) 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 2025.

**(p) Debtors**

Short term debtors are measured at transaction price, less any impairment.

**(q) 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.

**(r) 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.

**(s) 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.

**(t) 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.

The present value of material provisions for commitments, where the expected settlement date of the obligation is 12 months or more, are calculated using an appropriate discount rate.

### **3. Critical Accounting Judgements and Key Sources of Estimation**

In the application of the charity's accounting policies described above, 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 £2.006 million (2024: £2.827 million) were made to NHS Grampian in the form of grant funding awards and the reimbursement of charity staffing and running costs and £0.130 million (2024: £0.070 million) was received from NHS Grampian mainly relating to income from research activities.

No members or senior staff of NHS Grampian or parties related to them, were beneficiaries of the charity. The trustees of the charity are also members of NHS Grampian and information on the trustees is included in the Trustees' Report on page 19. The trustees received no emoluments from the Fund in 2025 or 2024.

The membership of the charity committee was extended during 2023 to include co-opted advisors to the committee. Co-opted advisors do not hold formal voting rights but have direct input to and influence over the work and decisions of the charity committee. Co-opted advisors received no emoluments from the Fund in 2025.

The charity does not have any employees. NHS Grampian employs the equivalent of 8.12 full time members of staff (2024: 5.35) 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 quarterly basis.

There were no other transactions with related parties during the year, although the charity made donations totalling £0.046 million (2024: £0.331 million) to the following bodies whose purpose is the provision of charitable support to NHS Grampian. The total amount owed to NHS Grampian at 31 March 2025 was £0.621 million (2024: £0.685 million). The total amount owed by NHS Grampian at 31 March 2025 included within debtors was £Nil (2024: £Nil).

#### 4. Related Parties and Trustees' Remuneration (contd.)

Body	2024-25 £	2023-24 £	Objective
Grampian Hospital Arts Trust	16,600	16,600	Provision of art works and related services to within Grampian Health Board and Creative Mobile Unit - on remote: Commission 8 workshops artists and a film-maker to delivery workshops and create arts sessions which can be accessed online. Art packs will be created and delivered to departments to use alongside the CMU session using online filmed workshops.
Aberdeen Action on Disability	0	5,736	Provision of Social & Craft group for adults with disabilities and/or long-term health conditions, and provision of Social & Warhammer group for people on the Autistic Spectrum and/or with additional support needs
Aberdeen Amateur Athletic Club	1,961	7,845	Expansion of 'AAAC Energizer Programme' for children
Aberdeen Cyrenians	2,000	8,000	Provision of 'Neighbourhood Connection' services
Aberdeen Foyer	0	9,741	Delivery of Community Wellbeing and Self-Management Programmes in Tillydrone and Seaton
Aberdeen Lads Club	1,313	5,253	Provision of sporting equipment for children and young people
Alcohol & Drugs Action	1,958	7,832	Testing and development of recovery app
Autism & Neurodiversity	1,880	7,521	Delivery of Autism & Neurodiversity-specific afterschool club
Banchory & District Initiative	0	7,280	Delivery of 'Community Recovery Buddies' scheme
Bethany Christian Trust	0	4,992	Provision of 'Toastie Club' drop-in sessions and a programme of activities
Camphill Schools	0	10,000	Contribution towards the cost of an assisted bathing unit
Citymoves Dance Agency	1,971	7,884	Expansion of 'Dance Health' programme and delivery of pilot 'Dance for Dementia' project
Cruse Scotland	1,418	5,672	Delivery of one-to-one early support sessions for recently bereaved people experiencing
Early Intervention	0	8,675	Delivery of a series of activities including 1:1 Speech & Communication therapy, life skills and basic food hygiene and prep, a 6-week 'The Inside of Autism' course for parents/caregivers, and more
Earthtime for All	0	4,051	Delivery of nature based walks and activities for pregnant women and new mums
Ellon Community Allotments	2,000	8,000	Contribution towards allotment equipment
Fersands and Fountain Community	0	8,600	Provision of regular counselling sessions to young people, and to support and train youth work team in mental health, first response and dealing with crisis situations
<b>Sub total</b>	<b>31,101</b>	<b>133,682</b>	

#### 4. Related Parties and Trustees' Remuneration (contd.)

Body	2024-25 £	2023-24 £	Objective
<b>Sub total from previous page</b>	<b>31,101</b>	<b>133,682</b>	
Gairioch Community Kitchen	1,283	5,130	Delivery of cooking courses to encourage healthy eating
Grampian Cardiac Rehabilitation Association	0	6,954	Expand access to and awareness of specialist exercise classes for people with cardiac and long-term health conditions
Grampian Regional Equality Council	2,000	8,000	Develop a network of health champions from diverse range of backgrounds to access those who are hard-to-reach and potentially most negatively affected by Covid-19
Grampian Society for the Blind	0	6,979	Replacement of cross trainer fitness machine for fully accessible service user gym
Harlaw Area Lifelong Learning	0	8,360	Delivery of a breakfast club, providing free and health breakfast to primary school aged children in Garthdee and Kaimhill, as well as art projects, reading, exercise and more
Home-Start Garioch	0	9,833	Recruit and train volunteers to provide 1:1 support to families across the Turriff, Huntly and Aberchirder
Hope Counselling	0	7,500	Early intervention into treating mental health through subsidized counselling sessions
Inchgarth Community Centre	0	10,000	Provision of inclusive exercise and wellbeing classes for children and adults
Kincardine Pillar	1,741	6,965	Delivery of 'Mind and Body Programme'
Mearns Coastal	1,965	7,858	Delivery of 'Past Times Group' for people living with dementia and cognitive impairment
Mearns Minibus Link	0	1,512	Provision of a series of monthly outings for the benefit of local elderly people
Mind Store	0	4,740	Development and pilot of groupwork with a Cognitive Behavioural Therapy (CBT) approach to improve mental health
Moray Handy Person Services	0	9,500	Expansion of handyperson services for older people to the Keith and Speyside areas
Moray Rape Crisis	2,000	8,000	Delivery of 'Connection and Community' groupwork programme
New Deer Community Association	0	8,372	Improvement of greenspace in the centre of the village through the creation of a path and provision of benches
Old Rayne Primary School	0	7,669	Provision of weekly outdoor sessions for children to learn about nature, flora and wildlife
REAP	0	10,000	Development of Action for Wellbeing project
Robert Gordon University	1,993	17,910	1)Delivery of student-led exercise group for people with neurological conditions; 2) Delivery of free Physiotherapy student led exercise classes for people living with Parkinson's
<b>Sub total</b>	<b>42,083</b>	<b>278,964</b>	

#### 4. Related Parties and Trustees' Remuneration (contd.)

Body	2024-25 £	2023-24 £	Objective
<b>Sub total from previous page</b>	<b>42,083</b>	<b>278,964</b>	
Spikin Autism	0	9,150	Delivery of a series of six-week 'Time 4 You' sessions for parents/carers living with/affected by neurodiverse conditions
Sport Aberdeen	1,944	17,479	1)Delivery of entry level fitness programmes to support the physical and mental health of New Scots; 2) Delivery of ESCAPE-Pain, an evidence-based physical activity and education programme for people living with Musculoskeletal conditions and chronic pain
Step by Step in Moray	974	3,896	Delivery of a parental support group
The Bread Maker	0	5,700	Enhanced staff and volunteer training for learning disabilities, autism and mental health conditions
The Haven in Stonehaven	920	3,680	Expansion of wellbeing group for new mums
Waulkmill Farm	0	8,200	Provision of a drop-in project for people experiencing mental health challenges where they can plan, create, and work on an allotment and sensory area
Woodend Arts	0	3,960	Provision of Third Stage Art outreach activity to tackle loneliness and improve mental health and wellbeing for people over the age of 60 who live in rural Aberdeenshire
<b>Total</b>	<b>45,921</b>	<b>331,029</b>	



## 5. Investment Income

	2025	2024
	£000	£000
Dividends and interest from UK equities and fixed interest securities	1,665	1,524
Interest on cash deposits	49	85
	<b>1,714</b>	<b>1,609</b>

## 6. Allocation of Governance Costs and Overheads

The charity incurs staffing and other costs associated with the administration and management of the fund as follows:

	2025	2024
	£000	£000
Staff Costs	416	314
Administration running costs	64	37
Governance costs:		
Staff Costs	36	33
Administration costs	3	2
Auditors remuneration - audit fee	25	33
	<b>544</b>	<b>419</b>

All staff are employed by NHS Grampian and the costs are recharged to the charity. The cost of administration and management of the charity and governance costs are allocated across the categories of charitable activities. The basis of apportionment is pro-rata to the total direct expenditure incurred on each activity.

## 7. Analysis of Charitable Expenditure

2025

	2025		
	Grant funding	Support costs	Total
	£000	£000	£000
Patient and staff education and welfare	1,399	273	1,672
Research	1,104	216	1,320
Purchase of equipment	220	43	263
Infrastructure improvements	62	12	74
	<b>2,785</b>	<b>544</b>	<b>3,329</b>

2024

	2024		
	Grant funding	Support costs	Total
	£000	£000	£000
Patient and staff education and welfare	1,291	197	1,488
Research	166	26	192
Purchase of equipment	620	95	715
Infrastructure improvements	661	101	762
	<b>2,738</b>	<b>419</b>	<b>3,157</b>

The grants include payments totalling £1.4 million (2024: £2.305 million) made to NHS Grampian during the year to enable a range of research and other activities for the benefit of patients and staff. Grants made to other charities directly supporting NHS Grampian are detailed in Note 4 above. No grants are paid to individuals.

All grant payments by the charity are made in line with the charitable purpose of the charity i.e. the enhancement of healthcare and patient welfare in Grampian. Trustees delegate responsibility for the management of individual funds to named fund stewards who may incur expenditure, subject to the required authorisation process, provided the expenditure falls within the objects of the charity, that the grant request is supported by NHS Grampian and that the funds are available to meet the request.

### Basis of Allocation of Charitable Expenditure between Restricted and Unrestricted Funds

The grant funding of £2.785 million is charged directly to the fund in which it has been agreed each individual grant will be funded from. Support costs of £0.544 million are charged in full to Unrestricted funds.

## 8. Analysis of Staff Costs

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Salaries and wages	367	269
Social Security Costs	42	31
Pension Costs	82	49
	<b>491</b>	<b>349</b>

The staff costs relate to recharges from NHS Grampian for 8.12 (2024: 5.35) whole time equivalent members of staff – average number of staff 11 (2024: 8) – whose time relates to the provision of administration, planning and strategic management of the charity, see Note 6 above.

Two employees received remuneration in excess of £60,000 during the year (2024: 2):

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
£60,000 - £70,000	1	1
£70,000 - £80,000	1	1
£80,000 - £90,000	0	0

## 9. Auditor's Remuneration

The Auditor's remuneration was £25,500 (2024: £33,470) inclusive of VAT. The remuneration is entirely for the audit of the charity's annual accounts.

## 10. Fixed Asset Investments

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Market value of investments at 1 April	48,730	47,613
Additions to investments at cost	11,909	8,774
Disposal of investments	(10,970)	(10,707)
Realised net gain on disposals	114	744
Unrealised net gain / (loss) on revaluation	(1,359)	2,306
Market value of investments at 31 March	<b>48,424</b>	<b>48,730</b>
Cash balance	2,591	3,554
Total	<b>51,015</b>	<b>52,284</b>
Historical cost of investments at 31 March	<b>39,228</b>	<b>39,140</b>

**Investments at market value comprised:**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash and cash equivalents	2,591	3,554
Listed investments		
Fixed interest securities	11,093	11,060
Equities	37,331	37,670
	<b>51,015</b>	<b>52,284</b>

The trustees consider individual investments holdings in excess of 5% of the portfolio to be material. One holding has exceeded this threshold during the year with our holding in the Aberdeen Standard Capital Offshore Sterling Fixed Interest Fund making up 6.03% of the portfolio. This marginal increase above our materiality threshold has arisen in response to a re-structuring of the portfolio from equities to bonds in response to some of the volatile market conditions experienced during the financial year.

**11. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Accrued Income	1,222	746
Other debtors	45	66
	<b>1,267</b>	<b>812</b>

**12. Cash and Cash Equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	1,155	1,240
Cash held for investment (note 10)	2,591	3,554
	<b>3,746</b>	<b>4,794</b>

**13. Creditors Falling Due Within One Year**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Trade Creditors	1	1
Accruals	135	159
Public Sector	660	784
	<b>796</b>	<b>944</b>

£0.621 million was due to NHS Grampian at the balance sheet date. (2024: £0.685 million).

#### 14. Provisions for Liabilities

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Obligations outstanding at 1 April	4,544	5,607
New obligations arising in the year	3,334	2,689
Obligations paid during the year	(2,021)	(3,402)
Obligations reversed unutilised	(792)	(350)
Obligations outstanding at 31 March	<b>5,065</b>	<b>4,544</b>

The provisions for liabilities related to the funding of posts within NHS Grampian and committed expenditure resulting from a legal or constructive obligation. At 31 March the Charity had obligations payable as follows:

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Within 1 year	4,108	3,842
Falling due after 1 year	957	702
	<b>5,065</b>	<b>4,544</b>

#### 15. Financial Instruments

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Financial assets measured at fair value	<b>48,424</b>	<b>48,730</b>

## 16. Analysis of Charitable Funds

	Balance as at 1 April 2024	Income	Expenditure	Investment (Losses) & Gains	Transfers	Balance as at 31 March 2025
	£000	£000	£000	£000	£000	£000
<i>Analysis of Fund Movements:</i>						
Unrestricted Funds						
General funds	6,259	1,742	(2,105)	(50)	(103)	5,743
Designated Funds	2,069	275	12	0	24	2,380
Revaluation Reserve	15,179	0	0	(1,196)	0	13,983
	23,507	2,017	(2,093)	(1,246)	(79)	22,106
Restricted Funds	24,963	1,540	(1,490)	0	116	25,129
Permanent Endowments	378	0	0	0	(37)	341
<b>Total</b>	<b>48,848</b>	<b>3,557</b>	<b>(3,583)</b>	<b>(1,246)</b>	<b>0</b>	<b>47,576</b>

	Balance at 1 April 2023	Income	Expenditure	Investment (Losses) & Gains	Transfers	Balance as at 31 March 2024
	£000	£000	£000	£000	£000	£000
<i>Analysis of Fund Movements:</i>						
Unrestricted Funds						
General funds	5,501	1,620	(1,601)	1,039	(300)	6,259
Designated Funds	2,113	39	(106)	0	23	2,069
Revaluation Reserve	13,169	0	0	2,010	0	15,179
	20,783	1,659	(1,707)	3,049	(277)	23,507
Restricted Funds	24,096	2,246	(1,652)	0	273	24,963
Permanent Endowments	374	0	0	0	4	378
<b>Total</b>	<b>45,253</b>	<b>3,905</b>	<b>(3,359)</b>	<b>3,049</b>	<b>0</b>	<b>48,848</b>

Restricted funds account for a proportion of fixed asset investments and as a result the Board of Trustees has transferred £0.3 million from general funds to restricted funds to allocate a proportion of the investment income received in the year. The Designated Funds are a part of the Unrestricted Funds that have been designated by the Board of Trustees to be spent on any purpose at specific hospitals and services.

## 17. Revaluation Reserve

The balance on the revaluation reserve reflects any unrealised gains on investments calculated as any positive variance between the market value and the initial purchase value of investments in equities and bonds held at the Balance Sheet date.

## 18. Restricted Funds

The following analysis highlights all restricted funds with a balance greater than £0.075 million. These funds form part of the total restricted funds of £25.129 million as at 31 March 2025. The number of restricted funds has reduced from 679 to 232 following a significant merger of funds during the year. The funds below represent the new merged funds, with all closing balances from historical funds being reflected in the funds transfer values into the new funds. The previous year's figures are shown in Note 18 on Page 71 of the 2023-24 accounts which can be viewed on the following link:

[www.nhsgcharities.com/about-us](http://www.nhsgcharities.com/about-us)

Name of Fund	Balance as			Transfers Between Funds	Balance as at 31 March 2025
	at 1 April 2024	Income	Expenditure		
CARDIOLOGY FUND	0	(4)	(5)	1,335	1,326
ONCOLOGY FUND	0	0	(37)	1,157	1,120
CARDIOLOGY RESEARCH FUND	0	57	76	863	996
DIABETES FUND	0	101	(3)	863	961
NEUROLOGY FUND	0	0	(7)	826	819
THE OAKS CENTRE FUND	0	0	4	689	693
CANCER RESEARCH FUND	0	0	0	618	618
ABRDN MATERNITY HOSPITAL FUND	0	0	5	569	574
ROXBURGHE HOUSE FUND	0	85	(20)	507	572
ABERDEEN ROYAL INFIRMARY FUND	0	13	(6)	519	526
OPHTHALMOLOGY FUND	0	(25)	(0)	505	480
HAEMTLGY + LEUKAEMIA RSRCH FND	0	96	0	370	466
HAEMATOLOGY FUND	0	0	(0)	435	435
ONCOLOGY RESEARCH FUND	0	0	(0)	403	403
PETERHEAD COMMUNITY HSPTL FUND	0	0	(0)	401	401
NEUROLOGY RESEARCH FUND	0	238	0	144	382
BREAST RESEARCH FUND	0	0	4	354	358
CHILD CANCER + LEUKAEMIA FUND	0	31	(261)	556	326
PARKINSONS DISEASE FUND	0	238	0	78	316
OPHTHALMOLOGY RESEARCH FUND	0	0	4	307	311
CLINICAL BIOCHMSTRY RESRCH FND	0	0	0	302	302
LYMPHOMA RESEARCH FUND	0	0	0	291	291
ABOYNE HOSPITAL FUND	0	0	0	289	289
INVERURIE RENAL FUND	0	0	0	277	277
CARDIOTHORACIC RESEARCH FUND	0	0	5	271	276
BREAST FUND	0	0	0	274	274
ROYAL CORNHILL HOSPITAL FUND	0	1	25	248	274
RYL ABRDN CHILDRENS HSPTL FND	0	0	(8)	281	273
CARDIOTHORACIC FUND	0	132	(5)	141	268
NEONATAL UNIT FUND	0	2	(5)	270	267
STEPHEN HOSPITAL FUND	0	0	(9)	252	243
GENERAL SURGERY FUND	0	(4)	5	235	236
COLORECTAL CANCER RESRCH FUND	0	10	(32)	244	222
NEUROSURGERY FUND	0	0	(1)	210	209
RHEUMATOLOGY FUND	0	0	(2)	207	205
PATHOLOGY FUND	0	0	2	203	205

<b>Sub Total</b>	<b>0</b>	<b>971</b>	<b>(271)</b>	<b>15,494</b>	<b>16,194</b>
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**18. Restricted Funds (contd.)**

<b>Name of Fund</b>	<b>Balance as at 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers Between Funds</b>	<b>Balance as at 31 March 2025</b>
<b>Sub total from previous page</b>	<b>0</b>	<b>971</b>	<b>(271)</b>	<b>15,494</b>	<b>16,194</b>
BREAST CNCR + CLNCL ONCLGY FND	0	0	(4)	201	197
CHILD + NEONATAL EQUIPMNT FUND	0	0	0	193	193
RYL CRNHLL HSPTL SKENE WRD FND	0	0	9	180	189
FRAILITY FUND	0	6	(8)	183	181
ARI RENAL FUND	0	(2)	(11)	189	176
LUNG CANCER RESEARCH FUND	0	0	1	166	167
GERIATRIC RESEARCH FUND	0	0	(52)	218	166
CRITICAL CARE FUND	0	2	2	157	161
VIROLOGY FUND	0	0	0	151	151
WOODEND RESEARCH FUND	0	0	0	147	147
GENERAL SURGERY RESEARCH FUND	0	0	0	142	142
GYNAECOLOGY RESEARCH FUND	0	0	(9)	149	140
DERMATOLOGY RESEARCH FUND	0	0	(1)	138	137
DR GRAYS MATERNITY FUND	0	0	(0)	137	137
MENIERES DISEASE RESEARCH FND	0	0	0	134	134
OSTEOPOROSIS RESEARCH FUND	0	(2)	(0)	136	134
MAXILLOFACIAL SERVICE FUND	0	5	0	129	134
CYSTIC FIBROSIS FUND	0	0	(29)	163	134
MORAY PALLIATIVE CARE FUND	0	0	0	130	130
CHALMERS HOSPITAL FUND	0	0	(3)	130	127
DR GRAYS MEDICAL SPECLTS FUND	0	11	1	114	126
DIABETES RESEARCH FUND	0	0	(8)	127	119
RESPIRATORY FUND	0	0	(7)	123	116
DR GRAYS MEDICAL WARDS FUND	0	0	(0)	103	103
CROHNS + COLITIS FUND	0	0	(1)	103	102
RADIOLOGY STAFF DEVELPMNT FUND	0	0	(5)	106	101
MENTAL HLTH + L D RESEARCH FND	0	0	0	101	101
CLINICAL PHARMACOLOGY FUND	0	0	(1)	101	100
MORAY FUND	0	0	(0)	98	98
ORTHOPAEDIC RESEARCH FUND	0	0	0	98	98
GYNAECOLOGY FUND	0	1	(4)	98	95
INSCH HOSPITAL FUND	0	0	0	95	95
UROLOGY FUND	0	0	(0)	95	95
GASTROENTEROLOGY FUND	0	0	(2)	93	91
RESPIRATORY RESRCH + EDCTN FND	0	0	(8)	95	87
HAEMATOLOGY LABORATORY FUND	0	0	(0)	83	83
FRASERBURGH HOSPITAL FUND	0	1	2	79	82
<b>Sub Total</b>	<b>0</b>	<b>993</b>	<b>(409)</b>	<b>20,379</b>	<b>20,963</b>



## 18. Restricted Funds (contd.)

Name of Fund	Balance as at 1 April 2024	Income	Expenditure	Transfers Between Funds	Balance as at 31 March 2025
<b>Sub total from previous page</b>	<b>0</b>	<b>993</b>	<b>(409)</b>	<b>20,379</b>	<b>20,963</b>
TURNER HOSPITAL FUND	0	0	(0)	79	79
DR GRAYS SURGICAL SPECLTS FND	0	1	0	77	78
	0	994	(409)	20,535	21,120
Other Restricted Funds	24,963	546	(1,081)	(20,419)	4,009
	24,963	1,540	(1,490)	116	25,129

## 19. Reconciliation of Funds by Net Assets

	Unrestricted General Funds	Designated Hospital Funds	Revaluation Reserve	Restricted Funds	Endowment Funds	2025 Total
	£000	£000	£000	£000	£000	£000
Fixed asset investments	6,331	2,625	13,983	27,700	376	51,015
Current assets	2,367	164	0	(80)	(29)	2,422
Current liabilities	(678)	0	0	(118)	0	(796)
Provisions for liabilities	(2,277)	(409)	0	(2,373)	(6)	(5,065)
<b>Total</b>	<b>5,743</b>	<b>2,380</b>	<b>13,983</b>	<b>25,129</b>	<b>341</b>	<b>47,576</b>

	Unrestricted General Funds	Designated Hospital Funds	Revaluation Reserve	Restricted Funds	Endowment Funds	2024 Total
	£000	£000	£000	£000	£000	£000
Fixed asset investments	7,228	2,255	15,179	27,210	412	52,284
Current assets	1,235	306	0	525	(14)	2,052
Current liabilities	(470)	(4)	0	(470)	0	(944)
Provisions for liabilities	(1,734)	(488)	0	(2,302)	(20)	(4,544)
	6,259	2,069	15,179	24,963	378	48,848

## **20. Consolidation**

The results of the NHS Grampian Charity have been consolidated into the accounts of NHS Grampian on the basis that all trustees are also members of NHS Grampian 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 NHS Grampian website at <https://www.nhsgrampian.org/about-us/annual-accounts/>

## **21. 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 received notification of bequests of the residue, or a share of the residue, of four estates. The end value of these estates remain to be quantified.

## **22. Contingent Liabilities**

The charity has no contingent assets or liabilities.