

# Orkney Health Board Endowment Fund

## Endowment Trustees

24 June 2014

### Purpose of Meeting

The purposes of the charity are:

- ✓ ***The advancement of health, through:***
  - improvement in the physical and mental health of the Board's population;
  - the prevention, diagnosis and treatment of illness;
  - the provision of services and facilities in connection to the above; and
  - the research into any matters relating to the causation, prevention, diagnosis or treatment of illness, or into such other matters relating to the health service as the Trustees see fit.
  - the provision of education and development
- ✓ ***To observe any conditions attached to a donation or legacy prescribed by a donor to the charity, so far as is reasonably practicable, and consistent with the above purpose and the law.***
- ✓ ***Donations, expenditure and activities must satisfy the public benefit test applicable for a charity.***

### Quorum:

Three trustees, two of whom are non-executive members

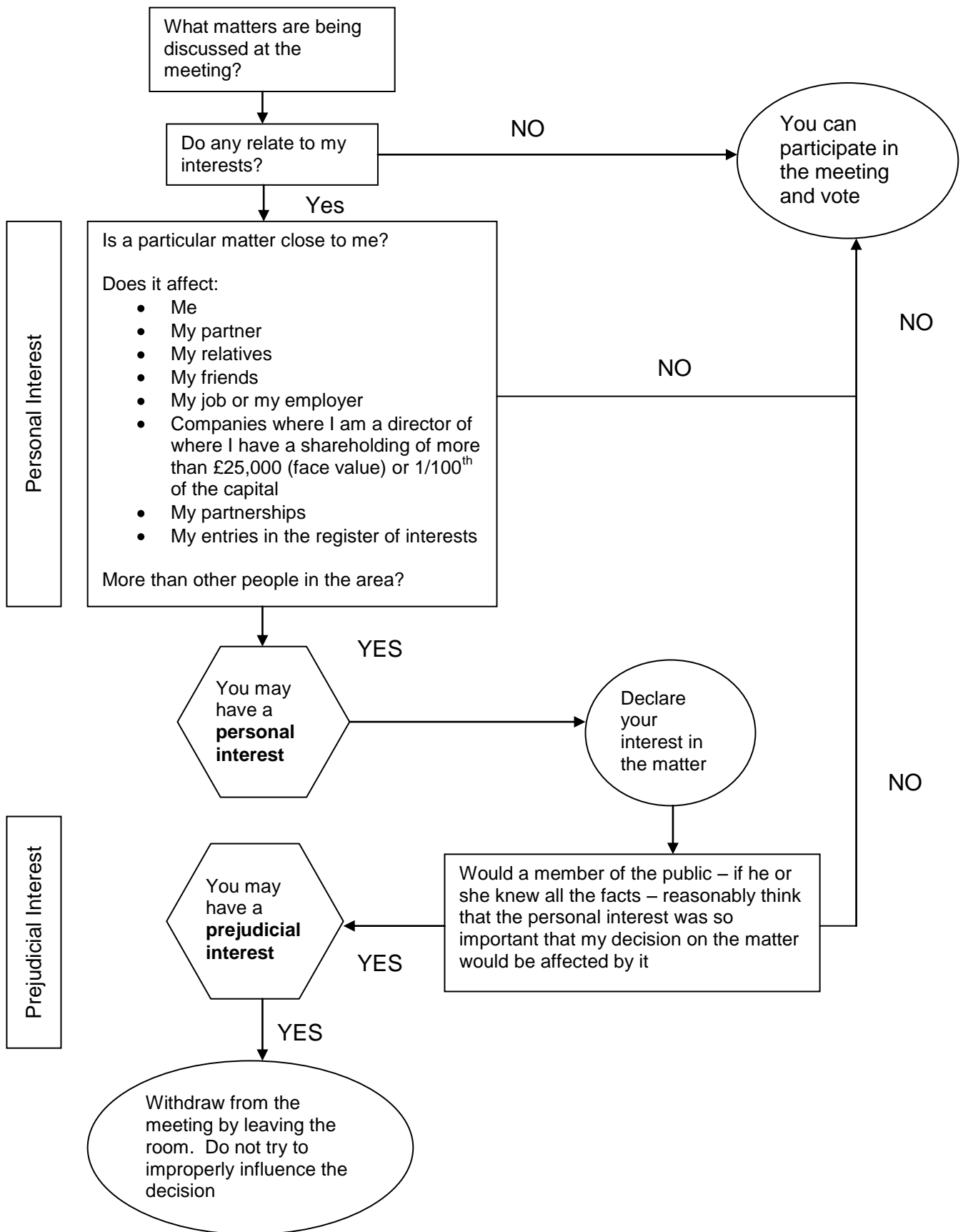
## Orkney NHS Endowment Fund Trustees

There will be a meeting of **Endowment Trustees of Orkney Health Board Endowment Fund** in the **Saltire Room, Balfour Hospital, Kirkwall** on **Tuesday 24 June 2014** at 11.00 am

**Chair**  
**John Ross Scott**

<b>Item</b>	<b>Topic</b>	<b>Lead Person</b>	<b>Paper Number</b>	<b>Purpose</b>
1	Apologies	Chair		To note apologies.
2	Declarations of Interests – agenda items	Chair		To <u>consider</u> any declarations of interest with regard to agenda items
3	Minute of meeting held on 22 August 2013	Chair		To check for accuracy and approve.
4	Matters arising	Chair		To seek assurance that actions from the previous meeting have been progressed.
5	Minutes of Endowment Fund Sub Committee meetings held on: <ul style="list-style-type: none"> <li>• 5 February 2014</li> <li>• 7 May 2014</li> </ul>	Chair		To <u>note</u> unapproved and <u>adopt</u> approved Sub Committee minutes
6	Endowment Fund Annual Accounts	Endowment Fund Treasurer	ET1415-01	To <u>approve</u> the Annual Accounts for year ended 31 March 2014
7	Dates of future meetings			To <u>note</u> schedule of dates of meetings
8	Record of Attendance			To note attendance record
9	Performance Evaluation			<a href="https://www.surveymonkey.com/s/CMYZJ56">https://www.surveymonkey.com/s/CMYZJ56</a>

**Declaring interests flowchart – Questions to ask yourself**



## Orkney NHS Board

Minute of meeting of **Endowment Trustees of Orkney NHS Board** held in the **Saltire Room, Piper Suite, Balfour Hospital** on **Thursday 22 August 2013** at **11.00 am**

**Present:** John Ross Scott, Chair  
 Liz Middleton, Vice Chair  
 Derek Barron, Interim Executive Director of Nursing, Allied Health Professions and Midwifery (up to item )  
 Naomi Bremner, Non Executive Director  
 Cathie Cowan, Chief Executive  
 Stephen Hagan, Non Executive Director  
 Rognvald Johnson, Non Executive Director  
 Suzanne Lawrence, Employee Director  
 Gerry O'Brien, Director of Finance  
 Jeremy Richardson, Non Executive Director  
 Marthinus Roos, Medical Director  
 Gillian Skuse, Non Executive Member  
 Andy Trevett, Area Clinical Forum Chair  
 Louise Wilson, Director of Public Health

**In Attendance:** Jean Aim, Board Secretary (minute taker)  
 Karina Alexander, Principal Accountant Financial Services  
 Sanjay Shah, Head of Finance and Performance (Endowment Fund Treasurer)

**Adams and Co** – by video conference

Mark Ivory  
 Colin Mann

404 **Welcome**

J R Scott welcomed members to the meeting explaining that it had been planned that the Fundraising Manager from NHS Borders would video conference but this was not now possible due to it being their Annual Review.

405 **Apologies**

No apologies were noted.

406 **Declaration of interests**

No interests were declared.

407 **Minute of the Board meeting held on 25 April 2013**

The minute of the meeting held on 25 April 2013 was accepted as an accurate record of the meeting and was approved on the motion of R Johnson seconded by J Richardson subject to the amendment noted below:

135 – Appointment of Investment Advisors – NHS Shetland had not been present.

## Matters Arising

### 134 – Purchase of iphone

Clarification was sought on the ownership of the iphone as it was agreed that clear protocols should be established around the ownership of equipment purchased by the fund and brought back to the Endowment Trustees for approval noting that the iphone had been purchased by the individual with the cost reimbursed and it was considered very unlikely that the phone would be returned to the fund. The Director of Finance explained that normal process was the item of equipment was purchased and paid for by the fund and equipment then handed over with the fund retaining ownership and this process would continue to be following in the future with cash not being passed towards purchase.

### 408 Minutes of Endowment Fund Sub Committee meetings held on 1 May and 7 August 2013

The minutes of the Endowment Fund Sub Committee meetings held on 1 May and 7 August 2013 were adopted and noted respectively.

J Richardson raised a number of issues from the minutes:

- Concern had been raised at the amount of cash that was being held on account;
- A number of bids had been received, some of which met the criteria and some did not;
- there had been ongoing concern regarding Fit2 with funding of £5k having been approved but no information provided to the Committee on how this would be used however there was now agreement that the Committee would receive an action plan and six monthly reports on spend; he reiterated the need to know how funding was being spent for governance purposes;
- All applicants were expected to attend the meeting and present their bid. At the last meeting two to three applicants had not turned up although one of the bids had been approved as it did meet the criteria;
- No donations were being received through the 'JustGiving' website but this would continue at present;
- Friends of Balfour had stalled and it was felt that there may be better ways of fundraising with a proposal to follow Borders by kick starting using a fund raising manager;

J R Scott noted that he sat on Fit2 Group informing members that it was a very productive group and had brought together the arrangements for the staff conference last year and was moving forward arrangements for the staff awards which had a positive outcome for staff.

### 409 Annual Accounts for year ended 31 March 2013 – ET1314-3

The Endowment Fund Treasurer presented the Trustees Report and Accounts, pulled together by K Alexander, for approval noting that they had been audited and that the letter of representation should be signed at the time the accounts were approved.

The report and accounts must be submitted to the Office of the Scottish Charity Regulator (OSCR) within nine months of the accounting year along with an Annual

Monitoring Return.

S Shah took members through the statement of financial activities for the year noting that legacies and donations had increased with two notable bequests during the year and investment income fairly stable.

J R Scott applauded the tighter management of the endowment fund.

J Richardson pointed out that the Endowment Trustees membership was incorrect.

### **Decision / Conclusion**

The Endowment Trustees approved the Trustees' report and accounts, the letter of representation and the Office of the Scottish Charity Regulator Annual Return in draft format.

#### **410 Review of Orkney Health Board Endowment Fund Charter – ET1314-4**

The Endowment Fund Treasurer presented the proposed changes to the Endowment Fund Charter.

### **Investment Charter**

Mark Ivory and Colin Mann joined the meeting by video conferencing facility for this item only.

The Endowment Fund Treasurer informed Trustees that the investment advisors had reviewed the Investment Policy and had raised some points regarding missed opportunities on returns. Attached as an appendix to the report was Adam and Company Risk Classification

### **Decision / Conclusion**

The Endowment Trustees approved the undernoted changes to the Charter:

- The Endowment Fund Sub Committee quorum be changed from four to three Endowment Trustees (two of whom must be non executive members of the Board;
- 30 minutes wait for quorum to be reached be amended to 10 minutes to reflect Code of Corporate Governance;
- Grants Programme information sheet – wording to be reviewed to reflect charter (exclude core funding)
- Revised application forms for internal and external applicants
- Update investment policy to remove restriction on investment in pharmaceutical industry and increase maximum exposure to equities from 50% to 75%.

The Endowment Trustees noted that the cash balance historically held for high interest would be reduced with a transfer to management by investment advisors.

#### **411 Fund Raising – ET1314-5**

The Director of Finance noted that it had been planned that Clare Oliver, Fundraising Manager at NHS Borders would link in to the Endowment Trustees meeting by video conference however she had not been available to participate in

the earlier morning meeting due to being involved in the Borders Annual Review.

Members had received a copy of NHS Borders Endowment Fund Strategic Framework for Fundraising for information.

G O'Brien noted that the proposal had come from discussions around whether the Trustees should be more proactive around fund raising whether it be for funds or for equipment. Borders had appointed a fund raising manager to identify and act on opportunities for fund raising. The benefit to having the expertise of a fund raising manager would be having the experience and knowledge at hand to maximise fund raising potential and asked if the Trustees were amenable in principle of funding a dedicated fund raiser for a period of time with the expectation that it would become self funding before working out the practicalities.

J R Scott indicated that he was very supportive of this proposal having seen how effectively it works in other areas such as Borders, Tayside and Fife.

G Skuse reminded members that when this was first discussed it was agreed to go out to the community to find out whether there would be community buy in to this with volunteers to fund raise.

L Middleton supported the proposal pointing out that every charity had someone in charge of fund raising and even if there were volunteers someone was required to co-ordinate them.

#### **Decision / Conclusion**

The Endowment Trustees approved the recommendation in principle and agreed that a practical solution including job description and associated costs be brought back to the Endowment Trustees at the October meeting.

#### 412 **Date of Next Meeting**

The Endowment Trustees noted that the next meeting would be held on 24 October 2013.

#### 413 **Attendance Record**

The Endowment Trustees noted the record of attendance.

## Orkney NHS Board

Minute of meeting of the **Endowment Fund Sub Committee of Orkney NHS Board** held in the **Saltire Room, Piper Suite, Balfour Hospital, Kirkwall** on **5 February 2014 at 9.30 am.**

**Present:** Jeremy Richardson, Chair  
 Stephen Hagan, Endowment Trustee, Non Executive Director  
 Rognvald Johnson, Endowment Trustee, Non Executive Director  
 Suzanne Lawrence, Endowment Trustee, Non Executive Director  
 Gerry O'Brien, Endowment Trustee, Director of Finance

**In Attendance:** Karina Alexander, Principal Accountant Financial Services  
 Vicky Anderson, Partnership Forum Representative  
 Christina Bichan, Transforming Clinical Services Programme Manager  
 Gladys Leslie, Public partnership Forum representative  
 Marina McArthur, Patient and Public Forum representative  
 Julie Nicol, Head of Human Resources Services  
 Fiona Forbes, Nursing and Midwifery Advisory Committee Chair  
 Emma West, Committee Clerk (minute taker)

### 838 **Apologies**

No apologies had been received

### 839 **Declarations of Interest – agenda items**

There were no declarations of interest in agenda items.

### 840 **Minute of Meeting held on 7 August 2013**

The minute of the Endowment Fund Sub Committee meeting held on 7 August 2013 was accepted as an accurate record of the meeting, subject to the below amendment, and was approved on the motion of R Johnson seconded by G O'Brien.

- Page 6, post meeting update, figure should read £700 not £1500

### 841 **Matters Arising**

No matters arising were raised.

### 842 **Action Log**

The action log was reviewed and corrective action agreed on outstanding issues (see action log for details).

### 843 **Update on Fund Transfer**

The Principle Accountant Financial Services provided members with a verbal update on the current position regarding the fund transfer from Barclays advising that correspondence had been taking place regarding the trust deed and updated information on Board members being required, which had caused



delays. Adam and Co had started the transactions on the 7 January 2014 with the stock transfer due to take place on the 10 January and the Unit trusts on the 3 March 2014.

J Richardson questioned whether these types of delays were usual with fund transfers and was advised that governance arrangements needed to be met before the transfers could complete.

**Decision/Action:**

The Endowment Fund Sub Committee noted the verbal update on the fund transfer.

844 **Endowments Position Statement at 31 December 2013**

The Principal Accountant Financial Services presented EFSC1314-13, the Endowment Fund position statement and investment report at 31 December 2013. She highlighted the following issues:

- Donations of £12,950 had been received
- The Patient Amenities Performing Right Society licences had been paid for GP Surgeries and patient areas
- Equity shares had seen an increase but treasury stocks a decrease.

J Richardson questioned the £17,420 of restricted funding and was advised that this was money that had been specified at donation to go to a particular ward or department; £10k of this was a specific donation to Macmillan.

Members questioned whether funeral expenses were normally met from Endowments and were advised that this should not be the case and this would be removed. It was also noted that this would be the last time retirement gifts were on the expenditure sheet.

J Richardson questioned the variations in amounts for travel scholarships and was advised that this was totally dependent on the costs involved in travel, accommodation and the course attended.

M McArthur asked if there was now a resident Chaplain in post and was advised by the Director of Finance that the post of Spiritual Lead was currently vacant, the Board was keen to recruit to this post but funding needed to be identified.

**Decision/Action:**

The Endowment Fund Sub Committee noted the position report to 31 December 2013.

845 **Admin recharge**

The Principal Accountant Financial Services presented EFSC1314-14, noting the admin recharge for 2013/14 which was a recurring item of expenditure in addition to the annual budget of £50k. She advised that a salary comparison had been completed against the previous year but that this year had been

difficult to estimate due to S Shah leaving NHS Orkney and the additional work completing the funds transfers.

### **Decision / Conclusion**

The Endowment Fund Sub Committee noted the Admin recharge report.

#### 846 **Expenditure against approved bids, expenditure approved out with committee and Just Giving update**

The Principal Accountant Financial Services presented EFSC1314-15, the Expenditure against approved bids, expenditure approved out with committee and Just Giving update for noting.

J Richardson noted that the Papdale Play Park had not claimed their funding and this was now over 1 year ago.

The Principle Accountant advised that the money had been held until the full fundraising target had been achieved. She agreed to raise the matter with the fundraiser and advise them that the bid was only valid for 1 year.

Two just giving donations had been received but the only income prior to these had been from the original fundraiser, the administration costs for the website were £18 a month. Members agreed to monitor the donations via the just giving website and review whether this was worth continuing.

### **Decision / Conclusion**

The Committee noted the report and agreed to add the just giving website update to the action log to keep under review.

#### 847 **Fit2 Action Plan and Funding**

The Head of Human Resource Services presented EFSC1314-16 providing the Endowment Fund Sub Committee with the Fit2 Action Plan, with apportion of spend and case for future funding of Fit2 Group from Endowment Funds. She noted that actions had been identified in the report through to 2015 and asked that the health and wellbeing of staff be recognized and rewarded.

C Bichan added that with such a small population the work filtered into the wider community and families of staff.

V Anderson questioned the wording 'ageing workforce' in the report and asked that all staff be treated the same regardless of age.

C Bichan advised that older staff were not being treated differently but that with an ageing workforce there was an increased need for awareness, as the retirement age increased, to ensure the workforce remained fit and healthy

V Anderson questioned the staff numbers attending the events that had been arranged and was advised by C Bichan that it was up to staff to choose whether to attend or not. Staff that did attend benefitted as individuals and the FIT2 group were always trying to target different areas.

J Richardson noted that £700 had been spend on awards and questioned how this added to the advancement of health.

C Bichan advised that the awards ceremony was a continually evolving process with work being carried out on how to fit this to the wider workforce.

J Nicol added that a huge amount of research had been carried out that concluded that recognizing and valuing staff had great benefits to health and wellbeing. She noted that the actual cost of the awards could be reduced.

R Johnson noted that he had spoken to staff that had been nominated for awards and they had all felt boosted for their work to be recognized.

M McArthur stated that she felt this bid was for too much money and it wasn't what the endowment fund was for.

It was noted that the Staff conference would also be running in 2014 which would add additional costs, especially for speakers. C Bichan added that good caliber speakers were sourced as it was more cost effective to get people on island where a large number of staff could benefit.

Members questioned whether sharing speakers with other organizations or the 3<sup>rd</sup> sector could be looked at to reduce costs and this was agreed.

## **Decision / Conclusion**

The Committee noted the report and approved the bid for funding.

## **848 Bids for Funding – EFSC1314-17**

Members considered all bids for funding before making individual decisions.

### **1. McGrath Video Laryngoscope**

Members had received a bid for the McGrath Video Laryngoscope at a cost of £2118.

## **Decision / Conclusion**

The Committee approved the bid.

### **2. Travel Scholarship**

Judy Sinclair, Lead Nurse / Practice Educator, joined the meeting for this item and advised that the Travel Scholarship fund had been established in October 2010 with £20,000 from the Endowment Fund. Around 40 members of staff had already benefited from attending courses and visiting other health boards and these added opportunities had been extremely successful and should be continued. There was approximately £2,000 remaining in the fund and an additional £5,000 was being requested to allow travel scholarships to continue.

The Director of Finance stated that although he agreed with the Travel

Scholarship fund he disagreed that this should only be for nursing and AHPs and questioned whether this could be developed and widened.

## **Decision / Conclusion**

The Committee agreed that the remit of the fund should be widened to include all staff and requested that this be linked to the proposed Staff Development Fund.

£2,000 was agreed to keep the Travel Scholarship fund running until further proposals could be worked out.

## **3. Sleep Kit**

Julie Tait, Patient Experience Officer presented a bid for £864 to purchase sleep kits for use of patients on the wards. She advised that in the Better Together Inpatient Surveys held in 2010/11 and 2011/12, NHS Orkney's patients reported that they were bothered by noise during the nights whilst they were admitted to the Balfour Hospital. In both years, this was the top rated "Area of Challenge" with 48% of our patients reporting negatively in 2010/11 and 54% in 2011/12.

The kits consisted of eye masks and ear plugs with the aim to trial the kits first and then to roll out if successful, she advised that she had contacted stores who were happy to keep the items with a small stock being held on wards and distributed to patients that requested them.

## **Decision / Conclusion**

The Committee agreed to purchase £100 worth of sleep kits to be trialled and an evaluation made and presented back to the Committee for future funding.

## **4. Cough Assist Sufflator Machine**

Hazel Mackay joined the meeting for this item advising that the machine helped people clear their respiratory system and provided additional comfort in end of life care. Stromness Surgery had currently hired a machine for a patient but this was a large, bulky old fashioned machine. Newer machines were more slim line and portable and there would usually be one patient in Orkney at any given time that could benefit from this type of machine.

J Richardson questioned whether this should be core expenditure and was advised by F Forbes and H MacKay that other pieces of equipment could complete parts of the care but that this was an enhancement and provided patient comfort in end of life care.

## **Decision / Conclusion**

The Endowment Fund Sub Committee agreed the purchase of the machine at £3,900.

## **5. Staff Conference – 30/31 October 2014 and Awards Event**

This item was discussed previously in the meeting along with the Fit 2 action

plan.

### **Decision / Conclusion**

The Endowment Fund Sub Committee approved up to £5,000 for the staff conference

### **6. RCN Careers fair**

The Head of Human Resources Services presented the bid for £4690 to allow NHS Orkney to fund a stand at the RCN jobs fair in Glasgow on the 9<sup>th</sup> and 10<sup>th</sup> April. She noted that filling nursing posts had been problematic and that this was a chance to sell Orkney at a national event and demonstrate what the islands had to offer to potential job applicants.

J Richardson questioned if this had been done previously and what outcomes were expected.

J Nicol advised that only local events had been attended previously not national events and that the outcome would hopefully be more applications to vacant posts.

R Johnson asked if there was any core funding available to attend the event and was advised that no funding had been identified and if this was to be met from core funding it would have to be at the cost of something else.

### **Decision / Conclusion**

The Committee agreed that the Careers fair would be a very worthwhile event but that the bid did not meet the criteria of the Endowment Fund Charter and should be met from core funding.

### **7. District Nurses Manual of Clinical Procedures**

Judy Sinclair, Lead Nurse / Practice Educator, joined the meeting to present the bid for 15 copies of the District Nurses Manual of Clinical Procedures at a total cost of £389.25. She advised that the books were vital for District Nursing and this would enable each base to have a copy to reference when required. She noted that this was especially important now that all bases did not have qualified staff due to the skill mix required.

F Forbes questioned if the information was available online and was advised that it was available in an electronic format but that facilities to access this were not available in all areas yet.

### **Decision / Conclusion**

The Committee did not approve the bid, stating that the books were not an enhancement and should be met from core funding.

### **849 Innovation Fund proposal**

The Head of Human Resources Services presented EFSC1314-18 seeking

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support from the Endowment Fund Sub Committee for the establishment of an innovation fund. She set out the strategic background to the idea and the need to allow staff the foundations to work innovatively.

One idea being piloted was Fit Bit's wireless activity trackers that could be worn to improve health; these could be piloted with staff and rolled out to the wider public. There was also an idea to invest in iPads to use towards patient satisfaction, to enable patients to give feedback on what improvements could be made.

J Richardson clarified that the £50,000 being requested was beyond the remit of the Sub Committee but that the bid could be discussed and a recommendation made to the Trustees.

S Hagan suggested that projects should be brought to the Committee on an individual basis to ensure that they met the criteria.

J Nicol noted that this was possible but raised concerns that as the Committee only met quarterly there would potentially be a wait for funding to be approved.

C Bichan agreed that innovation required rapid improvement, motivation and enthusiasm to move idea forward quickly. A similar scheme had been run by NHS Tayside through endowments with checks and balances in place to ensure the criteria of the fund were met.

The Director of Finance questioned who the 'we' were in the report and was advised that this would be the Fit 2 group, 8 of which were also the Tayside 8.

### **Decision / Conclusion**

The Committee agreed that the EFSC was the innovation fund and had been established to look at such bids. The committee supported innovation but agreed that individual ideas should come through the Committee.

Acknowledgement that the committee only considered bids twice a year was made and as such it was agreed that any bids of less than £1,000 could be presented to the Director of Finance and the Chair for approval and would be acknowledged at the next meeting.

### 850 **Staff Development Fund**

The Head of Human Resources Services presented EFSC1314-19 seeking support from the Endowment Fund Sub Committee for the establishment of a staff development fund. She advised that all statutory and mandatory training would be funded from the Learning and Development Budget but that didn't support staff to do something different and this had been a barrier to staff in the past. She noted the need to succession plan and to look at training and up skilling of current staff.

### **Decision / Conclusion**

The Committee agreed that the EFSC was the staff development fund and requested that the travel scholarship scheme be widened to include all staff and

make inclusive.

Members were concerned about the Governance arrangements for such a fund and suggested that bids could be brought to this committee on an “ad hoc” basis whenever necessary. Members requested that a paper be brought back to the next meeting with a proposal of how to work the fund for all staff across the Board, including who would make the individual decisions.

#### 851 **Travel Scholarship Feedback Forms**

The Committee had received a number of travel scholarship feedback forms from staff who had benefited from the Travel Scholarship awarded by the fund incorporating:

- Dawn Norquoy
- Dawn Simison
- Diane Gray
- Eleanor McBeath
- Isla Flett/Kareen Mitchell
- Kirsten Gilbertson
- Paula Rendall/Julia Walker
- Inga Pirie

Members noted the more detailed submissions were more useful to members and asked if all feedback could be provided on these forms. Members also gave thanks to staff for feeding back to the Committee.

#### **Decision / Conclusion**

The Endowment Fund Sub Committee noted the feedback and reiterated the importance of receiving this information.

#### 852 **NHS Scotland – NHS Endowment Funds – Report and Recommendation on governance and best practice**

The Director of Finance presented the NHS Scotland – NHS Endowment Funds – Report and Recommendation on governance and best practice advising that the new procedures were based on the original draft which would need a comparing and contrasting exercise carried out to identify any material changes

#### **Decision / Conclusion**

The Endowment Fund Sub Committee noted the report.

#### 853 **Any Other Competent Business**

No other items of business were raised.

#### 854 **Schedule of Meetings 2014/2015**

The Committee noted the scheduled of meetings for 2014/2015.

855 **Record of Attendance**

The Committee noted the record of attendance.



## Orkney NHS Board

Minute of meeting of the **Endowment Fund Sub Committee of Orkney NHS Board** held in the **Scapa Room, Piper Suite, Balfour Hospital, Kirkwall** on **7 May 2014 at 9.30 am.**

**Present:** Rognvald Johnson, Chair  
 Vicky Anderson, Endowment Trustee, Non Executive Director  
 David Drever, Endowment Trustee, Non Executive Director  
 Gerry O'Brien, Endowment Trustee, Director of Finance

**In Attendance:** Karina Alexander, Principal Accountant Financial Services  
 Wendy Lycett, Principal Pharmacist (agenda item 130)  
 Sarah Stevenson, Area Medical Committee Chair  
 Emma West, Committee Clerk (minute taker)

### 122 **Apologies**

Apologies had been received F Forbes, S Hagan, G Leslie, M McArthur and M Mackie.

### 123 **Declarations of Interest – agenda items**

There were no declarations of interest in agenda items.

### 124 **Minute of Meeting held on 5 February 2014**

The minute of the Endowment Fund Sub Committee meeting held on 5 February was accepted as an accurate record of the meeting, and was approved on the motion of G O'Brien seconded by R Johnson.

### 125 **Matters Arising**

#### Donations to wards/areas

V Anderson questioned how donations, made to a particular ward or department, were informed and managed

The Principal Accountant Financial Services advised that donations mainly came into the ward and were then passed to finance for depositing into the Endowment Fund. These funds were then assigned to the ward or area for their use but no official reporting between the wards and finance was carried out. Wards were asked to acknowledge receipt of donations in writing to the donor.

The Committee agreed that a more formal process for advising wards of the amounts earmarked for that area should be explored. The Principal Accountant Financial Services agreed to look into this for the next meeting.

#### Spiritual Care Post

R Johnson advised that a potential model for a joint post with NHS Shetland was being considered. The Director of Nursing Midwifery and AHP was working with the spiritual care lead in Shetland on a proposal but there were no firm plans in place.

RCN careers fair

Members were advised that NHS Orkney had held a stall at the careers fair, with two staff members attending. The event had been very positive with many enquiries made from nursing staff keen to work in Orkney; these individuals would be made aware of current and future vacancies.

126 **Action Log**

The action log was reviewed and corrective action agreed on outstanding issues (see action log for details).

Friends of Balfour Group

S Stevenson sought further information on the goals and remit of the group that was being proposed.

The Director of Finance advised that the group would be set up to raise the profile of the Endowment Fund, to raise more funds and also widen awareness that the money was available. He noted that NHS Borders had a specific fund raising post, which had become self funding within 12 months.

S Stevenson suggested that promotion on Radio Orkney and through Social media would be better than using the Orcadian alone, noting that once the group was set up it would run itself.

K Alexander suggested that an article on the Blog would be useful to find a lead amongst current staff.

S Stevenson noted the need to be very clear of what the group were being asked to do.

The Director of Finance advised that this was the idea behind speaking to the fund raiser in NHS Borders and to explore if same ideas could be used in Orkney.

127 **Reports from Adam and Co, Investment Advisors – EFSC1415-01**

The Principal Accountant Financial Services provided members with an update on investment activity and fund management since the transfer to Adam and Co.

She advised that Adam and Co had taken over as the new investment advisers from Barclays who had been administering the funds for some time. Eleven of the original Barclays holding were still in place and 14 had been sold. The New investment advisors had positively taken hold of fund and made it their own.

Adam and Co would attend a future meeting of the Endowment Trustees to provide further updates and information. The investment advisors had so far proved to be good communicators, happy to work to deadlines and provided information quickly when requested.

R Johnson noted that the report was very proactive and he liked the strategy, format and style of report which was very thorough and included rationale.

K Alexander advised that as at 31 March 2014 £90,000 remained in cash, this would have since reduced as more holdings had been bought.

S Stevenson drew members' attention to the investment with GlaxoSmithKline, and the Director of Finance questioned if the committee had agreed in investment with drug companies.

R Johnson advised that it had been agreed previously by the Endowment Fund Sub Committee that there were no issues with this as it was so distant from clinical areas and the holding was so small it would have no influence over GlaxoSmithKline. The Director of Finance agreed with this.

V Anderson noted that clinical staff were not allowed to promote any firms and this formed part of their professional registration.

The Director of Finance stated that the trustees were to act in the best interest of the fund and were operating independently to the health board to maintain charitable status.

**Decision/Action:**

The Endowment Fund Sub Committee noted the investment reports from Adam and Co.

128 **Endowments Draft Annual Accounts at 31 March 2014**

The Principal Accountant Financial Services presented the Endowment Fund Draft Annual Accounts as at 31 March 2014 for noting.

She advised members that the accounts were currently with the auditors, AJB Scholes, for review. As the Endowment fund was a registered charity statutory accounts were required by OSCA. The following points were highlighted:

- The dates in the trustees report on page 3 would be checked to ensure that they were correct.
- There had been a commercial tender for the new investment advisors, in conjunction with Highland and Shetland
- This was the first year fund had been opened up to other organisations outside the NHS.
- A Statutory statements on trustees responsibilities was included
- Donations and legacies had been £48,000 in 2012/13 compared to £10,000 in the past financial year
- The main income was from investment income and this was up on the year
- Grants had been spent on a healthy reading scheme, food bank and play area
- Equipment purchased included a scalp cooler, IT equipment, Exercise bike, specific bed for a patient and a Laryngoscope.
- The accounts included Governance costs, an administration recharge for

administering the fund and audit fees

- The fund stood at £38,000 less than the previous year but this included the scalp cooler being fund raised for in one year and purchased the next.

R Johnson noted the recent change in procedures, with Endowments now being part of the board accounts and asked if this report would just be sent to OSCA

K Alexander confirmed that it would.

D Drever questioned if all donations were one offs or if any were recurring and was advised that only one donation of around £300 was recurring, others were all one off.

V Anderson questioned what was charged as an administration fee.

K Alexander advised that this was a proportion of staff time for administering the fund, minuting meetings, dealing with transactions etc and was reviewed each year.

S Stevenson questioned where the charge for auditing of the accounts was recorded and was advised that this was under the governance section.

#### **Decision/Action:**

The Endowment Fund Sub Committee noted the Endowments Draft Annual Accounts at 31 March 2014 giving thanks to the Principal Accountant Financial Services for having the accounts ready so prompt.

#### 129 **Expenditure against approved bids, expenditure approved out with the Committee and Just Giving update – EFSC1415-03**

The Principal Accountant Financial Services provided an update on expenditure against approved bids, expenditure approved out with the Committee and the Just Giving website. She advised that it had been noted against each of bids if they had expired and these would not be carried forward, some bids had been under the amount requested, in these cases no further funding was provided.

D Drever asked for further information on the Just Giving website and was advised that this was set up originally for one individual wanting to raise funds. The website had a monthly fee of £18, the original donator paid for the first 2 months. Gift aid could be reclaimed but there was a charge on this.

V Anderson questioned whether the website was a cost effective way of fundraising, there were lots of outgoings which applied even if no one used the website.

K Alexander advised that this was the reasoning behind the report coming to the committee, to monitor use and to look at whether to continue.

S Stevenson noted that the public were losing out as half of all money raised was going to the just giving website.

K Alexander confirmed that on top of the monthly fee there were other fees, 5% of the donation and a transaction fee of 1%. Gift aid could be claimed back but this could also be done by NHS Orkney filling in the required forms. Since last meeting of the EFSC only one donation had been made.

V Anderson stated that there would be a higher profile if a proactive fund raiser was in post, and questioned whether the website could be stopped and started again.

K Alexander confirmed that it could and required 3 months notice to stop.

S Stevenson suggested that it would be worthwhile to stop the website now and restart if required.

The Committee supported this suggestion.

D Drever questioned that part NHS Orkney had in the in the Orkney youth cafe.

K Alexander advised that this had been a one off payment specifically to extend opening times through summer months; the youth cafe was usually funded through Alcohol and Drugs Partnership funding.

The Director of Finance advised members that bids up to £1,000 could be approved out with the committee. The Director of Finance would make the decisions and check with the Chair before approving a bid; these would be reported back to committee at next meeting. This stopped delays and enabled the committee to only consider main bids twice a year.

S Stevenson questioned whether there was good knowledge of the availability of the fund amongst staff, and was advised that knowledge was getting better.

S Stevenson questioned the staff travel scheme and whether this had been opened up to all staff.

The Director of Finance advised that the committee had no problem with the concept of the travel scheme but this was for AHP and nursing staff only. The committee wanted to open up the fund to all staff and a bid to do this would come back to a future committee.

### **Decision / Conclusion**

The Endowment Fund Sub Committee noted the Expenditure against approved bids, expenditure approved out with the Committee and Just Giving update and agreed to give 3 months notice to close the just giving website.

### **130 Bids for Funding – Patient Safety Week EFSC1415-04**

Members had received a bid for funding from the Primary Care Service Manager requesting £436 to produce cards to issue to patients showing the potential risks and side effects of their medication and when they should seek medical advice. This was part of the Patient Safety Week initiative and would be publicised through the local press, radio and social Networking Sites.

Wendy Lycett, Principal Pharmacist advised that the intent was to have patient safety week during the summer months, with dates yet to be confirmed. The safer medication cards for patients would be issued by community pharmacists and possibly GP surgeries as part of campaign. A quote of £436 for printing had been received from the Orcadian, 11,000 cards would be produced for this.

Members were advised that there would also be a campaign in the local media and stands at various places during week to raise public awareness.

Some of the cards were for general medication and some for toxic medication with serious reactions if not administered properly.

S Stevenson stated that from a clinical point of view the cards were very useful as GPs would give the information to patients at a consultation but research had shown that only 20% of this was retained. It would be useful for a patient to have prompts and reminders for when they had left the surgery.

The Principal Pharmacist advised that the cards were designed to be wallet sized so patients knew where they were if they were needed. They had been designed for a lay person to understand, using information from both Tayside who had run similar schemes previously and NHS Scotland

V Anderson questioned whether similar materials were available from NHS Scotland free of charge and was advised that they were not.

V Anderson asked if the information on the cards was not provided in the information sheets within the drug packaging.

The Principal Pharmacist advised that some patients were on 7 – 12 different medications, the information sheet was in small print and a double page of A4 and few patients read all of this. The Cards would provide the major information as a prompt.

D Drever questioned whether both GPs and Community Pharmacists would be handing out the cards and was advised that the details were yet to be confirmed, but care would be taken not to duplicate the work.

D Drever asked whether Community Pharmacies were happy to take part and how this would be done.

The Principal Pharmacist advised that the pharmacy would talk through the card with the patient as patient counselling, this in itself would be beneficial.

R Johnson questioned whether the quote still stood as it was out of date and was advised that this would be confirmed.

S Stevenson stated that the cost was minimal and if the cards only helped one patient avoid admission they would have paid for themselves.

R Johnson questioned whether there were plans to extend to other areas and

was advised this it would be useful to have a follow up, extend the scheme and possibly hold an annual event. The initial would be a trial and provide useful feedback to take forward

R Johnson questioned whether core funding was available and was advised that it was not.

D Drever noted that his only concern was to ensure that the cards were seen as a supplement and expansion on the consultation with the GP and Pharmacist and not as a replacement but a support.

The Principal Pharmacist agreed noting that the cards were a summary of the consultation, to take aware and remember afterwards the really pertinent points.

SS noted that the cards were a general reminder giving the patient the permission to ask the pharmacist or GP if they were unsure and would be very useful.

The Chair reminded the Principal Pharmacist that if the bid were approved the committee would require a full application form to be completed to fulfil the official process.

*The Principal Pharmacist withdrew from the meeting*

The Chair reminded members that the fund was for the enhancement of health and the bid received met this criteria.

S Stevenson summarised that the cards were supplementary information, out with core funding as this information was already been given by the GP and Pharmacist but would be benefit to health.

The Director of Finance agreed that as long as the cards were in addition to discussions with GP and Pharmacist and the patient leaflet in medication they would very clearly be an enhancement to what was already in place. He suggested that the fund pay for initial print run but if the event was run annually and embedded this would need to be factored into future budgets.

The Director of Finance questioned whether there would be a responsibility to print some cards in different languages and agreed to check with staff members that carried out Equality Impact Assessments.

The Principal Accountant Financial Services noted that she would be happy to approve the bid but that the £436 didn't include laminated the cards which would be beneficial. She requested that the applicant be asked to obtain quotes from other printers to ensure value for money was being achieved.

### **Decision / Conclusion**

The Committee approved the bid in principle requesting further quotes be requested to ensure value for money and a full application form be completed.

### 131 **Any Other Competent Business**

No other items of business were raised.

132 **Schedule of Meetings 2014/2015**

The Committee noted the scheduled of meetings for 2014/2015.

133 **Record of Attendance**

The Committee noted the record of attendance.

UNAPPROVED



## **NHS Orkney Endowment Trustees Agenda Item 6**

<b>Date of Meeting</b>	24 June 2014
<b>Paper Number</b>	ET1415-01
<b>Title</b>	Endowments Fund Annual Accounts 2013/14
<b>Purpose of Report</b>	<p>The purpose of the report is to present the Trustees Report and Accounts for approval. The report and accounts have been audited.</p> <p>The report and accounts must be submitted to the Office of the Scottish Charity Regulator (OSCR) within nine months of the accounting year along with an Annual Monitoring Return.</p> <p>This is completed online with effect from 2012/13.</p>
<b>Recommendations</b>	Endowment Trustee approval of the Trustees' report and accounts
<b>Attachments</b>	Trustees' Report and Accounts for the year ended 31 March 2014
<b>Author</b>	Karina Alexander Principal Accountant Financial Services
<b>Contact Details</b>	karina.alexander@nhs.net 01856 888 017

**NHS Orkney Endowment Trustees**

**Paper No. : ET1415-01**

**Title: Endowments Fund Annual Accounts 2013/14**

**1 Purpose of the Report**

The purpose of the report is to present the Trustees Report and Accounts for approval. The report and accounts have been audited.

The report and accounts must be submitted to the Office of the Scottish Charity Regulator (OSCR) within 9 months of the accounting year along with an Annual Monitoring Return. This is completed online with effect from 2012/13.

**2 Recommendations**

The Endowment Trustees are invited to approve the Trustees' report and accounts

**3 Background**

The Orkney Health Board Endowments fund is a registered charity and has to present annual accounts in accordance with regulations.

Karina Alexander  
**Principal Accountant Financial Services**  
11 June 2014



Charity Registration No: SC016919

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**ORKNEY HEALTH BOARD ENDOWMENT FUNDS  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**ORKNEY HEALTH BOARD ENDOWMENT FUNDS****LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	John Ross Scott Stephen Hagan Suzanne Lawrence Andy Trevett Naomi Bremner Rognvald Johnson Jeremy Richardson Gillian Skuse David Drever Cathie Cowan Gerry O'Brien Marthinus Roos Elaine Peace Louise Wilson
<b>Charity number</b>	SC016919
<b>Principal address</b>	Orkney Health Board Garden House New Scapa Road Kirkwall Orkney KW15 1BQ
<b>Auditors</b>	A J B Scholes Limited 8 Albert Street Kirkwall Orkney KW15 1HP
<b>Bankers</b>	Royal Bank of Scotland plc 1 Victoria Street Kirkwall Orkney KW15 1DP
<b>Investment advisors</b>	Gerrard Investment Management Limited Royal Exchange House 100 Queen Street Glasgow G1 3DL  Adam & Company Investment Management Limited 25 St Andrew Square Edinburgh EH2 1AF



**ORKNEY HEALTH BOARD ENDOWMENT FUNDS****CONTENTS**

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## ORKNEY HEALTH BOARD ENDOWMENT FUNDS

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014

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The trustees present their report and accounts for the year ended 31 March 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice, "Accounting and reporting by Charities" issued in March 2005.

#### Structure, governance and management

The charity was constituted by an act of parliament.

The trustees who served during the year were:

John Ross Scott	
Elizabeth Middleton	Up to 31 January 2014
Suzanne Lawrence	
Stephen Hagan	
Andy Trevett	
Naomi Bremner	
Rognvald Johnson	
Gillian Skuse	
Jeremy Richardson	
David Drever	From 1 February 2014
Cathie Cowan	
Gerry O'Brien	
Marthinus Roos	
Rhoda Walker	Up to 14 April 2013
Derek Barron	From 15 April 2013 to 31 August 2013
Elaine Peace	From 31 March 2014
Louise Wilson	

All new trustees are inducted into the charity's processes having access to relevant documents such as the constitutional arrangement and policies and the most recent financial statements. An explanation is also provided of the obligations of the trustees, and the charity's administrative procedures and future plans and objectives.

The trustees meet not less than twice a year and are responsible for the strategic direction and policy of the charity. The board of trustees has fourteen members from a variety of professional backgrounds relevant to the work of the charity. In addition, a sub-committee meets up to four times per year to consider any funding requests and monitor the endowment fund activities. The sub-committee has five trustee members and invites up to nine representatives from NHS Orkney and the wider public.

The trustees work in partnership with NHS Orkney to achieve the charity's objective.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## ORKNEY HEALTH BOARD ENDOWMENT FUNDS

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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The trustees of the charity who held office at the date of approval of this annual report confirm that:

- So far as they are aware, there is no relevant audit information needed by the charity's auditors in connection with preparing their report, of which the charity's auditors are unaware: and
- They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### **Objectives, activities and performance**

2013/14 saw the completion of a commercial tender and the subsequent appointment of new investment advisors. The handover to our new advisors was completed in the last quarter on the financial year.

Expenditure in 2013/14 was £81,133. This included donations of £14,950 to organisations across the community, and items such as specialist beds, Theatre equipment and minor patient comforts. A scalp cooler has been purchased with funds donated from Walk the Walk for patients in the MacMillan ward.

The fund closed the year with the balance of £965,844.

#### **Financial review**

The charity's results are on page 8.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that will secure an annual income stream to ensure the stability of the fund. In addition, it is planned that the fund will be able to significantly enhance the major new health facilities currently being planned for Orkney. The charity's main funding is from investment income, and donations and legacies.

The trustees employ a firm of investment advisors and managers. The investment of capital generates a significant part of the annual income. The fund is invested with the objective of ensuring that the total return of capital growth and income is maximised, with low to medium levels of risk.

The charity maintains high levels of cash deposit due to the uncertainty of the financial market. Investments have recovered in value over the previous year's market valuation in line with the overall performance of the stock market.

On behalf of the board of trustees



**John Ross Scott**  
Trustee

Dated.....

## ORKNEY HEALTH BOARD ENDOWMENT FUNDS

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the terms of the Charities Accounts (Scotland) Regulations 2006, the Statement of Recommended Practice 2005 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## ORKNEY HEALTH BOARD ENDOWMENT FUNDS

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ORKNEY HEALTH BOARD ENDOWMENT FUNDS

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We have audited the financial statements of Orkney Health Board Endowment Funds for the year ended 31 March 2014 set out on pages 8 to 14. The financial reporting framework that has applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities in the circumstances set out in note 17 to the accounts.

#### **Scope of the audit of the financial statements**

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

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014, 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 (as amended).

#### **Matters on which we are required to report by exception**

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

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

**Ivan Houston FCCA (Senior Statutory Auditor)  
for and on behalf of A. J. B. Scholes Limited**

*A. J. B. Scholes Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**Chartered Accountant  
Statutory Auditor**

8 Albert Street

Kirkwall

Orkney

KW15 1HP

Dated: .....

## ORKNEY HEALTH BOARD ENDOWMENT FUNDS

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<b>Incoming resources from generated funds</b>					
Donations and legacies	2	17,124	4,550	21,674	78,153
Investment income	3	21,469	0	21,469	28,259
<b>Total incoming resources</b>		<b>38,593</b>	<b>4,550</b>	<b>43,143</b>	<b>106,412</b>
<b>Resources expended</b>					
4					
<b>Costs of generating funds</b>					
Investment management costs		3,016	0	3,016	3,404
Total resources expended		3,016	0	3,016	3,404
<b>Net incoming resources available</b>		<b>35,577</b>	<b>4,550</b>	<b>40,127</b>	<b>103,008</b>
<b>Charitable activities</b>					
Patients welfare		21,489	0	21,489	9,691
Staff welfare		13,493	0	13,493	22,263
Equipment provided		16,072	20,402	36,474	11,278
<b>Total charitable expenditure</b>		<b>51,054</b>	<b>20,402</b>	<b>71,456</b>	<b>43,232</b>
Governance costs		6,661	0	6,661	6,173
<b>Total resources expended</b>		<b>60,731</b>	<b>20,402</b>	<b>81,133</b>	<b>52,809</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(22,138)</b>	<b>(15,852)</b>	<b>(37,990)</b>	<b>53,603</b>
Gross transfers between funds		0	0	0	0
<b>Net (outgoing)/incoming resources</b>		<b>(22,138)</b>	<b>(15,852)</b>	<b>(37,990)</b>	<b>53,603</b>
<b>Other recognised gains and losses</b>					
(Loss)/Gains on investment assets		(642)	0	(642)	51,924
<b>Net movement in funds</b>		<b>(22,780)</b>	<b>(15,852)</b>	<b>(38,632)</b>	<b>105,527</b>
Fund balances at 1 April 2013		971,994	32,482	1,004,476	898,949
<b>Fund balances at 31 March 2014</b>		<b>949,214</b>	<b>16,630</b>	<b>965,844</b>	<b>1,004,476</b>

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

All incoming resources and resources expended derive from continuing activities.

## ORKNEY HEALTH BOARD ENDOWMENT FUNDS

BALANCE SHEET  
AS AT 31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Investments	8		817,367		672,865
<b>Current assets</b>					
Debtors	9	808		5,162	
Cash at bank and in hand		<u>149,151</u>		<u>327,537</u>	
		149,959		332,699	
<b>Creditors: Amounts falling due within One Year</b>	10	<u>1,482</u>		<u>1,088</u>	
<b>Net current assets</b>			<u>148,477</u>		<u>331,611</u>
<b>Total assets less current liabilities</b>			<u>965,844</u>		<u>1,004,476</u>
<b>Income funds</b>					
Restricted funds	11		16,630		32,482
Unrestricted funds			<u>949,214</u>		<u>971,994</u>
			<u>965,844</u>		<u>1,004,476</u>

The accounts were approved by the trustees on.....

..... Chair  
 ..... Trustee

**ORKNEY HEALTH BOARD ENDOWMENT FUNDS**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2014**

	<u>Note</u>	<u>£</u>	2014 <u>£</u>	<u>£</u>	2013 <u>£</u>
Net cash inflow (outflow) from operating activ	13		(33,242)		50,615
<b>Capital expenditure and financial investment</b>					
Payment to acquire investments		(590,696)		(202,088)	
Receipts from sales of investments		<u>445,552</u>		<u>268,360</u>	
<b>Net cash inflow/(outflow) from capital expenditure and financial investment</b>			<u>(145,144)</u>		<u>66,272</u>
<b>Increase / (decrease) in cash</b>	14		<u>(178,386)</u>		<u>116,887</u>

**ORKNEY HEALTH BOARD ENDOWMENT FUNDS****NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014****1 Accounting policies****1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

**1.2 Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

**1.3 Resources expended**

Expenditure is included in resources expended on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of generating funds comprise the costs associated with the generation of investment income.

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

**1.4 Investments**

Fixed asset investments are stated at market value and the gain or loss is taken to the Statement of Financial Activities.

**1.5 Accumulated funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

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



## ORKNEY HEALTH BOARD ENDOWMENT FUNDS

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

#### ORKNEY HEALTH BOARD ENDOWMENT FUNDS

#### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

##### Note

2	Incoming resources from generated funds	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
	Donations and legacies	17,124	4,550	21,674	78,153
<b>3</b>	<b>Investment income</b>			<b>2014 £</b>	<b>2013 £</b>
	Income from listed investments			13,924	25,408
	Income from treasury stock			6,722	1,169
	Interest receivable			823	1,682
				<u>21,469</u>	<u>28,259</u>
<b>4</b>	<b>Total resources expended</b>	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
	<b>Costs of generating funds</b>				
	Investment management costs	3,016	0	3,016	3,404
		<u>3,016</u>	<u>0</u>	<u>3,016</u>	<u>3,404</u>
	<b>Charitable activities</b>				
	<u>Patients welfare</u>				
	Activities undertaken directly	6,539	0	6,539	9,425
	Grants to institutions	14,950	0	14,950	266
	<u>Staff welfare</u>				
	Activities undertaken directly	13,493	0	13,493	22,263
	<u>Equipment provided</u>				
	Activities undertaken directly	16,072	20,402	36,474	11,278
		<u>51,054</u>	<u>20,402</u>	<u>71,456</u>	<u>43,232</u>
	Governance costs	6,661	0	6,661	6,173
		<u>60,731</u>	<u>20,402</u>	<u>81,133</u>	<u>52,809</u>

Governance costs includes payments to auditors of £1,320 (2013: £1,068.00) for audit fees.

#### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration

#### 6 Employees

There were no employees during the year

## ORKNEY HEALTH BOARD ENDOWMENT FUNDS

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

#### 7 Taxation

The charity is exempt from tax as its income and gains are applied to its charitable objects.

8 Fixed asset investments	Treasury stock £	Equity shares £	Total £
Market value at 1 April 2013	68,968	603,897	672,865
Disposals at book value	(32,670)	(421,786)	(454,456)
Additions in year	25,794	564,902	590,696
Change in value in the year	(3,039)	11,301	8,262
<b>Market value at 31 March 2014</b>	<b>59,053</b>	<b>758,314</b>	<b>817,367</b>
<b>Historical cost</b>			
At 31 March 2014	59,573	713,757	773,330
At 31 March 2013	64,181	575,684	639,865

9 Debtors	2014 £	2013 £
Other debtors	808	5,162

10 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	162	20
Accruals	1,320	1,068
	<b>1,482</b>	<b>1,088</b>

#### 11 Restricted funds

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

	Movement in funds				Balance at 31 March 2014
	Balance at 1 April 2013	Incoming resources	Resources expended	Transfers	
Cardiac	5,659	200	0		<b>5,859</b>
Day Hospital Outreach Service	1,000	0	0		<b>1,000</b>
Theatre equipment	7,491	3,000	2,125		<b>8,366</b>
Walk the Walk Scalp Cooler	17,977	0	17,977		<b>0</b>
CT Scanner	355	450	0		<b>805</b>
Bunk beds for family	0	300	300		<b>0</b>
Dounby Comm Nurses computer	0	600	0		<b>600</b>
	<b>32,482</b>	<b>4,550</b>	<b>20,402</b>	<b>0</b>	<b>16,630</b>

## ORKNEY HEALTH BOARD ENDOWMENT FUNDS

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

12 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total £	
Fund balances at 31 March 2014 are represented by:				
Investments	817,367		817,367	
Current assets	133,329	16,630	149,959	
Creditors: amounts falling due within one year	(1,482)		(1,482)	
	<u>949,214</u>	<u>16,630</u>	<u>965,844</u>	
Unrealised gains/(losses) included above:				
On investments	44,038	0	44,038	
	<u>44,038</u>	<u>0</u>	<u>44,038</u>	
Reconciliation of movements in unrealised gains				
Unrealised gains at 1 April 2013	33,001		33,001	
Net gain on revaluations in year	8,262		8,262	
In respect of disposals	2,775		2,775	
Unrealised gains / (loss) at 31 March 2014	<u>44,038</u>	<u>0</u>	<u>44,038</u>	
13 Net cashflow from operating activities		2014 £	2013 £	
Changes in resources before revaluations		(37,990)	53,603	
(Increase)/Decrease in debtors		4,354	136	
Increase/(Decrease) in creditors		394	(3,124)	
Net cash inflow (outflow) from operating activity		<u>(33,242)</u>	<u>50,615</u>	
14 Reconciliation of net cash flow to movement in net funds		2014 £	2013 £	
Increase/(Decrease) in cash		(178,386)	116,887	
Net funds at 1 April 2013		<u>327,537</u>	<u>210,650</u>	
Net funds at 31 March 2014		<u>149,151</u>	<u>327,537</u>	
15 Analysis of net cash balances	At 1 April 2013 £	Cash flow £	Non-cash changes	At 31 March 2014 £
Cash at bank and in hand	<u>327,537</u>	<u>(178,386)</u>	0	<u>149,151</u>
	<u>327,537</u>	<u>(178,386)</u>	0	<u>149,151</u>
16 Related parties	NHS Orkney has charged an administration fee of £12,381 for the year (2013:£12,242)			
17 Auditors' Ethical Standards	The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditor to assist with the preparation of the accounts.			

## ENDOWMENT TRUSTEES

### Timetable for Submitting Agenda Items and Papers

<b>Agenda Planning Meeting</b> with Chair, Lead Officer, Endowment Fund Treasurer and Board Secretary  <i>&lt; 3 weeks before Date of Meeting &gt;</i>	<b>Papers in final form</b> to be with Board Secretariat by  <b>1200 hrs on</b>  <i>&lt; 11 days before Date of Meeting &gt;</i>	<b>Agenda &amp; Papers</b> to be issued no later than  <b>1600 hrs on</b>  <i>&lt; 1 week before Date of Meeting &gt;</i>	<b>Date of Meeting</b> held in the  <b>Saltire Room</b>  immediately following Board meeting
Annual Accounts only	13 June 2014	17 June 2014	<b>24 June 2014</b>
2 October 2013	10 October 2013	16 October 2013	<b>23 October 2014</b>

Chair: Ronnie Johnson  
 Lead Officer: Gerry O'Brien  
 Endowment Fund Treasurer: Karina Alexander  
 Board Secretary: Jean Aim

**NHS Orkney – Endowment Trustees - Attendance Record - Year 1 April 2013 to 31 March 2014:**

<b>Name:</b>	<b>Position:</b>	<b>25 April 13</b>	<b>22 August 13</b>
<b>Members:</b>			
	<b>Non-Executive Board Members:</b>		
J R Scott	Chair - NHS Orkney	Attending	Attending
L Middleton	Vice Chair	Attending	Attending
S Lawrence	Employee Director	Attending	Attending
S Hagan	Non Executive Director	Apologies	Attending
N Bremner	Non Executive Director	Apologies	Attending
A Trevett	Area Clinical Forum Chair	Apologies	Attending
R Johnson	Non Executive Director	Attending	Attending
G Skuse	Non Executive Director	Apologies	Attending
J Richardson	Non Executive Director	Attending	Attending
	<b>Executive Board Members:</b>		
C Cowan	Chief Executive	Attending	Attending
D Barron	Interim Director of AHP & Nursing	Apologies	Attending
L Wilson	Director of Public Health	Attending	Attending
G O'Brien	Director of Finance	Attending	Attending
M Roos	Medical Director	Attending	Attending
<b>In Attendance:</b>			
J Aim	Board Secretary	Attending	Attending
K Alexander	Principal Accountant Financial Services	Attending	Attending
S Shah	Head of Finance and Performance		Attending