



# Annual Report and Accounts

2023/24

Fife Health Board Endowment Fund operating as Fife Health Charity  
Scottish Charity Number: SC011988

# Contents

A message from the Chair .....	3
Trustees' report.....	4
Independent Auditor's Report to the Trustees of Fife Health Charity .....	18
Statement of Financial Activities (Including Income & Expenditure Account) .....	23
Balance Sheet as at 31 March 2024 .....	25
Statement of Cash Flows for the Year Ended 31 March 2024 .....	26
Notes to the Accounts for the Year Ended 31 March 2024 .....	27



***“Fife Health Charity is working for a healthier future  
for the people of Fife.”***

© Fife Health Charity 2024  
Published June 2024

This document is licensed under the Creative Commons Attribution-Noncommercial-NoDerivatives 4.0 International Licence. This allows for the copy and redistribution of this document as long as NHS Fife is fully acknowledged and given credit. The material must not be remixed, transformed or built upon in any way. To view a copy of this licence, visit <https://creativecommons.org/licenses/by-nc-nd/4.0/>

[www.nhsfife.org/fhc](http://www.nhsfife.org/fhc)

# A message from the Chair



As I look back on 2023/24 and the work of Fife Health Charity, I am struck by the ever-changing context – the challenges and opportunities – that our charity operates within. Being the strategic charity partner of NHS Fife, we know the tremendous pressures that our NHS colleagues face daily and the growing needs of the patients they care for across the Kingdom. This past year, we have spent considerable time developing our role as a charity and what we can do to contribute towards a healthier future for the people of Fife. In presenting our Annual Report and Accounts for 2023/24, I'm pleased to be able to share not only the story of our grant-making but also our bold and ambitious strategy to make a positive difference across Fife.

In creating our strategy, the Trustees took the time to discuss, debate and challenge our thinking about the type of charity we want to be, who we are here for and the difference we want to make. Over the next five years, we want our grant-making to be supportive, bold, and innovative, and to make a difference for the people of Fife and NHS Fife staff, enabling them to live well and flourish. Alongside our work developing our strategy and approach to our grant-making, we have continued to provide grants for a wide range of projects and initiatives that have benefitted patients and staff across Fife. In the face of the on-going challenges which staff experience, it is humbling to see their creativity, passion and commitment to bring forward grant proposals to deliver improvements for the people supported by NHS Fife. In reading our Annual Report, I hope you will also be inspired and motivated by these projects which we have been able to support.

We are only able to provide our grants due to the generosity of those who donate to our charity and on behalf of my fellow Trustees I would like to express my sincere thanks to everyone who has donated in 2023/24. Amidst some of the most challenging financial times for families and communities in recent memory, we are truly grateful for the donations we receive. As Trustees we recognise the trust placed in us by donors and take our responsibility very seriously to ensure donations are used effectively for the benefit of people supported by NHS Fife, and its staff. I would like to take this opportunity to also thank all my fellow Trustees for the hard work, passion and commitment shown in the past year, in exercising this responsibility.

Looking towards 2024/25, in what is the 75<sup>th</sup> anniversary of our charity, I am excited about the opportunities that lie ahead in delivering our new strategy. Our vision will not be delivered in one year but in taking our first steps towards this, we know will make be making progress towards a healthier future for the people of Fife through our grant-making. I look forward to sharing our progress with you next year.

**Alistair Morris**

**Chair, Fife Health Charity**

# Trustees' report

The Trustees are pleased to present their annual report together with the financial statements for the year ended 31 March 2024. These are prepared to meet the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended). In preparing the annual report and financial statements of the charity, the Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable in the UK and Republic of Ireland (FRS 102) amended for accounting periods commencing 1 January 2019 (SORP 2019).

## Objectives and Activities

### *"Why we are here and what we do"*

Fife Health Charity was established as the Fife Health Board Endowment Funds, and is administered under the terms of sections 82, 83 and 84A of the National Health Service (Scotland) Act 1978 alongside the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities (Regulation and Administration) (Scotland) Act 2023. Accordingly Fife Health Board holds the funds and property attributable to the charity on trust as a Corporate Trustee and the members of Fife Health Board, as those charged with Governance, are the Trustees of the charity. The charity is administered separately from NHS funding from the Scottish Government and commercial income. The purposes of the charity are:

The enhancement of healthcare and patient welfare in Fife, through:

- (1) improvement of the physical and mental health of Fife Health Board's population and our staff;
- (2) prevention, diagnosis and treatment of illness;
- (3) provision of services and facilities in connection to the above; and
- (4) research into any matters relating to the causation, prevention, diagnosis or treatment of illness, or any other matters relating to the health service as the Trustees see fit.

The charity's funds can only be used for the purposes described above whilst observing 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. There are numerous funds managed by the charity, some are for specific purposes and certain funds are held for individual wards and departments. There are no specific restrictions on the (designated) General Funds held by the charity other than the principle of providing for the benefit of patients and staff. Every donation that is given to our hospitals, wards or staff funds is distributed through grants awarded by Fife Health Charity to make a real difference to patients and staff throughout NHS Fife. There have been no changes in objectives since the last annual report.

## Achievements and performance: key highlights from 2023/24

Over **£1,000,000** awarded in grants this year, including:

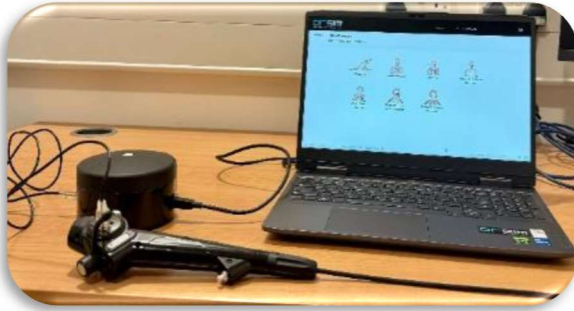
**£771,211** across 14 Large Grants of "over £10K"

- **£13,905** for RITA devices in Admissions Unit 1 and Emergency Dept., Victoria Hospital
- **£26,460** for an ORSIM Airway Simulation Trainer for Anaesthetics training and development
- **£243,000** to create new staff wellbeing spaces in 22 NHS Fife health centres
- **£30,000** to create family rooms in Wards 1 and 4, Queen Margaret Hospital
- **£20,160** for specialist chairs in Haematology ward, Victoria Hospital
- **£41,500** for a new outdoor restspace for staff in Admissions Unit 2 courtyard, Victoria Hospital
- **£21,000** to refurbish the staff courtyard, Glenrothes Hospital
- **£40,000** (£28,000 additional) funding for the Pregnancy Loss Bereavement Suite, Victoria Hospital
- **£15,000** to create a new Day Room in Tarvit Ward, Adamson Hospital
- **£61,542** for three new 'cuddle' beds, Victoria Hospice
- **£119,674** to refurbish and develop patient garden spaces, Stratheden Hospital
- **£27,460** to create a new dementia-friendly garden, Cameron Hospital
- **£67,110** to extend our NHS Charities Together Community Projects for one year
- **£44,400** for an OCT scanner in Ophthalmology, Victoria Hospital

*New staff courtyard at Glenrothes Hospital*



*ORSIM Airway Simulation Trainer for Anaesthetics training and development*



*New family rooms in Wards 1 and 4 at Queen Margaret Hospital*



*“The feedback is already positive, and families really appreciate feeling that they can take their relative away from the ward and into a more social or relaxed setting. Last week we even used the new space to put on a tea dance for our patients, which was a great afternoon for everyone.”*

Senior Charge Nurse, Ward 1

*Examples of new staff wellbeing spaces in NHS Fife health centres*



*“The refurbishment of the staff room at Glenwood has brightened up the room significantly and makes it a much more appealing place to sit and have breaks. I have noticed a marked increase in the number of staff who now use the staff room, in particular at lunch times and this will undoubtedly benefit positive relationship building and staff wellbeing.”*

Staff Member, Glenwood Health Centre

## c.£295,000 across grants of "under £10K"

- These grants show the level of charity funds that are used at ward and service levels to enhance patient care and their experience as well as developing and supporting the staff of NHS Fife providing this quality care.

*"Playlist brings back memories and enjoyment to patients and their families. It's so nice to see patients singing and dancing along to the music."*

Activities Coordinator – Queen Margaret Hospital

*Patient artwork from the Mandala Art project at St. Andrew's Community Hospital*

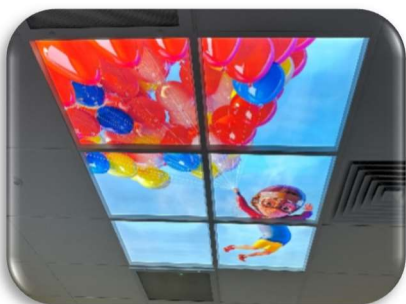
*Advanced Nurse Practitioners training event*



*Physical activity and music equipment for patients at Stratheden Hospital*



*New skylight in the Paediatric Resus Bay at Victoria Hospital*



*"The tiles provide distraction therapy for the children while receiving treatment, they are often the talking point making the child focus more on their surroundings than the clinical area they are in. I have found them to be not only aesthetically pleasing, but a really helpful distraction resource."*

Senior Charge Nurse, Emergency Department

## Our grants in 2023/24 contributed towards...

### Environmental enhancements

Refurbished garden and outdoors spaces at several hospitals

Murals in the children's ward

New Community Art Gallery at Queen Margaret Hospital

Refurbished staff rooms at several hospitals

### Staff training and development

Accredited courses and qualifications

Training programmes

Team building and development opportunities

Participation in national conferences and events

### Enhancing patient care and experience

Music therapy in the children's ward

Supporting expansion of Playlist for Life

Advanced nebulisers for respiratory inpatients

Active birthing equipment in maternity

Support for bereaved families in palliative care

### Supporting staff health and well-being

Lifestyle medicine training

Equipment to launch NHS Fife staff pantries

Refreshments in staff hubs

## The difference our grants are making

The charity is working hard to learn more about the difference that our grants are making for the people across Fife who are supported by NHS Fife. In the past year we have seen many grant-funded projects demonstrating a real difference for the people of Fife.

### Mobile Sexual Health and BBV Clinic



Funding for this project was first awarded in 2021 but covid-related delays meant it only got fully up and running in late 2023. A van has been transformed into a mobile clinic for Sexual Health and Blood Borne Virus service which means the service is

now more agile and can go out into communities across Fife and reach people who otherwise would not be accessing this support. It is broadening the service's reach and helping people with multiple disadvantages or who have challenges in accessing healthcare including poverty, homelessness, substance use or mental health.

*“We know there are a range of reasons it can be hard to access clinic based or online sessions so this will help us get services out to people in all parts of Fife and from a range of diverse groups.”*

Clinical Service Manager

### Applied Research: ‘Understanding the reality of community-based end of life care in Fife during the COVID-19 pandemic’

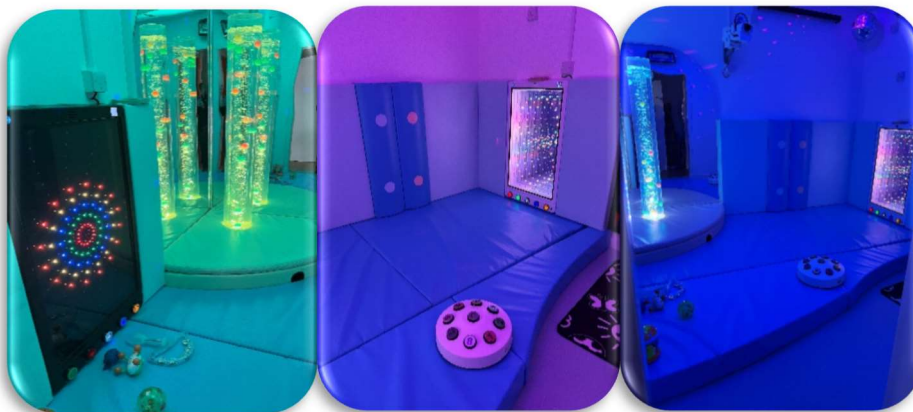


With funding awarded in 2021, this research aimed to understand the experience of people supported by the NHS Fife Specialist Palliative Care service during the pandemic and the implications for long-term palliative care practice in Fife. The research demonstrated a significant shift to more home-based end-of-life care since the beginning of the COVID-19 pandemic, a trend which has been sustained in Fife in the subsequent years. Through engaging with patients receiving end of life care along with family members and carers, substantial insights have been gained into their experiences of palliative care at home and the impact this had on their lives. The findings from this research have been shared locally and nationally through professional fora and in peer-reviewed journals. Most importantly, the findings are being used to inform the future delivery of the specialist palliative care service in Fife.

*“Learning from our study will positively influence how we deliver care in Fife. Many of our research participants are keen to work with us on these improvements.”*

Research Lead

## Sensory Room – Kelty Child Development Centre



With funding awarded in 2022, there is now a fantastic new sensory room at Kelty Child Development Centre which is providing an additional calming and therapeutic space for children away from the main play area. It is helping them to learn process their emotions and the information they experience from the world around them. This helps to reduce anxiety, challenging behaviours, and infant mental health issues. It supports children with visual, auditory and tactile processing, as well as facilitating the development of their gross and fine motor skills. The calming environment is also helping children to learn to self-regulate their behaviours and emotions, improving behaviour and sleep patterns and enabling effective bonding with parents/ carers where this has been a difficulty.

*“We are so grateful for the opportunity to have this installed in the centre. The sensory room has made a huge difference to the families that attend the centre.”*

Team Leader

## Donations

Our charity has continued to benefit from the generosity of donors throughout 2023/24 with **£369,000** donated or bequeathed to the charity. We would be unable to deliver our grant-making without these donations. In the midst of an on-going cost-of-living crisis we are grateful to, and want to thank, everyone who has chosen to donate to our charity.

Behind every donation is a person and a story. There is someone who has recovered from illness, or sadly, a family who wants to remember their loved one. In all instances, the donation to the charity is in recognition of the high-quality care and experience received within NHS Fife. Every donation, however large or small, to Fife Health Charity helps to make a real difference to the staff and people using the services of NHS Fife.

Every year we are humbled and inspired by the ways in which people fundraise for our charity to support NHS Fife. In the past year we received a donation of £5,500 from the West Fife & Kinross Branch of the National Farmers Union following their AGM, dinner and charity auction in recognition of the care and support several of their members have received from the Stroke Unit at Victoria Hospital. The Children's Ward at Victoria Hospital also benefitted from the £1,000 raised by a local family, whose daughter has been treated on the ward, and which led to a new mural being created to improve the ward for other children. Following a charity bowling competition, we received £1,250 to support Victoria Hospice from Thornton Bowling Club. This was raised in memory of a former NHS colleague and club member. These are just a few of the many incredible ways in which people are fundraising to support our work.



## Business Review

The overall purpose of Fife Health Charity is to ensure that the donations and funds managed by the charity are used to benefit the people NHS Fife is here to support across the whole of the Kingdom of Fife. In the past year, the Trustees have approved a new set of Standing Orders and Scheme of Delegation as part of a revised Charity Constitution. Approved in December 2023, the charity will now operate under these governance documents as opposed to the NHS Fife Code of Corporate Governance upon which the charity previously relied. The charity has also developed a new 'Charity Guidance and Grants Policy' which was approved by Trustees to set out how charity funds are managed and accessed. This is supported by revised Financial Operating Procedures. The purpose of these changes is to support the charity in our efforts to prepare for the future independence of the charity as set out in the 'Independent review into Governance of NHS Endowment Funds', published in November 2021 and endorsed by Scottish Government. These changes also seek to ensure that the charity continues to operate to the highest standards of governance and best practice in our management and operations. Until such time as the recommendations of the governance review are implemented, Fife Health Charity accounts continue to be subject to consolidation with NHS Fife Exchequer accounts.

For the period of this Annual Report and Accounts, the scheme of delegation in operation required expenditure on projects over £10,000 to be considered and approved by the Board of Trustees.

The Board of Trustees was supported by the charity Sub Committee, with a range of delegated functions including the monitoring of income, expenditure and investment performance. With the approval of the revised Charity Constitution, the Charity Sub Committee was disbanded with effect 31 March 2024 and replaced by two new committees from 1 April 2024 onwards: the Grants

Committee and the Finance Committee. Under the previous, and revised scheme of delegation, the Trustees actively encourage Fundholders to utilise the charity funds available to them for the benefit of patients and staff appropriately.

As first reported in 2022/23, we continue to make progress in our efforts to implement improvements identified in the 'Independent review into Governance of NHS Endowment Funds'. The changes listed above are evidence of this, as are our continuing efforts to rationalise the charity's restricted funds and ensure these can be actively used to support our charitable objectives. We continue to engage with the charity regulator towards this objective.

## Financial Review

### Income

During the year the value of donations, gifts and legacies totalled £369,000. Income from donations was £337,000 and income from legacies was £32,000. This is a significant decrease on our previous year (2022/23: £634,000). Investment income was £409,000 to provide a total income figure of **£778,000**. This is a decrease of £285,000 from £1,063,000 received in 2022/23. In the past year, we have carried out analysis of our income over multiple years which shows a worsening trend of decreasing levels of donations to our charity. The charity benefited from a significant increase in donations during the pandemic but as yet it is unclear if donations will return to a pre-pandemic level or whether this decrease will be long-term. Whilst this trend is evident across NHS Charities in Scotland, and indeed the UK, the Trustees have agreed that our charity needs to adopt a proactive approach to fundraising in the years ahead and explore other income streams as appropriate to enable the charity to deliver our strategic priorities.

### Expenditure

Charitable expenditure in 2023/24 totalled **£1,110,000**. This includes grants that have been approved by the Trustees but not yet expensed. Our expenditure figure is higher than the previous year (£1,035,000). Charitable expenditure in the past year has focused on supporting staff health and wellbeing as well as training and development; enhancing patient care and experience as well as enhancing the healthcare environment across NHS Fife.

### Investments

Investments are included in the financial statements at market value. The value of the portfolio has increased in the year. The fund had unrealised gains on the portfolio which amounted to £891,000 and realised losses on investments sold of £67,000. In 2021/22 the charity created a 'Revaluation reserve' designated fund within our unrestricted fund. This allows for unrealised gains and losses to be allocated to this fund to reflect that these funds are not freely available to spend without divesting funds from our investment portfolio. The increase in value of our portfolio has resulted in £824,000 being allocated to this designated fund.

The Trustees confirm that the assets are available and adequate to fulfil the objectives of the charity.

## Principal Funding Sources

The principal funding sources continued to be a combination of charitable donations received and dividends and interest received from the investment portfolio.

## Reserves Policy

The Trustees are conscious of the need to hold reserves in order to be able to generate sufficient investment income to meet grant commitments each year. The Trustees believe that the current level of reserves is sufficient for this purpose but not excessive.

## Plans for the Future

The charity has now set out our new five-year (2024-2029) strategy: 'Making a positive difference across Fife' wherein we have identified six strategic outcomes for our grant-making:

- Improve patients' experience
- Increase staff knowledge and skills which will benefit patients
- Improve the physical and mental wellbeing of staff
- Improve people's mental wellbeing
- Increase support for children and young people
- Reduce health inequalities by supporting approaches focused on early intervention and prevention

2024/25 will be the first year of implementing this strategy and our new 'Charity Guidance and Grants Policy'. As part of our efforts to embed this new strategic approach and revised governance arrangements we will be undertaking a programme of training and support for Fundholders. Participation in this offer will be mandatory. It will be part of a revised process which seeks to ensure all those for whom the Trustees have delegated authority have a shared minimum knowledge and understanding of the charity's governance structure and processes including their role within this.

A key priority for the charity will be developing and implementing a fundraising strategy intended to reverse the decline, over the long-term, in the level of donations which the charity receives. A stated ambition within our strategy is to ensure our level of grant-making is sustainable and can grow over the life of the strategy. In support of this ambition, the Trustees approved a 5-year financial plan for the charity in February 2024. It will therefore be essential for the charity to become a proactive fundraising organisation and shift away from our present passive approach. As well as seeking additional funds to support our grant-making we will continue to implement the actions identified in our 2022 review of restricted funds with the aim of making these available to deliver on our grant-making priorities.

## Structure, Governance and Management

### Governing Document

The Inland Revenue recognised Fife Health Charity as a “charity” for the purpose of Section 505, Income and Corporation Taxes Act 1988. Charity funds are held on trust under Section 82 of the National Health Service (Scotland) Act 1978. In accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005, Fife Health Charity is entitled to describe itself as a “Scottish Charity” and is registered with the Scottish Charity Regulator (OSCR). Our charity number is SC011988.

### Recruitment and Appointment of Trustees

All appointed NHS Fife Board Members are automatically appointed as the Trustees for Fife Health Charity. The Trustees exercise power over investment decisions and ensure the appropriate use of charity funds through the Board of Trustees, which comprises all Fife Health Board Members. The Trustees express their grateful acknowledgement for the donations made by many individuals and organisations who, by gift, bequest or fundraising have contributed to the charity’s funds.

### Trustee Induction and Training

A Trustee Induction pack is issued to every new Trustee which includes information on the roles and responsibilities of a Trustee and others involved in the charity, the structures in place to distribute and manage funds as well as an introduction to charity governance. New Trustees meet with the Charity Director and spend time learning about the charity as well as receiving the pack.

### Risk Management

A risk register has been created for the charity which includes potential risks and mitigating actions. It is regularly updated to ensure it remains current and is regularly highlighted to the Board of Trustees.

Significant external risks to funding led to the appointment of professional advisers to oversee the management of the investments. Internal risks have been minimised by the introduction of financial controls on authorising of expenditure and strict budgetary control. All Trustees signed a mandate which states that they can act in an official capacity. In addition the Trustees have signed a “fit and proper persons” declaration to ensure that charity funds and tax reliefs are used only for charitable purposes.

### Investment Policy

The investment portfolio is managed by LGT Wealth Management Ltd (formerly Abrdn). They provide regular reports to members of the Sub Committee and inform Trustees of current and future trends in the market. To guide the management of our investments, the charity has an Ethical Investment Policy (see below) which provides our investment manager with clear parameters from the Trustees in how our funds should be invested.

Trustees require an investment approach which seeks to achieve an optimal total return of capital growth and income over a period of time, based on a medium-high risk profile of investment across equities, bonds and cash. In respect of economic, social and governance factors, Trustees require investments to be limited to those acceptable under the Charities and Trustee Investment (Scotland) Act 2005.

Trustees accept the need for environmental, social and governance (ESG) issues to be taken seriously and reflected in where the Charity's assets may be invested.

The following investment restrictions have been agreed by Trustees, as they feel these would be in direct conflict with the Charity's objectives:

- **Tobacco:** No direct investment in tobacco production (i.e. exclude the tobacco sector)
- **Alcohol:** No direct investment in a company that manufactures alcoholic products
- **Armaments:** No direct investment in armaments (i.e. exclude the aerospace & defence sector)
- **Predatory Lending:** No direct investment in a company providing any pay day loan services.
- **Exploitative Practices:** No direct investment in companies that have severe or very severe controversies related to child labour within its own operations or within the supply chain. No direct investment in companies that have moderate, severe or very severe controversies related to the impact of a firm's operations on human rights.

It will therefore be reasonable for Trustees to exclude investments:

- that are obviously directly contrary to the Board's objectives;
- where failing to exclude would mean a financial loss, e.g. through a fall in the level of legacies and donations; and
- as long as the remaining portfolio is sufficiently diverse and robust to achieve satisfactory performance.

Trustees must at all times act in the best interests of the Charity, and not pursue their own ethical beliefs. In 2023/24 the Charity Sub Committee provided detailed consideration of investment policy and performance, with further reports made to the full Board of Trustees at regular intervals. From 2024/25 this function will be executed by the new Finance Committee in accordance with its Terms of Reference as approved by the Board of Trustees in December 2023. The Board of Trustees has tasked the Finance Committee with reviewing the charity's investment policy in light of our new strategy and long-term financial plan. The Finance Committee will bring forward a revised investment policy for approval in 2024/25.

## Reference and Administrative Information

The Trustees who served during the year were as follows: -

<b>Chair</b>	Mr A Morris	
<b>Board of Trustees:</b>	Ms S Braiden*	
	Ms W Brown	Until 30 September 2023
	Cllr G Downie	From 1 October 2023
	Cllr D Graham	Until 28 August 2023
	Mr A Grant	
	Mr C Grieve	
	Ms A Haston*	
	Ms J Keenan*	
	Mr J Kemp	
	Ms P Kilpatrick	From 1 February 2024
	Ms A Lawrie	
	Ms K Macdonald*	
	Mr M Mahmood	Until 31 December 2023
	Ms M McGurk*	
	Dr C McKenna	
	Ms C Potter	
	Ms L Parsons	From 1 October 2023
	Dr J Tomlinson*	
	Ms A Wood	

\* Member of the Sub Committee

<b>Auditors</b>	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB	<b>Bankers</b>	Bank of Scotland 9 Falkland Gate Glenrothes Fife KY7 5LW
-----------------	--	----------------	--

<b>Investment Managers</b>	LGT Wealth Management Ltd One Lochrin Square 92 Fountainbridge Edinburgh EH3 9QA
----------------------------	--

<b>Registered Office</b>	Fife NHS Board Queen Margaret Hospital Whitefield Road Dunfermline KY12 0SU
--------------------------	---

<b>Charity Number</b>	SC011988
-----------------------	----------

## Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

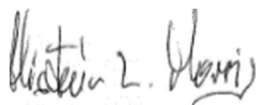
The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland)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

## Statement of Disclosure to the Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Board of Trustees on 19 June 2024 and signed on its behalf by:



**Alistair Morris**

Chair, Fife Health Charity



**Margo McGurk**

Trustee, Fife Health Charity

# Independent Auditor's Report to the Trustees of Fife Health Charity

## Independent Auditor's Report to the Trustees of Fife Health Charity

### Opinion

We have audited the financial statements of Fife Health Charity (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2024, 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).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements of 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, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

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

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

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

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 17, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act and report in accordance with those Acts and relevant regulations made or having effect there under. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

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

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income and posting of unusual journals along with complex transactions and non-compliance with laws and regulations. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and inspected minutes from meetings held by management and trustees for any reference to breaches in laws and regulations. In addition, we reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the officers and other management (as required by the auditing standards). We focused on specific laws and regulations which may have a direct material effect on the financial statements or operations of the charity, including the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We assessed the extent of compliance of the laws and regulations identified above by inspecting any legal correspondence and any correspondence from regulators and making enquiries of management.

We reviewed the laws and regulations in areas that directly affect the financial statements including financial and taxation legislation and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees. To address the risk of fraud we identified internal controls established to identify risk, performed analytical procedures to identify unusual movements, assessed any judgements and assumptions made in determining accounting estimates, reviewed journal entries for unusual transactions and identified related parties.

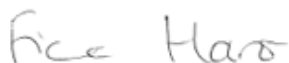
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the 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.



**Fiona Haro CA (Senior Statutory Auditor)**

for and on behalf of Thomson Cooper, Statutory Auditor

Accountants

Dunfermline

20 June 2024

# Statement of Financial Activities (Including Income & Expenditure Account)

For the Year Ended 31 March 2024

## CURRENT FINANCIAL YEAR

		Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	Notes	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and legacies	4	21	348	369	634
Investment income	5	368	41	409	429
<b>Total income</b>		<b>389</b>	<b>389</b>	<b>778</b>	<b>1,063</b>
<b>Expenditure on:</b>					
Raising funds	7	40	4	44	47
Charitable activities	8	237	829	1,066	988
<b>Total expenditure</b>		<b>277</b>	<b>833</b>	<b>1,110</b>	<b>1,035</b>
<b>Net income/(expenditure) and net movement in funds</b>					
		112	(444)	(332)	28
Transfers between funds		6	(6)	-	-
Net gains/(losses) on investments	12	(14)	(53)	(67)	(419)
<b>Net income</b>		<b>104</b>	<b>(503)</b>	<b>(399)</b>	<b>(391)</b>
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of fixed assets	11/12	754	137	891	(822)
<b>Net movement of funds</b>		<b>858</b>	<b>(366)</b>	<b>492</b>	<b>(1,213)</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward		2,944	10,344	13,288	14,501
<b>Total funds carried forward</b>		<b>3,802</b>	<b>9,978</b>	<b>13,780</b>	<b>13,288</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing operations.

The notes on pages 27 to 42 form part of these accounts.

## PRIOR FINANCIAL YEAR (2022/23)

		Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	Notes	£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and legacies	4	46	588	634	466
Investment income	5	386	43	429	410
<b>Total income</b>		<b>432</b>	<b>631</b>	<b>1,063</b>	<b>876</b>
<b>Expenditure on:</b>					
Raising funds	7	41	6	47	51
Charitable activities	8	460	528	988	3,255
<b>Total expenditure</b>		<b>501</b>	<b>534</b>	<b>1,035</b>	<b>3,306</b>
<b>Net income/(expenditure) and net movement in funds</b>					
		(69)	97	28	(2,430)
Transfers between funds		639	(639)	-	-
Net gains/(losses) on investments	12	(343)	(76)	(419)	(234)
<b>Net income</b>		<b>227</b>	<b>(618)</b>	<b>(391)</b>	<b>(2,664)</b>
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of fixed assets	11/12	(822)	-	(822)	1,123
<b>Net movement of funds</b>		<b>(595)</b>	<b>(618)</b>	<b>(1,213)</b>	<b>(1,541)</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward		3,539	10,962	14,501	16,042
<b>Total funds carried forward</b>		<b>2,944</b>	<b>10,344</b>	<b>13,288</b>	<b>14,501</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

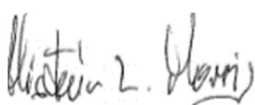
All incoming resources and resources expended derive from continuing operations.

The notes on pages 27 to 42 form part of these accounts.

# Balance Sheet as at 31 March 2024

		Unrestricted Funds £'000	Restricted Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
	Notes				
<b>Fixed Assets:</b>					
Tangible fixed assets	11	64	167	231	231
Investments	12	3,802	9,986	13,788	13,017
		<u>3,866</u>	<u>10,153</u>	<u>14,019</u>	<u>13,248</u>
<i>Total fixed assets</i>					
<b>Current Assets:</b>					
Debtors	13	28	86	114	393
Cash at bank and in hand		133	352	485	616
		<u>161</u>	<u>438</u>	<u>599</u>	<u>1,009</u>
<i>Total current assets</i>					
<b>Liabilities:</b>					
Creditors falling due within one year	14	(225)	(613)	(838)	(969)
		<u>(64)</u>	<u>(175)</u>	<u>(239)</u>	<u>40</u>
<b>Net Current (Liabilities) / Assets</b>					
		<u>3,802</u>	<u>9,978</u>	<u>13,780</u>	<u>13,288</u>
<b>Total Net Assets</b>					
<b>The Funds of the Charity:</b>					
Unrestricted Funds	15				
- General funds		2,978	-	2,978	2,944
- Revaluation reserve		824	-	824	-
Restricted Funds	16	-	9,978	9,978	10,344
		<u>3,802</u>	<u>9,978</u>	<u>13,780</u>	<u>13,288</u>
<b>Total Charity Funds</b>					

The financial statements were approved by the Trustees on 19 June 2024 and signed on their behalf by:



**Alistair Morris**  
Chair, Fife Health Charity



**Margo McGurk**  
Trustee, Fife Health Charity

The notes on pages 27 to 42 form part of these accounts

# Statement of Cash Flows for the Year Ended 31 March 2024

	Notes	2024 £'000	2023 £'000
<b>Net cash used in operating activities</b>	21	(593)	(1,777)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		409	429
Proceeds from sale of investments		2,796	3,373
Purchase of investments		(2,743)	(3,251)
		462	551
<b>Cash provided by (used in) investing activities</b>			
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		(131)	(1,226)
<b>Cash and cash equivalents at the beginning of the year</b>		616	1,842
<b>Total cash and cash equivalents at the end of the year</b>		485	616

# Notes to the Accounts for the Year Ended 31 March 2024

## 1. Accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### *(a) Basis of Preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended for accounting periods commencing from 1 January 2019 - (Charities SORP (FRS 102), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to nearest £'000.

### *(b) Funds Structure*

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are those unrestricted funds which the Trustees have designated for a particular purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### *(c) Income Recognition*

All incoming resources are recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

#### *(d) Expenditure Recognition*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprises the investment management costs.
- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, including the improvement of staff and patient welfare, and their associated support costs.
- Other expenditure (where relevant) comprises costs not falling into any other heading.

Where possible, expenses are attributed directly to the Fund to which they relate. Where this is not possible, they are apportioned on the basis of Fund size.

#### *e) Allocation of Support and Governance Costs*

Support and governance costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, payroll and audit fees and are incurred directly in support of expenditure on the objects of the charity. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support and governance costs have been allocated are on a direct basis or as a proportion of time spent.

#### *(f) VAT*

Government departments including the NHS can recover VAT on contracted-out services provided the conditions on the refund schemes are met.

#### *(g) Operating Leases*

The total cost of assets held under operating leases is charged to the profit and loss account as they fall due.

#### *(h) Tangible Fixed Assets and Depreciation*

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life.

The NHS Fife Endowment Art Collection is valued as per the details contained within the Board's Art Catalogue. Purchased or donated items in the art collection are not depreciated.

#### *(i) Investments*

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments, where applicable, are measured at cost less impairment.

#### *(j) Realised Gains and 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 projects.

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.

#### *(k) Debtors*

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### *(l) Cash at Bank and in Hand*

Cash at bank and cash in hand include cash and all amounts held within bank current and deposit accounts.

### *(m) Creditors and Provisions*

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. This includes where the Trustees have approved a grant following an application to the charity but the grant has not yet been paid out. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

### *(n) Financial Instruments*

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. Investments in shares which can be publicly traded and be measured at fair value (market value).

## **2. Taxation**

As Fife Health Charity is recognised by HMRC as a charity, there is no liability to taxation.

## **3. Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	£'000	£'000
Audit fees	11	11

## **4. Income from donations and legacies**

	<b>2024</b>	<b>2023</b>
		£'000
Donations and gifts	337	263
Legacies	32	371
	<u>369</u>	<u>634</u>

Income from donations and legacies was £369,000 (2023: £634,000) of which £348,000 (2023: £588,000) was attributable to restricted and £21,000 (2023: £46,000) was attributable to unrestricted funds.

## 5. Investment income

	2024	2023
	£'000	£'000
Dividends received	409	429
Interest received	-	-
	409	429
	409	429

Income from investments was £409,000 (2023: £429,000) of which £41,000 (2023: £43,000) was attributable to restricted and £368,000 (2023: £386,000) was attributable to unrestricted funds.

## 6. Donated goods, facilities or services

The charity benefits greatly from the involvement and support of its volunteers, details of which are given in the annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

## 7. Analysis of expenditure on raising funds (Current Financial Year)

	Patient Welfare	Staff Welfare	College of Nursing	Total 2024	Total 2023 £'000
Investment management costs	44	-	-	44	47
	44	-	-	44	47
	44	-	-	44	47

## Analysis of expenditure on raising funds (Prior Financial Year)

	Patient Welfare £'000	Staff Welfare £'000	College of Nursing £'000	Total 2023 £'000
Investment management costs	47	-	-	47
	47	-	-	47
	47	-	-	47

Expenditure on raising funds was £44,000 (2022: £47,000) of which £4,000 (2023: £6,000) was attributable to restricted and £40,000 (2023: £41,000) was attributable to unrestricted funds.

## 8. Analysis of expenditure on charitable activities (Current Financial Year)

	Patient Welfare £'000	Staff Welfare £'000	College of Nursing £'000	Total 2024 £'000	Total 2023 £'000
Salaries & Professional Fees	51	-	-	51	155
Administration Charges & Supplies	11	-	-	11	16
Property Development & Maintenance	339	-	-	339	228
Christmas Expenditure	30	8	-	38	38
Equipment	180	-	-	180	226
Functions & Conferences	110	-	-	110	92
Patient Activity	124	-	-	124	42
Governance costs (Note 9)	202	-	-	202	180
Support costs (Note 9)	11	-	-	11	11
	<b>1,058</b>	<b>8</b>	<b>-</b>	<b>1,066</b>	<b>988</b>

Fife Health Charity does not make grants to individuals. The total cost of making grants is disclosed on the face of the Statement of Financial Activities. The following institutions were approved grants from the charity in 2023/24:

- NHS Fife – £983,890
- NHS Charities Together Stage 2 Community projects – £82,110
  - Collydean Community Centre - £10,200
  - Kirkcaldy YMCA - £11,600
  - Fife Alcohol Support Service - £6,600
  - St Margaret's Church - £5,500
  - PAMIS - £21,600
  - Fife International Forum - £6,600
  - Clear Buckhaven - £3,900
  - Linton Lane Community Centre - £3,300
  - Gallatown Hub - £11,200
  - Morison Duncan Hall Committee - £1,610

## Analysis of expenditure on charitable activities (Prior Financial Year)

	Patient Welfare £'000	Staff Welfare £'000	College of Nursing £'000	Total 2023 £'000
Salaries & Professional Fees	155	-	-	155
Administration Charges & Supplies	16	-	-	16
Property Development & Maintenance	228	-	-	228
Christmas Expenditure	31	7	-	38
Equipment	226	-	-	226
Functions & Conferences	92	-	-	92
Patient Activity	42	-	-	42
Governance costs (Note 9)	180	-	-	180
Support costs (Note 9)	11	-	-	11
	981	7	-	988

Expenditure on charitable activities was £1,066,000 (2023: £988,000) of which £829,000 (2023: £528,000) was attributable to restricted and £237,000 (2023: £460,000) was attributable to unrestricted funds.

## 9. Analysis of governance and support costs (Current Financial Year)

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between its key charitable activities undertaken (see Note 8) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	Basis of Apportionment	Support Costs £'000	Governance Costs £'000	Total 2024	Total 2023 £'000
Recharge Of Relevant Salaries	Time spent	-	202	202	180
Audit Services	Direct cost	11	-	11	11
		11	202	213	191

## Analysis of governance and support costs (Prior Financial Year)

	Basis of Apportionment	Support Costs £'000	Governance Costs £'000	Total 2023 £'000
Recharge Of Relevant Salaries	Time spent	-	180	180
Audit Services	Direct cost	11	-	11
		<u>11</u>	<u>180</u>	<u>191</u>

### 10. Analysis of staff costs and trustee and key management remuneration and expenses

The charity has no employees, therefore no employee received emoluments in excess of £60,000 during the year (2023 – nil).

The recharge of relevant salaries included within Governance costs (Note 9) relate to the cost of NHS staff time spent administering the charity. The cost relates to staff time recharged to the charity, as the charity itself has no direct employees.

The charity considers its key management personnel to be the Trustees and the Charity Director.

### 11. Tangible fixed assets

	Art Collection £'000
<i>Cost or valuation</i>	
At 1st April 2023	231
At 31st March 2024	<u>231</u>
<i>Depreciation</i>	
At 1st April 2023 and 31st March 2024	<u>-</u>
<i>Net Book Value</i>	
At 31st March 2023	231
At 31st March 2024	<u><u>231</u></u>

## 12. Investments

	<b>2024</b>	<b>2023</b>
	£'000	£'000
Market value brought forward at 1st April 2024	13,017	14,380
Additions to investments at cost	2,743	3,251
Disposals at carrying value	(2,796)	(3,373)
Realised gains/(losses)	(67)	(419)
Unrealised gains/(losses)	891	(822)
	<hr/>	<hr/>
Market value at 31st March 2024	13,788	13,017
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities	12,117	11,756
Fixed interest securities	1,671	1,261
	<hr/>	<hr/>
Total	13,788	13,017
	<hr/> <hr/>	<hr/> <hr/>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). Cash held within the investment portfolio is shown within "Cash at bank and in hand" and is therefore not included within the value of investments.

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees Annual Report.

## 13. Debtors and prepayments

	<b>2024</b>	<b>2023</b>
	£'000	£'000
Tax Recoverable	12	7
Legacy Receivable	87	375
Fife Health Board	-	-
Other Debtors	15	11
	<hr/>	<hr/>
	114	393
	<hr/> <hr/>	<hr/> <hr/>

#### 14. Creditors falling due within one year

	2024	2023
	£'000	£'000
Trade Creditors	2	1
Audit Fee	9	11
IR35	8	4
Fife Health Board	161	177
Provision For Commitments*	658	776
	<hr/>	<hr/>
	838	969
	<hr/>	<hr/>

#### Provision for Commitments – Movement in The Year

	£'000
Balance At 1 April 2023	776
Commitments made in the period	791
Expenditure incurred on committed grants	(909)
Balance At 31 March 2024	<hr/>
	658
	<hr/>

The charity has committed grants, payable to NHS Fife, towards the following projects, which have still to be paid in full:

- Community Wellbeing Facilities
- Admission Unit 2 Courtyard, Victoria Hospital
- Pregnancy Loss Bereavement Suite
- Tarvit Day Room Project
- Stratheden Garden Project
- Dementia Garden, Cameron Hospital
- OCT Scanner Project
- NHS Charities Together Stage 2 Community projects
- Developmental dysplasia in newborn hip innovation project
- Improving Advanced Cancer Care in Fife project
- Wellbeing Hubs in NHS Fife hospitals
- Covid 19/End of life project

**15. Unrestricted Funds (Current Financial Year)**

	Balance at  01/04/23	Incoming Resources	Outgoing Resources	Gains and Losses	Fund Transfer	Balance at  31/03/24
	£'000	£'000	£'000	£'000		£'000
Unrestricted Funds	2,944	389	(271)	(84)	-	2,978
Revaluation Reserve	-	-	-	824	-	824
Restricted Fund	-	-	(6)	-	6	-
	2,944	389	(277)	740	6	3,802

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 held at the balance sheet date. £824k was transferred to the revaluation reserve in the year.

**Unrestricted Funds (Prior Financial Year)**

	Balance at  01/04/22 (as restated)	Incoming Resources	Outgoing Resources	Gains and Losses	Fund Transfer	Balance at  31/03/23
	£'000	£'000	£'000	£'000		£'000
Unrestricted Funds	2,650	432	(501)	(276)	639	2,944
Revaluation Reserve	889	-	-	(889)	-	-
	3,539	432	(501)	(1,165)	639	2,944

## 16. Restricted Funds (Current Financial Year)

Restricted Funds over £100,000	Balance	Incoming	Outgoing	Gains	Fund	Balance
	at	Resources	Resources	and	Transfer	at
				Losses		
	01/04/23					31/03/24
	£'000	£'000	£'000	£'000	£'000	£'000
Victoria Hospice	983	94	(82)	-	-	995
Cardiology	817	4	(12)	-	-	809
Diabetic Research	720	6	(8)	-	-	718
Haematology Day Unit	462	11	(1)	-	-	472
Queen Margaret Hospice	463	3	(33)	-	-	433
Diabetic Clinic	457	21	(1)	-	-	477
Breast Unit	324	1	(1)	-	-	325
Renal Unit	296	4	(6)	-	-	294
Haematology Unit	243	1	(1)	-	-	243
Chest Unit Research	223	1	(1)	-	-	223
Haematology/Oncology	218	13	(20)	-	-	210
Victoria Hospice Staff	173	4	(12)	-	-	161
Tarvit Ward	134	9	23	-	-	166
Adamson Hospice	128	-	(2)	-	-	126
Endoscopy	118	-	-	-	-	118
Oncology	116	-	-	-	-	116
Urological Audit & Training	114	4	-	-	-	118
Blood Disorders	114	-	-	-	-	114
Haematology Day Unit Staff	105	2	(2)	-	-	105
Other Restricted Funds	4,136	211	(670)	84	(6)	3,755
	<b>10,344</b>	<b>389</b>	<b>(833)</b>	<b>84</b>	<b>(6)</b>	<b>9,978</b>

## 16. Restricted Funds (Prior Financial Year)

Restricted Funds over £100,000	Balance at  01/04/22	Incoming Resources  £'000	Outgoing Resources  £'000	Gains and Losses  £'000	Fund Transfer  £'000	Balance at  31/03/23  £'000
Victoria Hospice	1,322	88	(427)	-	-	983
Cardiology	815	5	(3)	-	-	817
Diabetic Research	721	6	(7)	-	-	720
Haematology Day Unit	456	16	(10)	-	-	462
Queen Margaret Hospice	474	7	(18)	-	-	463
Diabetic Clinic	136	322	(1)	-	-	457
Breast Unit	323	3	(2)	-	-	324
Renal Unit	295	3	(2)	-	-	296
Haematology Unit	242	1	-	-	-	243
Chest Unit Research	222	1	-	-	-	223
Haematology/Oncology	217	7	(1)	(5)	-	218
Victoria Hospice Staff	184	1	(12)	-	-	173
Tarvit Ward	135	5	(6)	-	-	134
Covid 19 NHS Charities Together (Stage 3)	179	-	(43)	-	-	136
Adamson Hospice	127	1	-	-	-	128
Endoscopy	118	-	-	-	-	118
Oncology	115	1	-	-	-	116
Urological Audit & Training	120	-	-	(6)	-	114
Blood Disorders	113	1	-	-	-	114
Haematology Day Unit Staff	104	1	-	-	-	105
Fife College Fund*	636	-	-	-	(636)	-
Other Restricted Funds	3,908	162	(2)	(65)	(3)	4,000
	<b>10,962</b>	<b>631</b>	<b>(534)</b>	<b>(76)</b>	<b>(639)</b>	<b>10,344</b>

**17. Analysis of assets between funds (Current Financial Year)**

	<b>Unrestricted Funds 31/03/24 £'000</b>	<b>Restricted Funds 31/03/24 £'000</b>	<b>Total Funds 31/03/24 £'000</b>
Tangible fixed assets	64	167	231
Investments	3,802	9,986	13,788
Debtors	28	86	114
Bank and cash	133	352	485
Creditors	(225)	(613)	(838)
	<hr/>	<hr/>	<hr/>
	3,802	9,978	13,780

**Analysis of assets between funds (Prior Financial Year)**

	<b>Unrestricted Funds 31/03/23 £'000</b>	<b>Restricted Funds 31/03/22 £'000</b>	<b>Total Funds 31/03/22 £'000</b>
Tangible fixed assets	51	180	231
Investments	2,885	10,132	13,017
Debtors	86	307	393
Bank and cash	137	479	616
Creditors	(215)	(754)	(969)
	<hr/>	<hr/>	<hr/>
	2,944	10,344	13,288

**18. Operating leases**

The charity has no annual commitments under non-cancellable operating leases expiring.

## 19. Legacies

### Peter MacNaughton Executry

£75,000 is being accounted for as a debtor. A payment of £375,000 had originally been notified by the executor, with £300,000 of this sum being received in the current financial year.

### Rose Mary Taylor Executry

A final settlement of £12,394.17 for Victoria Hospice was received in April 24 and was accounted for as a debtor in the financial year to 31 March 2024.

## 20. Related party transactions

The Trustees of Fife Health Charity are also members of the NHS Fife Board. In 2023/24 there was total expenditure with NHS Fife of £1,036,000 (2023: £882,000) and at the end of 2023/24 there was a Creditor Balance of £161,000 (2023: £177,000) and a Provision for committed expenditure for £658,000 (2023: £776,000).

## 21. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>2024</b>	<b>2023</b>
	£'000	£'000
Net movement in funds	492	(1,213)
Adjustments for:		
(Gains)/losses on investments	(824)	1,241
Dividends and interest from investments	(409)	(429)
(Increase)/Decrease in debtors	279	(1)
Increase/(Decrease) in creditors	(131)	(1,375)
	<hr/>	<hr/>
	(593)	(1,777)

**Fife Health Charity provides accessible communication in a variety of formats including for people who are speakers of community languages, who require Easy Read versions, who speak BSL, read Braille or use Audio formats.**

NHS Fife SMS text service number 07805800005 is available for people who have a hearing or speech impairment.

To find out more about accessible formats contact:

fife.EqualityandHumanRights@nhs.scot

**Fife Health Charity**

Queen Margaret Hospital  
Whitefield Road  
Dunfermline  
KY12 0SU

**[www.nhsfife.org/fife-health-charity](http://www.nhsfife.org/fife-health-charity)**

 [facebook.com/fifehealthcharity](https://facebook.com/fifehealthcharity)

 [@fifehealthcharity](https://twitter.com/fifehealthcharity)