

Scottish Charity Number SC048030

**THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL
IN THE CITY OF GLASGOW**

REPORT AND FINANCIAL STATEMENTS



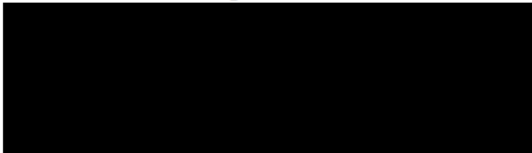
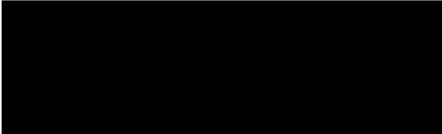

FOR THE YEAR ENDED 31 DECEMBER 2023

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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**THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

LEGAL AND ADMINISTRATIVE INFORMATION

Preceptor	
Registered Charity Number	SC048030
Chamberlains	Mitchells Robertson Ltd George House 36 North Hanover Street Glasgow G1 2AD
Trustees	<p>Nominated by Glasgow City Council</p>  <p>Nominated by Merchants House of Glasgow</p>  <p>Nominated by Trades House of Glasgow</p>  <p>Nominated by Glasgow Presbytery</p>  <p>To be nominated by Roman Catholic Archdiocese Trusteeship vacant</p>
Independent Examiners	Wylie & Bisset LLP 168 Bath Street Glasgow G2 4TP
Bankers	Bank of Scotland Corporate Banking, Level 6 110 St Vincent Street Glasgow G2 5ER
Investment Managers	Brewin Dolphin 48 St Vincent Street Glasgow G2 5TS
Solicitors	Mitchells Robertson Ltd George House 36 North Hanover Street Glasgow G1 2AD

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

Report of the Trustees for the year ended 31 December 2023

The Trustees of the Royal Incorporation of Hutchesons' Hospital in the City of Glasgow present their Annual Report for the year ended 31 December 2023 under the Charities and Trustee Investment (Scotland) Act 2005 ("the Act"), together with the financial statements for the year then ended. They confirm that this report and the accounts comply with the requirements of the Act, the Charity Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, Governance and Management

Hutchesons' Hospital is an ancient Charitable Institution in Glasgow founded by the brothers George and Thomas Hutcheson, who died in 1639 and 1641 respectively, in terms of their Wills or Mortifications. Thomas also made provision for the education of children and may be said to be the founder of the Hutchesons' schools.

In 1872 the Hutchesons' Hospital Act 1872 was passed under which the administration of the institution was conducted by Patrons nominated thereunder. This was replaced by the constitution of the SCIO which provides for appointment of trustees: three to be nominated by Glasgow City Council, three by The Merchants House of Glasgow, three by The Trades House of Glasgow, one by the Presbytery of Glasgow, one by the Roman Catholic Church in Glasgow and up to four more by the existing trustees from time to time. At the time of preparation of this Report the serving trustees are as stated on page 2.

The Patrons administered both the Hospital and its pensions and the school for Boys and in 1876 a Girls' school was started in accordance with their powers under the Act. The two schools were amalgamated into a single co-educational school in 1976. In 1885, however, following upon the Educational Endowments (Scotland) Act 1882, a Scheme was made constituting "The Governors of Hutchesons' Educational Trust" as an incorporated body. This transferred the schools to the Educational Trust which continues to administer the school.

In line with the previous constitution, the present constitution of the SCIO provides that not less than 40% of annual net revenue is to be made over to Hutchesons' Educational Trust.

A number of other smaller funds or Mortifications are absorbed into and administered by Hutchesons' Hospital and reference to these is made in the Accounts and Notes thereon.

The conduct of the day to day business of the Hospital is carried out by the Trustees who meet at least twice a year. The Preceptor, who although elected annually normally serves for three years, is Chair of the Trustees.

The Trustees typically comprises individuals with long experience of trustee responsibilities. The Chamberlains, being a firm of solicitors, keeps the Trustees advised as to changes in the law relative to the responsibilities of trustees. Upon appointment a Trustee is provided with an induction pack containing information on past proceedings and an explanation of the Hospital's constitution and function.

Objectives and Activities

The following is an extract from the Constitution of the SCIO:

- 7.1 The SCIO will promote, advance and further its charitable purposes by operating as a grant-giving charity based in Glasgow supporting those with sufficiently close connections to Greater Glasgow (the sufficiency of connection and boundaries of Greater Glasgow shall be determined by the Charity Trustees acting reasonably and having regard to any relevant factors from time to time (including on geographical matters and/or changes in local authority boundaries)) and in doing so it will:-
 - 7.1.1 subject to clause 7.1.3, make such provision (financial or otherwise) for those in need by reason of financial hardship or other disadvantage (including but not exclusively owing to older age, significant changes in personal circumstances, personal or family owned business failure, or bereavement where dependant(s) will then be in the care of a surviving family member(s));
 - 7.1.2 subject to clause 7.1.3, make such provision (financial or otherwise) for the education and learning of children, young people and adults with a view to meeting or providing for educational needs and improvements in and around the City of Glasgow;
 - 7.1.3 make over not less than 40% of the SCIO's Net Annual Revenue to Hutchesons' Educational Trust, a registered Scottish Charity (SC002922).

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

Report of the Trustees for the year ended 31 December 2023

Financial Review

The financial position at 31 December 2023 remained strong with investments totalling £2,910,343 and cash balances of £94,904.

The financial results for the year record a deficit of £6,988 before gains on investments of £79,996. The unrestricted funds achieved a surplus of £9,698.

The principal and indeed only funding source for Hutchesons' Hospital is its investment portfolio. The Investment Policy is to seek to maximise capital performance and revenue returns within 'Category 6 - Moderate Investment Risk' per the Brewin Dolphin Risk Guide. In order to meet these objectives, management of the investment portfolio is delegated to Investment Managers on a discretionary basis.

Achievements and Performance

Benefits to Individuals

During the year no beneficiaries were added and 4 were removed from the list. There are now 12 beneficiaries. Payment of the benefits is at the pleasure of the Trustees and is not a contractual right. All beneficiaries are now receiving monthly payments. Benefits paid during the year amounted to £27,530 (2022: £25,805). The General Fund contributed £26,366 (2022: £24,641) and the Mortification Funds £1,164 (2022: £1,164) to the cost of the benefits.

Education

It is agreed that £24,620 be transferred to the Hutchesons' Educational Trust Fund for the year ended 31 December 2023 (2022: £25,693) in accordance with the Hutchesons' Educational Trust Scheme. In addition, an extra amount of £5,860 was paid in 2022 from prior year reserves. These amounts, together with £380 (2022: £380) of interest from Mortifications, is specifically for the benefit of the Hutchesons' Educational Trust whose address is 21 Beaton Road, Glasgow. It has been agreed with the Educational Trust that the payment of these funds will be used for bursaries for pupils in need.

Risk Management

A risk register is maintained by the Trustees who consider that the charity's greatest risk is stock market volatility. Appropriate risk levels in that regard are regularly reviewed with the Investment Advisers.

Reserves Policy

The General Fund represents the free unrestricted reserves of the Hospital available to pay benefits to individuals after providing for the amounts due to Hutchesons' Educational Trust in accordance with the Hutchesons Educational Trust Scheme. The balance on the General Fund at 31 December 2023 was a surplus of £49,397 (2022 a surplus of £39,699). Generally, the Hospital distributes all revenue income each year with capital gains or losses being added to the Endowment Funds. The trustees aim to retain cash reserves equivalent to at least 50% of annual expenditure (excluding investment fees which are paid out of endowment funds) which equates to approximately £36,000, the free reserves stand at £49,397 therefore meeting this targeted figure.

Future Development

The policy of the Trustees so far as future development is concerned is to maximise the total return from the portfolio, consistent with due financial prudence and protecting the real value of the Endowment Fund, so as to provide grants including precepts to as large a number of beneficiaries as possible, and to benefit education and Hutchesons' Educational Trust.

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

Report of the Trustees for the year ended 31 December 2023

Related Parties

Details of Trustees' expenses and any related party transactions are disclosed in Note 3 to the accounts. Trustees are required to disclose at each meeting if they have any conflicts of interest, and these conflicts of interest are noted in the minutes. Trustees are also required to complete a Declaration of Interest Form which they are asked to review each year.

Acknowledgment

The Trustees take this opportunity to thank The Merchants House and its staff, the Chamberlains and the Visitor for their support during the year.

Statement of Trustees' Responsibilities

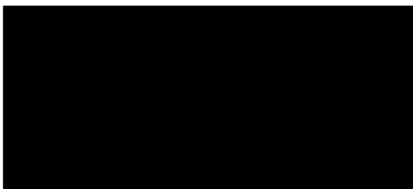
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 Charity 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.

Approved by the Trustees on 23 April 2024 and signed on their behalf by:



Preceptor

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW FOR THE YEAR ENDED 31 DECEMBER 2023

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respects the requirements:
 - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Wylie & Bisset LLP
168 Bath Street
Glasgow
G2 4TP

23 April 2024

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

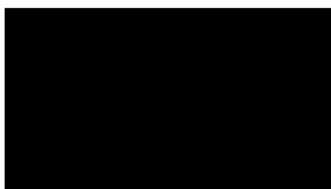
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	Note	2023	2023	2023	2023
		£	£	£	£
Income and endowments from:					
Investments	4	79,980	2,134	-	82,114
Total Income		79,980	2,134	-	82,114
Expenditure on:					
Raising funds					
Investment & management	5	-	-	17,276	17,276
Charitable activities	7	70,282	1,544	-	71,826
Total Expenditure		70,282	1,544	17,276	89,102
Net income / (expenditure) and net movement in funds before losses on investments		9,698	590	(17,276)	(6,988)
Net gains on investments		-	-	79,996	79,996
Net movement in funds		9,698	590	62,720	73,008
Funds reconciliation					
Total Funds brought forward		39,699	11,804	2,847,745	2,899,248
Total Funds carried forward	13	49,397	12,394	2,910,465	2,972,256
		2022	2022	2022	2022
		£	£	£	£
Income and endowments from:					
Investments	4	82,985	2,106	-	85,091
Total Income		82,985	2,106	-	85,091
Expenditure on:					
Raising funds					
Investment & management	5	-	-	17,418	17,418
Charitable activities	7	74,946	1,544	-	76,490
Total Expenditure		74,946	1,544	17,418	93,908
Net income and net movement in funds before gains and losses on investments		8,039	562	(17,418)	(8,817)
Net losses on investments		-	-	(297,976)	(297,976)
Net movement in funds		8,039	562	(315,394)	(306,793)
Funds reconciliation					
Total Funds brought forward		31,660	11,242	3,163,139	3,206,041
Total Funds carried forward	13	39,699	11,804	2,847,745	2,899,248

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	2,910,343	2,866,629
Total Fixed Assets		<u>2,910,343</u>	<u>2,866,629</u>
Current assets			
Debtors	11	818	1,339
Cash at bank and in hand		94,904	71,498
Total Current Assets		<u>95,722</u>	<u>72,837</u>
Liabilities			
Creditors falling due within one year	12	33,809	40,218
Net Current assets		<u>61,913</u>	<u>32,619</u>
Net assets		<u>2,972,256</u>	<u>2,899,248</u>
The funds of the charity			
Unrestricted funds	13	49,397	39,699
Restricted income funds	13	12,394	11,804
Endowment funds	13	2,910,465	2,847,745
Total charity funds		<u>2,972,256</u>	<u>2,899,248</u>

Approved by the Trustees on 23 April 2024 and signed on their behalf by:



Preceptor

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

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

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(b) Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Endowment funds are permanent or discretionary expendable capital funds.

Further details of each fund are disclosed in note 13.

(c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the receipt of the dividend into the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

- Expenditure on charitable activities includes Grants and Benefits Payable and other activities undertaken to further the purposes of the charity and their associated support costs;
- Grants paid to beneficiaries are at the pleasure of the Trustees and the beneficiaries do not have a contractual right.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023****1. Accounting Policies (continued)****(e) Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and relevant legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing grants and benefits are broadly equivalent. The allocation of support and governance costs is analysed in note 6.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at bank and in hand

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

(i) 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) 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 fair value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Legal status of the Charity

The charity is a registered in Scottish Charitable Incorporated Organisation.

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023****3. Related party transactions and Trustees' expenses and remuneration**

- (a) The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). No trustee waived the right to claim any expenses during the year (2022: £nil).
- (b) The Hutchesons' Educational Trust is a related party by way of Hutchesons' Hospital's entitlement to elect a Governor to the Board of Hutchesons' Educational Trust. Commander Nicholas T Parry is the nominated Governor. John F MacLeod is also a Governor.
- (c) A grant of £25,000 (2022: £31,933) is payable / has been paid to the Hutchesons' Educational Trust as detailed in note 12.
- (d) The Merchants House of Glasgow was paid £8,000 (2022: £8,000) for administration services. Three of the Trustees are nominated by the Merchants House of Glasgow.

4. Investment income

	2023 £	2022 £
Dividends – equities	82,114	85,091

5. Raising funds - Investment management costs

	2023 £	2022 £
Investment management fees	17,276	17,418

6. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	Total allocated 2023 £	Governance related 2023 £	Other support costs 2023 £	Total allocated 2022 £	Governance related 2022 £	Other support costs 2022 £	Basis of apportionment
Independent Examiner fees	2,504	2,504	-	2,208	2,208	-	Trustees' time
Chamberlain fees	1,200	400	800	1,285	428	857	
Other costs	15,592	-	15,592	15,259	-	15,259	
Total	19,296	2,904	16,392	18,752	2,636	16,116	

7. Analysis of expenditure on charitable activities

	2023 £	2022 £
Grants payable (note 12)	25,000	31,933
Benefits payable to individuals (note 8)	27,530	25,805
Governance costs (note 6)	2,904	2,636
Support costs (note 6)	16,392	16,116
	71,826	76,490

8. Analysis of benefits to individuals

	Unrestricted £	Restricted £	Total £
Benefits to individuals per note 7	26,366	1,164	27,530

9. Net income for the year

	2023 £	2022 £
This is stated after charging:		
Independent Examiner fees	204	144
under accrual in prior year	2,300	2,064
current year	2,504	2,208

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Investments

	2023	2022
	£	£
Investments at fair value comprised:		
Equities	2,874,951	2,860,880
Cash	35,392	5,749
Total	2,910,343	2,866,629
	2023	2022
	£	£
Movement in fixed asset listed investments		
Market value brought forward	2,866,629	3,106,829
Additions to investments at cost	647,018	448,791
Increase / (decrease) in cash investments	29,643	(68,818)
Disposals at carrying value	(744,649)	(340,768)
Net gain / (loss) on revaluation	111,702	(279,405)
Market value carried forward	2,910,343	2,866,629
	2023	2022
	£	£
Net gains / (losses) on investments comprise:		
Realised gains / (losses) on investments	(31,706)	(18,571)
Net gain / (loss) on revaluation	111,702	(279,405)
Total	79,996	(297,976)

No individual investment constituted a material proportion of the total market value of the portfolio at 31 December 2023.

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).

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 Report of the Trustees.

The Charity manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

11. Debtors

	2023	2022
	£	£
Sundry debtors	818	1,339
	818	1,339

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accrual for grants payable (Hutchesons' Educational Trust)	25,000	31,933
Other creditors and accruals	8,809	8,285
	33,809	40,218

Under the Constitution of the SCIO, Hutchesons' Hospital is required to pay to the Hutchesons' Educational Trust (HET) not less than 40% of its annual net unrestricted income (before making grant and beneficiary payments). In addition HET is entitled to part of the income of Blair's and Baxter's and Scott's Mortifications.

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Analysis of charitable funds

Analysis of Fund movements

	2022 Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	2023 Balance c/fwd £
Unrestricted funds						
General funds	39,699	79,980	(70,282)	-	-	49,397
Total unrestricted funds	39,699	79,980	(70,282)	-	-	49,397
Endowment funds						
General funds	2,816,872	-	(17,276)	-	79,996	2,879,592
Scott's Mortification	12,500	-	-	-	-	12,500
Hood's Mortification	6,000	-	-	-	-	6,000
Hamilton Fund	2,929	-	-	-	-	2,929
Hamilton Supplementary Fund	1,476	-	-	-	-	1,476
Rebecca Edgar Fund	580	-	-	-	-	580
Blair's & Baxter's Mortifications	1,638	-	-	-	-	1,638
Colonel Smith Park's Donation	2,750	-	-	-	-	2,750
John Dallas Bequest	3,000	-	-	-	-	3,000
Total endowment funds	2,847,745	-	(17,276)	-	79,996	2,910,465
Restricted funds						
William Whyte Bursary Fund	11,804	590	-	-	-	12,394
Scott's Mortification	-	625	(625)	-	-	-
Hood's Mortification	-	300	(300)	-	-	-
Hamilton Fund	-	146	(146)	-	-	-
Hamilton Supplementary Fund	-	74	(74)	-	-	-
Rebecca Edgar Fund	-	29	(29)	-	-	-
Blair's & Baxter's Mortifications	-	82	(82)	-	-	-
Colonel Smith Park's Donation	-	138	(138)	-	-	-
John Dallas Bequest	-	150	(150)	-	-	-
Total restricted funds	11,804	2,134	(1,544)	-	-	12,394
TOTAL FUNDS	2,899,248	82,114	(89,102)	-	79,996	2,972,256

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Analysis of charitable funds (continued)

Analysis of Fund movements - prior year

	2021 Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains / (Losses) £	2022 Balance c/fwd £
Unrestricted funds						
General funds	31,660	82,985	(74,946)	-	-	39,699
Total unrestricted funds	31,660	82,985	(74,946)	-	-	39,699
Endowment funds						
General funds	3,132,266	-	(17,418)	-	(297,976)	2,816,872
Scott's Mortification	12,500	-	-	-	-	12,500
Hood's Mortification	6,000	-	-	-	-	6,000
Hamilton Fund	2,929	-	-	-	-	2,929
Hamilton Supplementary Fund	1,476	-	-	-	-	1,476
Rebecca Edgar Fund	580	-	-	-	-	580
Blair's & Baxter's Mortifications	1,638	-	-	-	-	1,638
Colonel Smith Park's Donation	2,750	-	-	-	-	2,750
John Dallas Bequest	3,000	-	-	-	-	3,000
Total endowment funds	3,163,139	-	(17,418)	-	(297,976)	2,847,745
Restricted funds						
William Whyte Bursary Fund	11,242	562	-	-	-	11,804
Scott's Mortification	-	625	(625)	-	-	-
Hood's Mortification	-	300	(300)	-	-	-
Hamilton Fund	-	146	(146)	-	-	-
Hamilton Supplementary Fund	-	74	(74)	-	-	-
Rebecca Edgar Fund	-	29	(29)	-	-	-
Blair's & Baxter's Mortifications	-	82	(82)	-	-	-
Colonel Smith Park's Donation	-	138	(138)	-	-	-
John Dallas Bequest	-	150	(150)	-	-	-
Total restricted funds	11,242	2,106	(1,544)	-	-	11,804
TOTAL FUNDS	3,206,041	85,091	(93,908)	-	(297,976)	2,899,248

William Whyte Bursary Fund (restricted)

This fund provides a small number of modest bursaries to assist pupils of Hutchesons' Grammar School in pursuing University or further education. Interest is received from the General Fund at a rate of 5% per annum on the balance of the fund.

Mortifications and Donations

All income received by Mortifications and Donations is applied to the payment of benefits to individuals except for £60 of Blair's and Baxter's Mortification and £320 of Scott's Mortification which are distributed to the Hutchesons' Educational Trust Fund. The Mortifications funds are not separately invested and they receive interest from the General Fund on their capital account balances each at 5% per annum.

Other Funds and Mortifications

These generally are similar to the General Fund so far as eligibility for benefit is concerned although there are minor variations. The relative insignificance of the size of these funds compared with the General Fund renders separate treatment of them unnecessary.

THE ROYAL INCORPORATION OF HUTCHESONS' HOSPITAL IN THE CITY OF GLASGOW

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Allocation of net assets over funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Investments	-	-	2,910,343	2,910,343
Debtors	818	-	-	818
Cash at bank and in hand	77,705	12,774	4,425	94,904
Current liabilities	(29,126)	(380)	(4,303)	(33,809)
	<u>49,397</u>	<u>12,394</u>	<u>2,910,465</u>	<u>2,972,256</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Investments	2,266	12,184	2,852,179	2,866,629
Debtors	1,339	-	-	1,339
Cash at bank and in hand	71,498	-	-	71,498
Current liabilities	(35,404)	(380)	(4,434)	(40,218)
	<u>39,699</u>	<u>11,804</u>	<u>2,847,745</u>	<u>2,899,248</u>