



**National Waiting Times Centre Board Endowment Fund
Financial Statements
for the year ended 31 March 2025**

Registered Charity Number: SC045146

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

ANNUAL REPORT

for the year ended 31 March 2025

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NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Trustees

for the year ended 31 March 2025

Trustees of the Fund who served during the period and up to the date of approval are:

████████████████████	Trustee Chair and Chair of the NHS Board
██████	Trustee and Non-Executive Director of the NHS Board
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██████████	Trustee and Non-Executive Director of the NHS Board
██████████	Trustee and Non-Executive Director for the NHS Board
██████	Trustee and Non-Executive Director of the NHS Board (left 31 March 2024)
████████████████	Trustee and the Employee Director of the NHS Board
████████	Trustee and Chief Executive of the NHS Board
██████████████	Trustee and Medical Director of the NHS Board
████████	Trustee and Director of Finance for the NHS Board (from 2 September 2024)

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Report of the Trustees for the year ended 31 March 2025

The Trustees present their Annual Report for the year ended 31 March 2025.

The information with respect to Trustees and Adviser's forms part of this report.

Strategic Objectives and Activities

The primary objective of the Charity as defined by the National Health Service (Scotland) Act 1978 is the advancement of health for the population for the whole of Scotland.

The Act also says that Trustees should consider pursuing this through:

- Improvement in the physical and mental health of the local population for which this Board covers the whole of Scotland as defined in its constitution.
- The prevention, diagnosis and treatment of illness.
- The provision of services and facilities in connection to the above.
- The research into any matters relating to the causation, prevention, diagnosis or treatment of illness, or into such other matters relating to the health service as the Trustees see fit.
- Education and development in connection to the above.

It is the practice of the Trustees to use the Charity's resources to support projects and initiatives not normally funded by the National Health Service and where relevant to the Board's objectives and in accordance with the above criteria.

The Charity has a variety of income sources and a formal donations policy, which governs such transactions and is in accordance with the legislative requirements of OSCR.

The Charity also received national funding from CSO for National Innovation initiatives for defined projects for the development of services and products to aid in the prevention, diagnosis and treatment of illness.

The Charity's funds can be used to encourage NHS Scotland innovation, whilst enhancing the work of Scotland's health care professionals who are committed to improving the services they deliver to their patients.

The Innovation Fund for Scotland has been established for several years within the Board and is managed by the Charity through this ring-fenced endowment fund.

The Charity has also undertaken several activities to support ground-breaking research across hospital specialities, which includes the funding of research staff salaries, supporting staff training and development and the purchase of equipment for use within the field of research. During the year, the Charity has also taken a leading role in delivery of innovation plans for Scotland.

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Report of the Trustees for the year ended 31 March 2025

The Charity measures these activities by:

- The increase in the research portfolio; increased number of trials hosted.
- Patient quality; the enhanced experience of patients participating in clinical trials.
- The advancement of innovation across NHS Scotland.

Review of Finances, Achievements and Performance

The statement of financial activities for the year is set out on page 13 of the financial statements. A summary of the financial results and the work of the Charity are set out below.

The Charity's overall income for the year was £1,686,015 (2024: £309,041).

Income in relation to specific ongoing innovation projects was (£1,062,500). Income was generated from the following main categories:

- Donations from individuals
- Income from sponsorship of research activity
- Legacy Income
- Fee income from courses
- Fees and other services provided by clinical staff.
- Funding received from the National Innovation Funds

The Charity holds National Innovation funding which is used to support Small Business Research Initiative (SBRI) projects along with a few other innovation initiatives.

The number of innovation projects has risen to over 20 and the projects are a collaboration with Scottish Government, other Health Boards across Scotland, Scottish Enterprise and several Universities.

Total expenditure from funds amounted to £4,499,585 in the year, which represents an increase of £1,808,165 compared with the prior year total of £2,691,420. This increase is largely associated with CSO innovation expenditure (see note 7).

The other expenditure excluding the innovation projects equated to £130,874 in the year, which represents an increase of £71,748 when compared to the prior year total of £59,126. This expenditure includes course/conference fees, travel and subsistence, catering and banking costs.

The Charity has sufficient funds to meet its commitments as they fall due. At 31 March 2025, the Charity had total funds of £11,007,627 (2024: £13,821,198). The Trustees consider this to be of a sufficient level while recognising that many of the funds are designated for specific purposes.

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Report of the Trustees for the year ended 31 March 2025

NHS Charities Together

During 2024/2025 Trustees opted not to renew membership of NHS Charities Together as it had not used the membership benefits over the period.

Risk Management

The Charity adopts the Standing Financial Instructions of the Board and has similarly adopted the Risk Management Strategy and applied it to its operations. This means that there are mechanisms in place to identify risks and mitigating actions required to ensure the Charity continues to meet its objectives.

The Charity is committed to supporting the advancement of health through innovation at both national and local level. The Charity recognises that its appetite to risk will vary according to the issue but also whether the risk is in relation to national or local objectives. There is a more cautious approach adopted at national level given the emergence of new projects and due to the potential impact. The Charity is open to exploring innovative ways to engage donors and support income generation with a more cautious approach to financial investment and potential returns.

The Charity is focussed on developing a strong reputation to support investment and is therefore cautious in relation to risks that may impact on this. The importance of ensuring regulatory adherence is fully embraced by the Charity and risks that threaten compliance will not be tolerated.

The Trustees are fully satisfied that adequate and appropriate procedures and systems are in place to mitigate exposure to all major risks. On consideration the Trustees consider that there are no principal risks facing the Charity that require to be noted within this Annual Report and Accounts.

Investment Policy and Performance

The Trustees investment objective is to provide a balance of long-term growth, security and availability of funds to meet commitments as they fall due.

Decisions on investment policy and the types of investment to acquire and retain are complex and require the specialist services of independent Investment Managers. It was agreed previously that it would be in the best interest of the Charity to discontinue the use of the investment management service of NHS Greater Glasgow and Clyde Endowment Fund. This decision recognised the benefit of all funding decisions for investment being under the full control of the Trustees within NHS Golden Jubilee.

Currently funds are invested in either an instant access savings account or a 95-day rolling savings plan to minimise the financial risk of any investments undertaken as well as ensuring appropriate cash flow is maintained for all Innovation fund requirements.

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Report of the Trustees for the year ended 31 March 2025

Building on Progress

The Charity continues to support the development of innovation across NHS Scotland by building on successful strategic partnerships with both industry and other commercial organisations.

The Charity continues to play a significant role in health innovation initiatives across NHS Scotland. It is anticipated that this area will continue to be a focus for the Trustees over the coming years.

Structure, Governance and Management

NHS Golden Jubilee's powers to hold funds on trust are set out in Sections 82 to 84 of the NHS Scotland Act 1978. The funds will be used for purposes that will deliver advancement in health through prevention, diagnosis of illness and delivery of research, education and development programmes.

The Trustees who served during the period 1 April 2024 to 31 March 2025 are listed on page 1.

The day-to-day control and operational management of the Charity is delegated by the Trustees to NHS Golden Jubilee's Chief Executive and Director of Finance. The Trustees of the Charity are also members of the Board of NHS Golden Jubilee. Non-Executive members of the Board are appointed by Scottish Ministers and are selected based on their position or the expertise which enables them to contribute to the decision-making process at a strategic level.

The Board of Trustees delegate certain matters through an agreed Terms of Reference to an Endowment Sub Committee. The Endowment Sub Committee convened four formal meetings during Financial Year 2024/25. During these meetings several items were considered by the Trustees including:

- Monitoring of Board fund balances
- Monitoring of the National Innovation Funds including the SBRI projects
- Risk Management arrangements

The Board's Standing Financial Instructions (SFI's) contain details of the scheme of delegation for Endowments. This part of the SFIs includes budgetary control arrangements and delegation responsibilities to designated Board Senior Officials and Trustees of the Board.

Future Performance

The Trustees continue to meet their obligations and look forward to the continued development of the work around the National Innovation projects and the positive impact

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Report of the Trustees for the year ended 31 March 2025

that these will have to innovate practices that will benefit the whole of NHS Scotland. In addition, the Endowment funding available within the Board will continue to be targeted to make a difference to the services provided by NHS Golden Jubilee in line with its Vision of “*Delivering Care through Collaboration*”

Reference and administrative information

Charity registered name	National Waiting Times Centre Board Endowment Fund
Charity known name	NHS Golden Jubilee
Charity registration number	SC045146
Principal office	NHS Golden Jubilee Beardmore Street Dalmuir Clydebank G81 4HX
Auditor	William Duncan & Co (Audit) Ltd Ellersely House 30 Miller Road Ayr KA7 2AY
Bankers	RBS 36 St Andrew Square Edinburgh EH2 2AD

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Report of the Trustees for the year ended 31 March 2025

Statement of Trustees' responsibilities

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

Charity law 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 income and expenditure 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

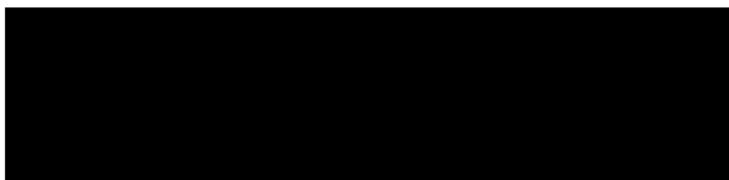
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 the Charities Accounts (Scotland) Regulations 2006 (as amended) and the National Health Service (Scotland) Act 1978. 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.

Disclosure of information to the auditor

As far as the Trustees are aware at the time the report is approved:

- there is no relevant information of which the Charity's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of the information.

Approved by the Board of Trustees on 26 June 2024
And signed on its behalf by



Trustee

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Independent Auditor's Report to the Trustees for the year ended 31 March 2025

Opinion

We have audited the financial statements of National Waiting Times Centre Board Endowment Fund (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Independent Auditor's Report to the Trustees for the year ended 31 March 2025

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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- adequate and proper 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, 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

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Independent Auditor's Report to the Trustees for the year ended 31 March 2025

to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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.

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

- Performing audit work over the risk of management override of controls. Including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Reviewing board minutes for any indication of related party declarations, discussions on any potential litigation, claims and non-compliance with laws and regulations.

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

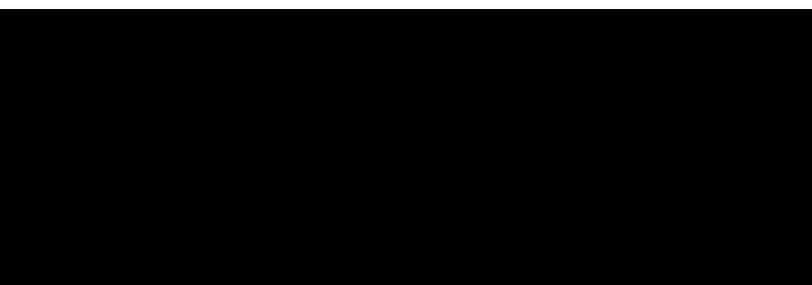
A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

**Independent Auditor's Report to the Trustees
for the year ended 31 March 2025**

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 18 July 2025

**For and on behalf of William Duncan + Co (Audit) Ltd
Statutory Auditor**

Ellersley House
30 Miller Road
Ayr
Ayrshire
KA7 2AY

William Duncan + Co (Audit) Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Statement of Financial Activities for the year ended 31 March 2025

	Notes	2025 Restricted £	2025 Unrestricted £	2025 Total £	2024 Total £
Income and endowments from:					
Donations and legacies	4	99,648	-	99,648	49,345
Charitable activities	5	1,181,846	10,054	1,191,900	218,321
Other	6	119,293	275,174	394,467	41,375
Total		1,400,787	285,228	1,686,015	309,041
Expenditure on:					
Charitable activities	7	4,446,903	52,682	4,499,585	2,691,420
Total		(3,046,116)	232,546	(2,813,571)	(2,382,379)
Net income		(3,046,116)	232,546	(2,813,571)	(2,382,379)
Transfers Between Funds		(159,015)	159,015	-	-
Net movement in funds		(3,205,131)	391,560	(2,813,571)	(2,382,379)
Reconciliation of funds:					
Total funds brought forward		13,821,198	-	13,821,198	16,203,577
Total funds	12	10,616,067	391,560	11,007,627	13,821,198

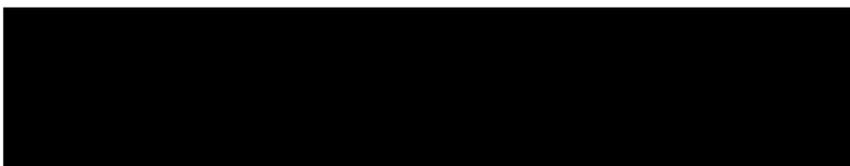
The notes on pages 15 to 22 form part of these financial statements

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Balance Sheet as at 31 March 2025

	Notes	2025	2024
		£	£
Current assets:			
Debtors	8	127,415	812,241
Cash at bank and in hand	9	2,570,097	13,461,396
Short Term Investments	10	9,617,028	-
		<hr/>	<hr/>
Total current assets		12,314,540	14,273,637
		<hr/>	<hr/>
Creditors: amounts falling due within one year	11	(1,306,913)	(452,439)
		<hr/>	<hr/>
Total assets less current liabilities		11,007,627	13,821,198
		<hr/>	<hr/>
Total net assets:		11,007,627	13,821,198
		<hr/>	<hr/>
The funds of the charity:			
Restricted funds	12	10,616,067	13,821,198
Unrestricted funds	12	391,560	-
		<hr/>	<hr/>
Total charity funds		11,007,627	13,821,198
		<hr/>	<hr/>

The financial statements were approved by the Trustees on 26 June 2025 and signed on their behalf by:



The notes on pages 15 to 22 form part of these financial statements

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	(a)	(11,166,473)	(962,412)
<u>Investment Activities</u>			
Interest Receivable		275,174	
Change in cash and cash equivalents in the reporting period		(10,891,299)	(962,412)
Cash and cash equivalents at the beginning of the reporting period		13,461,396	14,423,808
Cash and cash equivalents at the end of the reporting period	10	2,570,097	13,461,396

Notes

(a) Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	(2,813,571)	(2,382,379)
Investment Income Recognised in SOFA	(275,174)	
Adjustments for:		
Decrease/ (Increase) in debtors	684,826	1,098,641
(Decrease)/increase in creditors	854,474	321,326
Decrease/ (Increase) in Short Term Investments	(9,617,028)	-
Net cash provided by operating activities	(11,166,473)	(962,413)

The charity has no borrowings or similar obligations; therefore there is no requirement to show a net debt reconciliation.

The notes on pages 15 to 22 form part of these financial statements

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Notes to the Financial Statements for the year ended 31 March 2025

1. General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated. They comprise the financial statements of the National Waiting Times Centre Board Endowment Fund.

The objective of National Waiting Times Centre Board Endowment Fund is the advancement of health for the population for the whole of Scotland.

National Waiting Times Centre Board Endowment Fund is an unincorporated charity, recognised as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC045146. Details of the principal address can be found on page 6 of these financial statements.

2. Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', Second edition published in October 2019, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the National Health Service Scotland Act 1978.

National Waiting Times Centre Board Endowment Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

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

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

Going concern

Due to a strong cash and net asset position, the trustees are of the opinion that the charity can continue to meet its obligations as they fall due for the foreseeable future. Therefore, the trustees have prepared the financial statements on the going concern basis.

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Notes to the Financial Statements for the year ended 31 March 2025

2. Principal accounting policies (continued)

Recognition and allocation of income

Income is recognised when the charity has legal entitlement to the funds, receipt is probable, and the amount can be measured reliably.

Where there are performance related conditions attached to any donations, income is recognised when the conditions have been met or when meeting the conditions are within the charity's control and there is sufficient evidence that they have been met or will be met, otherwise they are deferred.

Where there are terms placed on income that limit the charity's discretion over how that income can be used, that income is shown as restricted income in the accounts.

Legacies income is included in the Statement of Financial Activities when the charity becomes entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably. Where legacies have been notified to the charity and the criteria for income recognition haven't been met, the legacy is treated as a contingent asset and disclosed if material.

Fees and similar income

Fees receivable and charges for services are accounted for in the period in which the revenue is receivable.

Recognition and allocation of expenditure

All expenditure is recognised when there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities. This expenditure is classified to reflect the main areas of activity of the charity. All expenditure is allocated directly to the appropriate expenditure heading.

VAT

Any irrecoverable VAT is charged to the statement of financial activities. The charity is not separately registered for VAT. NHS Golden Jubilee is entitled to recover VAT as permitted by HM Revenue & Customs (HMRC) under the NHS Contracted out Services Regulations and this entitlement extends to the charity.

Financial assets and financial liabilities

Financial instruments are recognised in the statement of financial activities when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at the market rate of interest for similar debt instrument.

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Notes to the Financial Statements for the year ended 31 March 2025

2. Principal accounting policies (continued)

Financial assets and financial liabilities (continued)

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method, all financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Debtors

Short term debtors are measured at transaction price.

Cash and cash equivalents

Cash and equivalents consist of cash on hand and balance with banks.

Creditors

Short term creditors are measured at the transaction price.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

3. Critical judgements and estimates

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

**Notes to the Financial Statements
for the year ended 31 March 2025**

4. Donations and legacies

	2025	2024
	Total	Total
	£	£
Donations from individuals	37,111	49,345
Corporate donations	2,537	-
Legacies	60,000	-
	<hr/>	<hr/>
Total	99,648	49,345
	<hr/>	<hr/>

5. Income from charitable activities

	2025	2025	2025	2024	2024
	Restricted	Unrestricted	Total	Total	Unrestricted
	£	£	£	£	£
Endowments	119,346	10,054	129,400	78,291	-
Innovation (CSO)	1,062,500	-	1,062,500	140,030	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,181,846	10,054	1,191,900	218,321	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

6. Other income

	2025	2025	2024	2024
	Restricted	Unrestricted	Restricted	Unrestricted
	£	£	£	£
Fee income	113,943	-	42	-
Conference income	5,350	-	24,676	-
Other operating income	-	275,174	16,657	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	119,293	275,174	41,375	-
	<hr/>	<hr/>	<hr/>	<hr/>

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Notes to the Financial Statements for the year ended 31 March 2025

7. Analysis of charitable expenditure

Activity or Programme	2025		2025	2024
	Restricted	Unrestricted	Total	Total
			£	£
Course/conference fees	69,896	28,365	98,261	39,779
Travel & subsistence	3,584	-	3,584	14,634
Surgical sundries	3,311	2,989	6,300	-
IT equipment	-	1,851	1,851	-
Purchase Non-Medical Equipment	806	-	806	1,633
Innovation (CSO)	4,368,711	-	4,368,711	2,632,294
Other	595	19,477	20,072	3,080
Total	4,446,903	52,682	4,499,585	2,691,420

The charity had nil employees during the year (2024: nil).

All expenditure relates directly to charitable activities.

The fee for external audit of £13,500 (2024: £18,000) has been funded by the Health Board for 2024/25

8. Debtors

	2025	2024
	£	£
NHS Greater Glasgow & Clyde	-	656,584
Prepayments & accrued Income	99,999	140,030
Other debtors	2,756	3,206
Trade debtors	24,660	12,421
Total	127,415	812,241

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

**Notes to the Financial Statements
for the year ended 31 March 2025**

9. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	2,570,097	13,461,396
	<hr/>	<hr/>
Total cash and cash equivalents	2,570,097	14,423,808
	<hr/>	<hr/>

10. Short Term Investments

	2025	2024
	£	£
Fixed Term Deposits	9,617,028	-
	<hr/>	<hr/>
Total Short Term Investments	9,617,028	-
	<hr/>	<hr/>

11. Creditors

	2025	2024
	£	£
Accruals	1,305,708	451,071
Trade creditors	-	-
Other creditors	1,205	1,368
	<hr/>	<hr/>
Total	1,306,913	452,439
	<hr/>	<hr/>

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Notes to the Financial Statements for the year ended 31 March 2025

12. Trustees' remuneration and expenses

The Trustees are all executive or non-executive members of NHS Golden Jubilee. There were no transactions with the Trustees or their related organisations during the year. The Trustees (or any persons connected with them) were not paid, nor did they receive any other benefits from employment with the charity, nor did they receive payment for professional or other services supplied to the charity (2024 - £nil). No trustee received reimbursed expenses during the year (2024 - £nil).

13. Outline summary of fund movements

2025

Specialty	Fund Balance	Total Income	Total Expenditure	Transfers	Closing Balance
	£	£	£		£
Cardiology/Cardiac Surgery	775,720	20,067	(11,969)	-	783,818
Cardiothoracic	26,954	5,800	(9,926)	-	22,828
Anaesthetics/Critical Care	90,429	39,412	(22,312)	-	107,529
Orthopaedic	14,057	2,750	(1,000)	-	15,807
Ophthalmology	10,625	5,100	(520)	-	15,205
General Clinical	52,933	1,479	(110)	-	54,302
General Non Clinical	331,911	117,865	(32,228)	(159,015)	258,532
Edith Browne Legacy	417,968	-	(65,633)	-	352,335
Donald Malcolm Cameron Legacy	-	60,000	-	-	60,000
External (NHS 24)	9,571	86,264	(290)	-	95,545
Scottish Enterprise	2,542	-	-	-	2,542
CSO Innovation	11,984,868	1,062,500	(4,261,061)	-	8,786,307
Thoracic	53,166	(450)	(1,400)	-	51,316
COVID-19	40,454	-	(40,454)	-	-
Health And Wellbeing	10,000	-	-	-	10,000
Total Restricted Funds	13,821,198	1,400,787	(4,446,903)	(159,015)	10,616,067
Total Unrestricted Funds	-	285,228	(52,683)	159,015	391,560

NATIONAL WAITING TIMES CENTRE BOARD ENDOWMENT FUND

Notes to the Financial Statements for the year ended 31 March 2025

13. Outline summary of fund movements (continued)

2024	Opening	Total	Total	Closing Balance
Specialty	Fund	Income	Expenditure	Transfers
	Balance	£	£	£
Cardiology/Cardiac Surgery	766,690	30,423	(21,393)	775,720
Cardiothoracic	19,896	9,300	(2,242)	26,954
Anaesthetics/Critical Care	77,515	32,356	(19,442)	90,429
Orthopaedic	18,157	2,491	(6,591)	14,057
Ophthalmology	10,625	-	-	10,625
General Clinical	50,940	1,993	-	52,933
General Non Clinical	440,434	90,281	(198,804)	331,911
Edith Browne	443,354	-	(25,386)	417,968
External (NHS 24)	8,611	1,943	(983)	9,571
Scottish Enterprise	48,060	-	(45,509)	2,551
CSO Innovation	14,213,774	140,029	(2,368,935)	11,984,868
Thoracic	54,811	225	(1,870)	53,166
COVID-19	40,710	-	(265)	40,445
Health And Wellbeing	10,000	-	-	10,000
Total Restricted Funds	16,203,577	309,041	(2,691,420)	13,821,198

14. Material donations and legacies

Details of all individual donations and legacies over £50,000 are listed below:

Donation	Purpose	Amount
		£
Donald Malcolm Cameron Legacy	Research and Development & Staff Benefit	60,000
Total Donations and legacies over £50,000		60,000