

Shetland Health Board
Endowment Funds
Financial Statements
31 March 2026

Scottish Charity Number SC011513
Charity First Registered on 31 October 1922

The A9 Partnership Limited

Chartered Accountants & Registered Auditors
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

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Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2026

Reference and administration details

Charity name:	Shetland Health Board Endowment Funds
Charity No:	SC011513
Constitutional form:	Trust

• Trustees

Mr. L. Carroll [Chair]	Mrs. K. Hubbard [Vice Chair]
Mr. C. Campbell	Mr. J. Higgins
Dr. K. Brightwell	Dr. S. Laidlaw
Mrs. E. Macdonald	Mr. B. McCulloch
Mrs. K. Carolan	Ms. N. Cornick [until 31 March 2026]
Mr. W. B. Chittick	Mr. G. Robinson
Mr. C. Marsland	Mrs. L. Hall
Ms. G. Jones	

The Chair is Mr. L. Carroll and the Vice Chair is Mrs. K. Hubbard.

Mr. C Marsland, NHS Shetland's Director of Finance, is responsible for the day-to-day management of the Trust.

The charity is administered under the terms of sections 82, 83 and 84A of the National Health Service (Scotland) Act 1978. Accordingly the Board members of NHS Shetland hold the funds and property attributable to the charity on trust as a corporate Trustee.

• Principal Office

Upper Floor Montfield
Burgh Road
Lerwick
Shetland
ZE1 0LA

Bankers

Bank of Scotland
117 Commercial Street
Lerwick
Shetland
ZE1 0DL

Investment Advisers

Evelyn Partners
25 Melville Street
Edinburgh
EH3 7PE

Auditors

The A9 Partnership Limited
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2026, continued

Objectives and activities

• Charity's aim and purpose

The charity's aims are aligned to the principles of the National Health Service (Scotland) Act 1978 and its specific purpose is the advancement of health through:

1. Improvement in the physical and mental health of the Board's population;
2. The prevention, diagnosis, and treatment of illness;
3. The provision of services and facilities in connection to the above; and
4. 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.

In exercising these aims the use of the Endowment funds should not substitute for a core provision within NHS Shetland's financial plans, nor should Endowment funds be used to cover a responsibility that is a direct requirement of health and safety or employment law, or a ministerial policy direction.

Further, any grants or awards made by the Endowment Fund must confer benefits that satisfy the "public benefit" element of the charity test, as set out in the Charities and Trustee Investment ("Scotland") Act 2005, as well as the guidance on ["Meeting the Charity Test"](#) published by Office of the Scottish Charity Regulator. All grants or awards must be aimed at improving health, or at the prevention, diagnosis, or treatment of illness for the Board's residents, while any benefit to an employee must be incidental to, and necessary for, that public benefit to be realised. [Full details of the charity, including its charter](#), can be found on the Shetland Health Board website.

• Uses to which Endowment Funds may be applied

In exercising the powers conferred on them, Trustees shall ensure, so far as is reasonably practicable, that the objects of the original trust including, in particular, conditions intended to preserve the memory of any person, are not prejudiced by the exercise of those powers.

The most common uses of Endowment funds for purposes which would not necessarily be appropriately funded from exchequer funds are additional amenities for both patients and staff, and research, including non-medical research.

The only recurring commitments of the fund are governance requirements for the annual external audit of the Endowment fund and investment fees paid to the Charity's investment fund managers.

The primary beneficiary of the fund is NHS Shetland. However, no management or support services fees are paid to NHS Shetland when its staff undertakes duties or tasks on behalf of, or for, the Endowment Funds.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2026, continued

- **Uses to which Endowment Funds may be applied, continued**

The Trustees meet four times per year to review the Endowment Fund's financial performance and consider grant expenditure bids. These bids are submitted for the trustees to review and approve, if they meet the public benefit test and the charity's own aims and objectives.

- **Grant making policy**

The charity does not pro-actively promote grant-making to third-party organisations other than NHS Shetland. However, it will consider bids received that meet the charity's purpose and aims.

In 2025–26 all grants made were to NHS Shetland.

Achievements and Performance

- **General Performance**

The Endowments Funds attracted donations of £85,515 during the financial year 2025–26, and the Trustees would like to thank all those people and organisations that generously donated funds throughout the year.

In addition to donations received, the funds receive income from the investments held. In 2025–26 the total value of investment income received was £40,797, a 39.2% reduction on £67,138 in 2024–25. The principal cause is bank interest at £6,132 on cash held was 79.4% less due to combination of less cash held and lower bank interest rates.

The Endowment Funds spent a total of £419,716 in 2025–26, a reduction of 65.1% from the £1,201,183 spent in 2024–25. The MRI Scanner equipment purchase in 2024-25 is the principle cause for the reduction.

Of this total only 2.2% (£8,937) of the overall cost went on overheads.

NHS Shetland incurs the cost of administering the charity but does not recharge any overheads to the Endowment Fund.

All other expenditure related directly to the aims and objectives of the charity, the benefit of patients or staff. The distinction between patient and staff benefit is not always absolute. For instance, staff training is usually classed as a benefit to staff but often has a benefit to patients. As an approximate guide though, expenditure for the benefit of patients was around £373,999 (2024–25, £1,156,717) and for staff around £29,599 (2024–25, £30,492). Again the MRI Scanner is the cause of the drop in expenditure for the benefit of patients.

The overall balance of the funds held by the charity has decreased by 4.1% — from £2,255,357 at 31 March 2025 to £2,161,971 at 31 March 2026 — a net movement of £93,386.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2026, continued

Risk Review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

All staff members of Shetland Health Board are aware that any donations to the Endowment funds must be banked in accordance with the correct procedure.

The Trustees have considered the risks of holding investments in the stock market and continue to take the view that the charity should remain invested in the stock market as the charity is a body with a long-term outlook. The portfolio risk rating is classified as medium.

This was reviewed in October 2025 when the Endowment Fund's investment advisers, Evelyn Partners, attended the Trustees' meeting to give a presentation and offer advice on investment strategy.

To ensure the Endowment Fund exists in perpetuity, a floor of at least £1m must be held by the General Fund. Trustees last discussed and agreed no change to the £1m value of the floor ceiling for the General Fund on 19 February 2026.

The investment management portfolio has grown each year since 2023–24. This growth in our investment portfolio has led to the growth in value of the General Fund now being above the £1 million floor.

The value of the fund at 31 March 2026 is £1,708,301. This is £200,019 more than the value at 31 March 2025, £1,508,282. Prior to the conflict in Ukraine, at 31 December 2021, the fund value was £1,598,220. Therefore, the fund has now fully recovered, as the current value is 6.9% higher than that of 31 December 2021.

The Trustees will continue to monitor the value of the investment portfolio and seek professional advice from the charity's investment manager to help determine the most appropriate course for investments. Our investment manager, Evelyn Partners, will continue to seek to maximise the performance of the portfolio consistent with investment policy. Evelyn Partners routinely attend annually at the June Trustee meeting. They also attended October 2025 meeting to discuss the issue of ethical investment and the impact that may have upon our investment policy.

Summary Financial Review

During the financial year 2025-26, the overall value of the charity's net assets reduced by £93,386, or -4.1%. The principle reason for the movement in 2025-26 was the MRI Scanner Appeal being fully utilised creating expenditure of £347,814 being offset by growth investment value and donations received.

The charity in total received income and donations of £126,312. As its total expenditure was £419,716 the charity expenditure exceed donations by £293,404.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2026, continued

Standing Financial Instructions

The Board's standing financial instructions regarding the expenditure of Endowment funds are as follows:

The exercise of the Board's powers to incur expenditure shall be managed by the Director of Finance in conjunction with the Endowments Committee. In doing so they shall be aware of the following:

1. The objects of the various funds;
2. The availability of liquid funds within each trust;
3. The avoidance of the use of other funds to discharge trust fund liabilities, except where administratively unavoidable, and to ensure that any indebtedness to other funds shall be discharged by trust funds at the earliest possible time; and
4. That funds are to be spent rather than preserved, subject to the wishes of the donor and the needs of the Board.

Expenditure of any trust funds shall be conditional upon the item being within the terms of the appropriate trust and:

1. The approval of the Endowments Committee; or
2. The approval of the designated officers as set out in schedule at the end of this report, in [Appendix B](#).

Details of the Board's Endowment Funds

The Board's total Endowment Funds are made up of a number of individual funds, which operate under different conditions shaped by the wishes of the original donors.

• Board—General

This fund can be used for any appropriate purpose anywhere within the Board's jurisdiction. The only restrictions on its use are any general restrictions imposed by the Minister for Health and Wellbeing, or by trust legislation. Capital and revenue can be spent.

• General Endowments Group 1 and Group 2

These can be used on any appropriate purpose at the hospital specified. Capital and revenue can be spent.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2026, continued

Details of the Board's Endowment Funds continued

- **Daniel Sinclair Trust—Community**

This fund must be used for the benefit of the nursing services in Cullivoe, Yell. Counsel's opinion, obtained prior to the Board coming into existence in 1974, was any benefits flowing to nursing services in Yell in general fell within the terms of the bequest. Only revenue can be spent.

- **Peter Scott-Goodlad Bequest**

This fund must be used for the purchase of medical equipment in the Gilbert Bain Hospital. Capital and revenue can be spent.

- **Diabetes**

This fund is for the benefit of patients with diabetes. The funds are not invested in the stock market.

- **Marc Hutchinson Fund**

This fund was established in 2006–2007 to provide information and equipment for children in the community who have asthma and chronic obstructive pulmonary disease. The funds are not invested in the stock market.

- **Brae Health Centre Garden Fund**

This fund is for the upkeep and improvement of the Brae Health Centre garden.

- **MRI Scanner Appeal**

This fund was created in 2018–19 to purchase an MRI scanner for Shetland. This is technically a sub-fund of the General Fund, setting aside a budget for the fundraising activities required to raise the £1.65m target to establish an MRI Scanner in Shetland.

This appeal will provide a higher level of patient services locally and reduce the need for travel to NHS Grampian, eliminating a barrier to access for some in the community.

- **Kathy Nicolson Theatre Fund**

This fund was created in 2024–25 from a bequest from former Theatre nurse Kathy Nicolson for the continuing development of peri-operative nursing practise in Shetland.

- **Position of Each Fund**

The following list of balances gives the position of each individual fund as at 31 March 2026. The table identifies the current market value of the original capital invested.

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2026

	2024-25				2025-26			
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
	£	£	£	£	£	£	£	£
Specific Funds								
Gilbert Bain	18	28,625	284,380	313,005	3,796	32,421	333,756	366,177
Daniel Sinclair (Hospital)	31	47,580	6,577	54,157	6,310	53,890	7,725	61,615
Daniel Sinclair (Community)	37	56,809	17,035	73,844	7,534	64,343	16,496	80,839
Andrew Smith of Islesburgh House Travel Scholarship Fund	51	77,908	2,743	80,651	10,332	88,239	(3,727)	84,512
P. Scott-Goodlad Bequest	-	-	301	301	-	-	303	303
John Sinclair Memorial Fund	62	95,594	21,525	117,119	12,676	108,272	19,223	127,495

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2026, continued

	2024-25				2025-26			
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
	£	£	£	£	£	£	£	£
Specific Funds								
Community Nursing Fund	-	-	6,859	6,859	-	-	10,960	10,960
Staff Funds	-	-	8,273	8,273	-	-	9,590	9,590
Health Education	-	-	4,074	4,074	-	-	4,108	4,108
Marc Hutchison Fund	-	-	115	115	-	-	117	117
Diabetes Fund	-	-	7,865	7,865	-	-	9,370	9,370
Brae HC Garden Centre	-	-	942	942	-	-	907	907
Samual Mullay Fund	-	-	39	39	-	-	40	40
Sanctuary Fund	-	-	681	681	-	-	687	687

Shetland Health Board Endowment Funds

Position of Each Fund as at 31 March 2026, continued

	2024-25				2025-26			
	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total	Revaluation Reserve	Market Value of Investment in Stock Market	Revenue	Total
	£	£	£	£	£	£	£	£
Specific Funds								
MRI Scanner	-	-	343,260	343,260	-	-	-	-
Kathy Nicolson Fund	-	-	10,000	10,000	-	-	10,001	10,001
General Funds								
Board	781	1,201,766	27,639	1,229,405	159,370	1,361,136	29,307	1,390,443
NHS 70	-	-	4,767	4,767	-	-	4,807	4,807
Grand Total	980	1,508,282	747,075	2,255,357	200,018	1,708,301	453,670	2,161,971

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2026, continued

Investment Policy and performance

Investment activities are managed in line with the requirements of the Trustees Act 2000. The Trustees have appointed Evelyn Partners as investment manager.

Our investment policy is a medium-risk approach for the growth of the portfolio of investments. There is an ethical condition attached to the investment portfolio prohibiting investment in companies involved in the manufacture or production of tobacco or alcoholic beverages.

As set out in the financial review, investment performance over the last three years demonstrates the volatility of the stock market and how assets can increase or decrease in value. The impact of the threat of trade tariff increases upon the global economy is not yet fully understood. However, it is assumed the overall economic outlook globally will improve. The position of the fund remains medium-risk.

Reserves Policy

The charity is comprised of various funds, which have varied policies around investing in the stock market and spending the capital invested. These policies are set out in more detail in the preceding section. The charity's overall formal policy on the level of reserves to be held was re-confirmed at the Trustees meeting on 19 February 2026, where Trustees agreed the level of investments, including cash, should not fall below £1m. As noted earlier in the Trustees' report, at 31 March 2026 the overall value of the general, unrestricted funds is £1,395,250, so £395,250 above the £1m floor. As noted, Trustees will monitor the value in take appropriate actions to address to maintain this above the floor.

At 31 March 2026, the charity held total funds valued at £2,161,971. Of this, a total restricted reserves are £766,721 and £1,395,250 in unrestricted reserves.

Income

The income received by the Endowment accounts derives from investments, bank interest, and legacies and donations received from members of the public.

Evelyn Partners pays investment income quarterly in arrears to a local bank account, from where it is allocated to the appropriate Endowment fund. This arrangement has been in effect since 1 April 2014, arising from expenditure decisions reducing the level of cash balances. Bank interest is credited to the Board's account monthly and is also allocated to the appropriate fund. The Board receives very few legacies from the public. Income is normally generated from a considerable number of small donations.

In 2025–26, the charity did receive 29 donations at or above £1k, 20 of these donations were for the Cancer Fund. There were 17 donations above £1k in 2024–25, nine of which were for the Cancer Fund.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2026, continued

Income, continued

In respect of donations **not** related to the MRI Scanner Appeal, the great majority of these are given to buy specific items of equipment or provide small amenities. These donations are normally spent within a short time of receipt.

The regular annual income available to the fund depends on certain variables, namely new donations, income from investments, and interest on cash balances. In 2025–26, the total income was £126,312, a 63.3% reduction from £344,403 in 2024–25.

Expenditure

Regular payments out of the income are made towards Christmas expenditure, investment management costs, audit fees, and fundraising costs. More specific payments are made in relation to training and pieces of equipment, often funded by a specific donation. In 2025–26, the total charitable activity of the fund was £412,535, a 65.5% reduction from £1,194,523 in 2024–25.

The expenditure for investment management fees in 2025–26 totalled £7,181, compared with £6,660 in 2024–25. The increase is due to the increase in value of investments held in portfolio.

The Audit Fee assumed in 2025–26 was £6,542. The actual fee for 2024–25 was £7,242.

Conclusion

This report sets out the position with regard to the Trustees' views on the efficient stewardship of the Endowment Fund as a going concern. They are mindful of the fact that Shetland Health Board and Shetland Health Board Endowment Fund are legally two distinct bodies, and of the relationship that exists between the two bodies. As Trustees they are aware that Shetland Health Board should only seek support for the Endowment Fund to purchase items which cannot normally be funded from the Board's exchequer resources.

Plans for the future

The Trustees do not have any specific plans for changing the purpose of the charity, or its aims, in the near future. The Trustees are aware of their responsibilities for the stewardship of the funds as a going concern with no specified end date. With this in mind, in July 2012 the Trustees revised the position of the overall value of the funds, deciding investments held in cash or the stock market should be greater than £1m. As at 31 March 2026, the value of stock market investments was £1,708,301.

Structure Governance and Management

The National Health Service (Scotland) Act 1972 transferred all property held on trust by existing Boards to the new Health Boards, and in addition transferred all property held on trust by Local Authorities for the purposes of their health function to Health Boards.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2026, continued

Structure Governance and Management, continued

The Act also gave powers to Health Boards to accept, hold and administer any property upon trust for purposes relating to the Health Service. Although the power of administering all trust funds was transferred to Boards, the conditions imposed by the original donors was preserved.

Procedures for the appointment, induction, and training of Trustees

Members appointed to Shetland Health Board automatically become Trustees of the Endowment Funds. Appointments to Shetland Health Board are confirmed by the Cabinet Secretary for NHS Recovery, Health and Social Care in the Scottish Government. All necessary training is provided by an induction process approved by Shetland Health Board.

Powers and duties of Trustees

Endowment funds are held on trust by Boards and as such the Board Members as Trustees are governed by the general law applicable to Trusts. The Board as Trustees are therefore subject to the normal rules affecting the rights and duties of Trustees. Health Boards are solely responsible for the administration of funds for which they are Trustees and although the Health Secretary may offer advice on the use of non-exchequer funds, the responsibility remains with the Board. The Health Secretary may by order or other instrument limit the extent to which non-exchequer funds may be used, but this power is negative rather than positive. The Director of Finance of Shetland Health Board takes overall responsibility for the day-to-day operation of the Endowment funds. Full details of the charity including the [organisation's charter](#) can be found on the [Shetland Health Board website](#).

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).

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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and 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; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Shetland Health Board Endowment Funds—Financial statements

Trustees' Report—Year ended 31 March 2026, continued

Statement of Trustees' Responsibilities

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 Trustees 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.

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



Colin Marsland

Director of Finance

Date: 30 June 2026

Shetland Health Board Endowment Funds—Financial statements

Independent Auditor's Report to the Trustees—Year ended 31 March 2026

We have audited the financial statements of Shetland Health Board Endowment Funds for the Year ended 31 March 2026 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 2026, and of its income and receipt of Endowments and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you, where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Shetland Health Board Endowment Funds—Financial statements

Independent Auditor's Report to the Trustees—Year ended 31 March 2026, continued

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the [Statement of Trustees' Responsibilities](#), the Trustees are responsible for the preparation of financial statements which give a true and fair view, 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 relate 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.

Shetland Health Board Endowment Funds—Financial statements

Independent Auditor's Report to the Trustees—Year ended 31 March 2026, continued

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 2005 and report in accordance with regulations made under that Act.

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

A further description of our responsibilities for the audit of the financial statements is located on the [Financial Reporting Council website](#). This description forms part of our auditor's report.

Use of our report

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

.....*The A9 Partnership Limited*.....

The A9 Partnership Limited

Chartered Accountants & Statutory Auditor
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

Date: 17 July 2026

The A9 Partnership Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Shetland Health Board Endowment Funds

Statement of Financial Activities for Year ended 31 March 2026

		Unrestricted Funds	Restricted Funds	2025-26 Total Funds	2024-25 Total Funds
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	3,568	81,947	85,515	277,265
Investment income	3	27,782	13,015	40,797	67,138
Total income and endowments		31,350	94,962	126,312	344,403
Expenditure on:					
Raising funds:					
Investment management costs	4	7,181	-	7,181	6,660
Charitable activities	5	22,461	390,074	412,535	1,194,523
Total expenditure		29,642	390,074	419,716	1,201,183

Shetland Health Board Endowment Funds

Statement of Financial Activities for Year ended 31 March 2026, continued

		Unrestricted Funds	Restricted Funds	2025-26 Total Funds	2024-25 Total Funds
	Note	£	£	£	£
Net income/(expenditure) and net movement in funds before gains and losses on investments		1,708	(295,112)	(293,404)	(856,780)
Net gains/(losses) on investments	6	159,370	40,648	200,018	980
Net income/(expenditure)		161,078	(254,464)	(93,386)	(855,800)
Transfers between funds		0	0	0	0
Net movements in funds		161,078	(254,464)	(93,386)	(855,800)
Reconciliation of funds:					
Total funds brought forward		1,234,172	1,021,185	2,255,357	3,111,157
Total funds carried forward		1,395,250	766,721	2,161,971	2,255,357

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Shetland Health Board Endowment Funds

Balance Sheet as at 31 March 2026

		2025-26		2024-25	
	Note	£	£	£	£
Fixed assets					
Investments	6		1,708,301		1,508,282
Current assets					
Debtors	7	40,194		21,127	
Cash at bank		479,465		836,853	
Total current assets		519,659		857,980	
Liabilities					
Creditors falling due within one year	8	(65,989)		(110,905)	
Net current assets			453,670		747,075
Total net assets			2,161,971		2,255,357
The funds of the charity					
Restricted Income Funds			766,721		1,021,185
Unrestricted Funds			1,395,250		1,234,172
Total charity funds	10		2,161,971		2,255,357

These accounts were approved by the Trustees on 30 June 2026 and are signed on their behalf by:



Colin Marsland
Director of Finance



Lincoln Carroll
Chair of the Endowment Trustees

Shetland Health Board Endowment Funds

Cash flow statement for Year ended 31 March 2026

Statement of cash flows	2025-26	2024-25
	£	£
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	(399,478)	(848,745)
Cash flows from investing activities:		
Dividends, interest and rents from investments	40,797	67,138
Proceeds from sales of investments	434,644	342,936
Purchase of investments	(452,916)	(331,580)
Net cash provided by / (used in) investing activities	22,525	78,494
Change in cash and cash equivalents in the reporting period	(376,953)	(770,251)
Cash and cash equivalents at the beginning of the reporting period	872,728	1,642,979
Cash and cash equivalents at the end of the reporting period	495,775	872,728

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2026

1. Accounting Policies

- **Basis of preparation**

The accounts are prepared under the historical cost convention, except for investments which are included at revalued amounts, and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing.

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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice.

The entity constitutes a public benefit entity as defined by FRS 102. The charity is unincorporated and is registered in Scotland. The address of the charity's registered office and a description of the charity's operations and principal activities are further discussed in the Trustees' Report.

- **Assessment of going concern**

FRS102 requires management to make an assessment of an entity's ability to continue as a going concern.

Shetland Health Board Endowment Fund, celebrated 100 years of service on 31 October 2022. The aims are aligned to the principles of the National Health Service (Scotland) Act 1978.

The charity is predominately funded from donations and investment returns of the portfolio held. The Portfolio Valuation at 31 March 2026 is £1,708,301. To ensure the Endowment Fund exists in perpetuity a floor of at least £1m must be held by the General Fund. The charity's investment manager Evelyn Partners seeks to maximise the performance of the portfolio, in line with ethical guidelines. Recent performance as reflected in the Valuation Report to 31 March 2026 shows little reason for concern. However, Trustees are aware stock markets can be volatile and the investment value may fall in value.

We draw attention to the [Trustees' Report](#) on pages 1–13, which describes the economic and other circumstances the charity is currently facing.

Based on all of the above, the Board can conclude that there is no material uncertainty regarding going concern. It is therefore appropriate to continue to adopt the going concern basis when preparing the 2025–26 Shetland Health Board Endowment Funds accounts.

- **Incoming resources**

Investment income is recognised when advised and allocated to each Endowment fund account in the proportion of the capital invested from each account. This is based upon their opening values share.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2026, continued

Note 1. Accounting policies, continued

- **Incoming resources, continued**

Donations and endowments are recognised when received and are allocated to the appropriate Endowment fund account compliant with the providers' wishes or conditions attached.

- **Resources expended**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

All expenditure of income and capital from the Endowment funds is in compliance with specific requests of the providers and within the restrictions of each individual Endowment fund account.

- **Debtors**

Debtors include amounts owed to the charity for the provision of goods and services, or amounts paid in advance for goods and services that the charity will receive. Debtors are measured at their recoverable amounts. Any amounts recoverable more than a year after the end of the reporting date is measured at its present value at the balance sheet date if the time value of money is material and the settlement terms constitute a financing transaction.

- **Cash at bank and in hand**

Cash at bank and in hand is held to meet the short-term cash commitments as they fall due rather than for any investment purposes.

- **Liabilities**

Liabilities are amounts due to creditors and any provision made as a result of an obligation to transfer economic benefits to a third party. Liabilities that are classified as payable within one year on initial recognition are measured at the undiscounted amount of cash or other consideration expected to be paid.

- **Funds**

With the adoption of the statement of recommended practice, funds require to be classified between restricted funds which are subject to specific terms as to their use laid down by the donor. Restricted funds are made up of the following funds: Gilbert Bain Hospital, Community Nursing Service, Andrew Smith of Islesburgh House Travel Scholarship Fund, Daniel Sinclair Trust - Hospital, Daniel Sinclair Trust - Community, Peter Scott Goodlad Bequest, John Sinclair Memorial Fund, Marc Hutchison Fund, Diabetes Fund, Health Education, Brae Health Centre Garden, and Kathy Nicolson Fund.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2026, continued

Note 1. Accounting policies, continued

• Funds, continued

Unrestricted funds are funds which can be used at the discretion of the Trustees in the furtherance of the objectives of the Trust. "Unrestricted funds" is made up of the General Fund.

Transfers of funds may occasionally occur when a fund requires additional income. These transfers are fully authorised at Board level before being made.

• Investments

Investments are a form of basic financial instrument and are initially capitalised at their transaction value (cost) and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The investments form part of the constituent funds. The main form of financial risk faced by the charity is that of volatility in equity and investment markets due to wider economic conditions.

• Realised 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 carrying value, or their purchase value if acquired subsequent to the start 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.

• VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate. The charity is not separately registered for VAT. Shetland NHS Board is entitled to recover VAT on contracted-out services expenditure and this entitlement extends to the charity.

Note 2. Donations and legacies

	Unrestricted Funds	Restricted Funds	2025–26 Total Funds	2024–25 Total Funds
	£	£	£	£
Donations	3,568	81,947	85,515	277,265
Total Donations	3,568	81,947	85,515	277,265

Donations received in the prior year were £192,454 for unrestricted funds and the restricted income funds, £84,811.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2026, continued

Note 3. Investment income

	Unrestricted Funds	Restricted Funds	2025–26 Total Funds	2024–25 Total Funds
	£	£	£	£
Dividends and interest from investments	27,620	7,045	34,665	37,363
Bank interest received	162	5,970	6,132	29,775
Total Investment Income	27,782	13,015	40,797	67,138

Investment income in the prior year allocation as follows: unrestricted income funds £28,073 and restricted income funds £39,065.

Note 4. Investment management costs

	Unrestricted Funds	Restricted Funds	2025–26 Total Funds	2024–25 Total Funds
	£	£	£	£
Investment management fees	7,181	0	7,181	6,660
Total investment management fees	7,181	0	7,181	6,660

All investment management costs allocation is to unrestricted funds in the prior year.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2026, continued

Note 5. Charitable activities

	Unrestricted Funds	Restricted Funds	2025–26 Total Funds	2024–25 Total Funds
	£	£	£	£
Equipment	492	21,953	22,445	18,964
MRI Scanner – equipment	0	37,190	37,190	980,624
MRI Scanner – running costs	0	310,624	310,624	156,535
Christmas expenditure	0	410	410	360
Fundraising	0	0	0	114
Miscellaneous	2,857	407	3,264	120
Training	9,227	6,629	15,856	13,391
Travel	948	12,861	13,809	17,101
Support costs				
NHS Charities Together Membership Fee	1,805	0	1,805	750
Governance costs—audit fee	7,132	0	7,132	6,564
	22,461	390,074	412,535	1,194,523

Charitable activities were allocated as follows in the prior year: unrestricted income funds £19,212 and restricted income funds £1,175,311.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2026, continued

Note 6. Fixed asset investments

	2025–26	2024–25
	£	£
Investments at market value	1,708,301	1,508,282
Total investments at market value	1,708,301	1,508,282
Movement in fixed asset listed investments		
Market value brought forward at 1 April 2025	1,508,282	
Additions to investments at cost	452,916	
Disposals at carrying value	(407,317)	
Net gain / (loss) on revaluation	173,984	
Increase / (decrease) in cash deposits	(19,565)	
Market value as at 31 March 2026	1,708,301	
Investments at fair value comprised:		
Cash held within the investment portfolio	16,310	
Listed investments	1,691,991	
	1,708,301	

All investments are carried at their fair value. Listed investments are all traded in quoted public markets. UK quoted securities are valued at the mid-market price quoted on the London Stock Exchange or at their net asset value (NAV). Overseas securities are valued at their mid-market price or last traded price on the relevant Stock Exchange as obtained from Interactive Data. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). A detailed summary of the investments held is included in [Appendix C](#).

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2026, continued

Note 7. Debtors

	2025–26	2024–25
	£	£
Amounts owed by group entities	32,823	13,834
Prepayments and accrued income	7,371	7,293
Total Debtors	40,194	21,127

In 2024–25, debtors split restricted fund £14,525 and £6,602 to the General Fund. In 2025–26, debtors split restricted fund £34,437 and £5,757 to the General Fund.

Note 8. Creditors

	2025–26	2024–25
	£	£
Amounts owed to group entities	57,607	100,963
Accruals	8,382	9,942
Total Creditors	65,989	110,905

In 2024–25, this split: restricted fund £94,727 and £16,178 to the General Fund. In 2025–26, this split: restricted fund £52,341 and £13,648 to the General Fund.

Note 9. Related party transactions

The Shetland Health Board is the sole beneficiary of the charity.

At the year end the Shetland Health Board was due £57,607 (March 2025, £102,983) from the charity for items paid on the charity's behalf.

At the year end the Shetland Health Board owed the charity £32,823 (March 2025, £13,834) for income banked on the charity's behalf.

There were no repayment terms and no loan interest accruing on this balance.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2026, continued

Note 10. Statement of funds

	Total Unrestricted Funds	Total Restricted Funds	Total Funds
	£	£	£
At 1 April 2025	1,234,172	1,021,185	2,255,357
Income	31,350	94,962	126,312
Expenditure	(29,642)	(390,074)	(419,716)
Gains/(losses) on investments	159,370	40,648	200,018
At 31 March 2026	1,395,250	766,721	2,161,971

Restricted funds are subject to specific terms as to their use laid down by the donor terms. The following are Restricted Funds: Gilbert Bain Hospital, Community Nursing Service, Andrew Smith of Islesburgh Scholarship Fund, Marc Hutchison Fund, Daniel Sinclair Trust - Hospital, Daniel Sinclair Trust - Community, Peter Scott Goodlad Bequest, John Sinclair Memorial Fund, Diabetes Fund, Health Education, Brae Health Centre Garden, Kathy Nicolson Fund, and Covid-19 Funds.

Unrestricted funds are funds which can be used at the discretion of the Trustees in the furtherance of the objectives of the Trust. Unrestricted funds are principally the General Fund.

A full breakdown of the movement in these funds can be seen at [Appendix A](#). The purposes and trust law restrictions imposed on each individual fund is discussed in further detail in the Trustees' Report.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2026, continued

Note 11. Analysis of net assets between funds

	Total Unrestricted Funds	Total Restricted Funds	Total Funds
	£	£	£
Fixed assets	1,361,136	347,165	1,708,301
Current assets	47,762	471,897	519,659
Current liabilities	(13,648)	(52,341)	(65,989)
Total net assets	1,395,250	766,721	2,161,971

Note 12. Third-party funds

The charity holds third-party funds on behalf of Shetland Health Board staff. A full breakdown of the movement in these funds can be seen at [Appendix A](#).

Note 13. Trustees' remuneration

The appointed Trustees work in an independent role governing the Charity. No trustee received any remuneration during the year (2024–25, £0). Likewise, no trustee received any expenses during the year (2024–25, £0).

Note 14. Staff costs and emoluments

No salaries or wages have been paid to employees during the year or prior year. There were no highly paid members of staff in the current or prior year.

The average number of employees in the current and prior year was none.

The charity considers its key management personnel to comprise the Trustees and Finance Director. As noted above, no salaries or wages have been paid to employees during the year.

Note 15. Financial instruments

Financial Assets measured at fair value through net income/expenditure amount to listed investments as disclosed in [Note Six](#), above.

Shetland Health Board Endowment Funds

Notes to the financial statements—Year ended 31 March 2026, continued

Note 16. Cash flow statement notes

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

	2025–26	2024–25
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(93,386)	(855,800)
Adjustments for:		
Depreciation charges	-	-
(Gains)/losses on investments	(201,312)	(1,585)
Dividends, interest and rents from investments	(40,797)	(67,138)
(Increase)/decrease in debtors	(19,066)	23,905
Increase/(decrease) in creditors	(44,916)	51,873
Net cash provided by / (used in) operating activities	(399,478)	(848,745)

- (b) Analysis of cash, cash equivalents and net debt

	2025–26	2024–25
	£	£
Cash in hand	479,465	836,853
Cash fund held in investment portfolio	16,310	35,875
Total cash and cash equivalents	495,775	872,728

Appendix A—Individual Fund Accounts

	General	Gilbert Bain Hospital	Daniel Sinclair Fund (H)	Daniel Sinclair Fund (C)	Andrew Smith Scholarship	Peter Scott Goodlad Bequest	John Sinclair Fund	Marc Hutchison Fund	Community Nursing	Brae HC Garden	Diabetes	Staff Funds	Health Education	Samual Mulla Fund	Sanctuary Fund	NHS 70	MRI Scanner	Kathy Nicolson fund	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Opening balance	1,229,405	313,005	54,157	73,844	80,651	301	117,119	115	6,859	942	7,865	8,273	4,074	39	681	4,767	343,260	10,000	2,255,357
Transfer agreed by Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment	159,370	3,796	6,309	7,534	10,332	0	12,677	0	0	0	0	0	0	0	0	0	0	0	200,018
Sub-Total	1,388,775	326,801	60,466	81,378	90,983	301	129,796	115	6,859	942	7,865	8,273	4,074	39	681	4,767	343,260	10,000	2,455,375
Income																			
Investment Income	27,621	658	1,094	1,305	1,790	0	2,197	0	0	0	0	0	0	0	0	0	0	0	34,665
Bank Interest – BOS	122	2,574	55	134	(12)	2	161	2	74	8	71	38	34	1	6	40	2,821	1	6,132
Donations	3,567	71,064	0	0	0	0	0	0	6,438	0	1,434	1,279	0	0	0	0	1,733	0	85,515
Total Income	31,310	74,296	1,149	1,439	1,778	2	2,358	2	6,512	8	1,505	1,317	34	1	6	40	4,554	1	126,312
Expenditure																			
Equipment etc.	493	17,564	0	1,978	0	0	0	0	2,411	0	0	0	0	0	0	0	37,190	0	59,636

Appendix A—Individual Fund Accounts, continued

	General	Gilbert Bain Hospital	Daniel Sinclair Fund (H)	Daniel Sinclair Fund (C)	Andrew Smith Scholarship	Peter Scott Goodlad Bequest	John Sinclair Fund	Marc Hutchison Fund	Community Nursing	Brae HC Garden	Diabetes	Staff Funds	Health Education	Samual Mullay Fund	Sanctuary Fund	NHS 70	MRI Scanner	Kathy Nicolson fund	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Travel	948	1,477	0	0	8,249	0	3,135	0	0	0	0	0	0	0	0	0	0	0	13,809
Fundraising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Christmas Expenditure	0	410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	410
Hospitality	0	(66)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(66)
Management Costs (Audit / investments)	16,118	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,118
Training	9,227	5,105	0	0	0	0	1,524	0	0	0	0	0	0	0	0	0	0	0	15,856
Miscellaneous	2,000	430	0	0	0	0	0	0	0	43	0	0	0	0	0	0	310,624	0	313,097
Health Promotion	856	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	856
Total Expenditure	29,642	24,920	0	1,978	8,249	0	4,659	0	2,411	43	0	0	0	0	0	0	347,814	0	419,716
Closing Balance	1,390,443	366,177	61,615	80,839	84,512	303	127,495	117	10,960	907	9,370	9,590	4,108	40	687	4,807	0	10,001	2,161,971

Appendix B—Scheme of Delegation for Endowment Fund

Delegated limit of authority for individual invoices:

	General Endowment	GBH General/ Equipment Fund	Other Hospital Funds Not Specified	Other Non-Hospital Funds Not specified	GBH Cancer	Gilbert Halcrow Memorial Fund	Cancer	Daniel Sinclair Hospital	Daniel Sinclair Community	A Smith Scholarship	John Sinclair	Community Nursing	Brae Garden fund	Health Education	Ward 3, Ronas, Renal and A&E	Ward 1, Theatres, Resus and OPD	Maternity and Child Health	MRI Scanner Appeal
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Chief Executive	2,000	2,000	2,000	2,000	2,000	0	2,000	2,000	2,000	0	5,000	2,000	2,000	1,000	2,000	2,000	2,000	5,000
Director of Finance	10,000	10,000	10,000	5,000	5,000	10,000	5,000	5,000	5,000	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000
Director of Community Health and Social Care	0	0	0	5,000	2,000	0	2,000	0	2,000	0	2,000	2,000	2,000	2,000	0	0	0	0
Director of Nursing, Acute and Specialist Services	0	5,000	5,000	0	2,000	0	2,000	2,000	0	0	5,000	0	0	0	2,000	2,000	2,000	5,000
Chief Nurse Community	0	0	0	0	0	0	0	0	2,000	0	0	2,000	2,000	0	0	0	0	0
Learning Development Manager (see note 1)	3,000	0	0	0	0	0	0	0	0	3,000	0	0	0	0	0	0	0	1,000
Elective services manager: Acute and Specialist Services	0	1,000	0	0	2,000	0	5,000	2,000	0	2,000	0	0	0	0	2,000	2,000	0	0
Chief Nurse Acute and Specialist Services.	0	1,000	0	0	2,000	0	0	2,000	0	2,000	0	0	0	0	2,000	2,000	0	0
Child Health Manager	0	0	0	0	0	0	0	0	0	0	2,000	0	0	0	0	0	2,000	0

Note 1: Learning and Development Manager, scheme of delegation within the General Fund is solely related to the budget delegated to the staff travel scholarship fund.

Appendix C—Investments

	Holding	Cost	Value
	£	£	£
3I INFRASTRUCTURE PLC ORD NPV	6,684	25,035	22,291
ALPHABET INC CAPITAL	150	24,530	32,692
AMAZON COM INC COM	178	28,667	28,098
ASML HOLDING NV	30	20,410	29,331
ASTRAZENECA	200	5,726	29,380
ATLANTIC HOUSE DEFINED RETURNS I GBP	52,600	53,528	65,508
BAILLIE GIFFORD JAPANESE W6 INC	2,000	29,948	33,740
BH MACRO LTD ORD NPV	6,249	24,970	26,308
BLACKROCK FM LTD BR CNTNTL EURPN INC D DIS	15,000	28,144	32,174
BOOKING HOLDINGS INC COM	5	19,000	15,955
BROADCOM INC COM USD	119	28,208	27,915
CHUBB LTD SWITZERLAND ORD CHF	99	22,104	24,456
DODGE & COX WORLDWIDE US STOCK GBP Inc	1,694	19,365	62,747
FALCRUM INCOME F GBP INC	244	22,073	22,590
FEDERATED HERMES US SMID EQ L2 GBP INC	20,418	26,592	36,486
FIDELITY EMERGING MARKETS R GBP ACC	18,541	20,627	29,036
FIDELITY GLOBAL DIVIDEND R INC	64,000	63,344	85,312
GOLDMAN SACHS GROUP INC COM	36	24,882	23,083
IMPAX ENVIRONMENTAL MARKETS	8,000	38,344	32,480

Appendix C—Investments, continued

	Holding	Cost	Value
	£	£	£
JPMORGAN GLOBAL GROWTH & INCOME PLC ORD	11,235	61,917	60,894
JUPITER ASIAN INCOME Z Inc	41,498	34,896	49,972
LONDON STOCK EXCHANGE GROUP ORD	287	25,030	25,440
LOOMIS SAYLES US EQUITY LEADERS Q GBP ACC	12,285	32,499	87,520
M&G UK INFLATION LINKED CORP BOND PP GBP DIS	39,753	41,430	46,125
MICROSOFT CORP COM	60	19,590	16,834
MULTI UNITS LUXEMB AMUNDI US TIPS GOV INFL LNK	271	30,036	29,757
NOVO NORDISK A/S	324	20,813	8,744
NVIDIA CORP COM	160	18,169	21,149
RELX PLC ORD	846	24,617	20,947
RIO TINTO	450	8,314	31,248
RWE	550	19,580	27,713
SCHNEIDER ELECTRIC	140	19,062	28,019
SCHRODER ORIENTAL INCOME FUND	25,100	40,956	90,109
SCOTTISH MORTGAGE INVESTMENT TRUST	5,500	291	65,505
TJX COS INC COM STK	200	20,042	24,208
UK (GOV OF) 4.375% 07/03/2028	48,597	50,034	48,568

	Holding	Cost	Value
	£	£	£
UK (GOVT OF) 0.125%	46,000	39,756	42,725
UK (GOVT OF) 3.25%	16,000	14,856	14,706
UK (GOVT OF) 3.75%	45,000	45,066	44,748
UK (GOVT OF) 4.125%	43,971	45,004	43,610
VINCI EUR	227	23,384	25,452
VISA INC COM STK	115	26,408	26,343
VONTOBEL FUND TWENTYFOUR ABSOLUTE RETURN CREDIT AQNG GBP	520	53,389	51,462
WISDOMTREE PHYSICAL GOLD GBP	310	34,506	100,611
Sub –Total Investment Holding		1,275,142	1,691,991
Cash Ledger Balance			£16,310
Total Portfolio Value			1,708,301