Charity registration number SC016791

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Anderson	
	G Bell	
	M Cockburn	
	S Compton-Bishop	
	H Cooper	
	G Corner	
	A Donald	
	P MacRae	
	J McCoy	
	G O'Brien	
	B Peters	
	L Bussell	
	K Leach	
	S Walsh	
	E Austin	
	J Preston	
	F Davies	
	Dr N Wright	(Appointed 1 April 2025)
	J Davies	(Appointed 1 July 2025)
	Graham Illsley	(Appointed 1 November 2025)
	G Smith	(Appointed 1 October 2025)
	B Steven	(Appointed 1 October 2025)
	A Turnbull-Jukes	(Appointed 1 September 2025)
Charity number	SC016791	
Principal address	NHS Highland Finance Department Assynt House, Beechwood Park Inverness IV2 3BW	
Auditor	MacKenzie Kerr Limited Chartered Accountants and Statutory Auditor Redwood 19 Culduthel Road Inverness IV2 4AA	
Bankers	Royal Bank of Scotland plc Unit 1 and Unit 2 Falcon Square Inverness IV2 3PP	

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Canaccord Wealth 88 Wood Street London EC2V 7QR
Assistant Director of Financial Services	Liz Porter
Interim Head of Financial Services	Stephanie Innes
Charity Lead Officer	Catherine Myles

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

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HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Highland Health Board Endowment Funds (Scottish Charity Number SC016791) exists to enhance the work of NHS Highland by improving health and care across the Highland and Argyll & Bute region. During the year, Trustees agreed to adopt ‘NHS Highland Charity’ as the charity’s working name, helping to make its role and purpose clearer to staff, supporters and the wider public.

The charity works in close partnership with NHS Highland but is a separate registered charity. This allows charitable funds to be used flexibly to support projects, services, equipment, research, and training that go beyond what the NHS is normally able to provide.

Funds come from donations, legacies, and grants given by patients, families, the public, and other organisations. These funds are used locally to support patients, staff and communities, helping to improve care, enhance the healthcare environment, support new approaches, and address health inequalities.

The Trustees are responsible for making sure that all funds are properly managed and used in line with the charity’s purposes and any conditions set by donors. All spending decisions are carefully considered to ensure they are appropriate, provide clear benefit, and make good use of charitable funds.

Achievements and performance

During the year, the charity continued to play a vital role in enhancing health and care services across NHS Highland, supporting activity that goes beyond what core health services can provide and responding directly to locally identified need. Trustees focused on ensuring charitable funds were used transparently and responsibly, while maximising their positive impact for patients, staff and communities.

Trustees prioritised expenditure across the following key areas:

- **Patient experience and care environments:**
  Funding supported initiatives that improved comfort, dignity and wellbeing for patients of all ages, including therapeutic resources, meaningful activity programmes and enhancements to clinical and non-clinical environments across hospital and community settings.

- **Workforce development and wellbeing:**
  The Charity continued to invest in learning, leadership and professional development opportunities for NHS Highland staff, alongside wellbeing and resilience initiatives designed to support retention and staff morale.

- **Capital equipment and clinical enhancements:**
  Charitable donations enabled the purchase of specialist equipment and clinical resources that enhance diagnosis, treatment and monitoring, supporting safer, more effective care delivery, in particularly remote and rural settings.

- **Research, innovation and service improvement:**
  Support was provided for small-scale research, evaluation and service development activity, allowing teams to test new approaches, explore innovation and build evidence for improved models of care.

- **Pioneering and community-based services:**
  The Charity contributed to the development of services that address unmet need, support patients and the workforce and strengthen links between health, care and community provision.

- **Environmental and sustainability enhancements:**
  Investment in both built and natural environments across the NHS Highland estate continued, improving spaces for patients, visitors and staff and contributing to more welcoming, therapeutic and sustainable health and care settings.

Key highlights in 2025/26 include:

- A further donation of £645,021 was received from our returning generous anonymous benefactor for the ophthalmology service.

- A grant of £37,908 was approved to deliver an innovative arts project for dialysis patients at Raigmore General Hospital. This year-long project will embed an artist in residence to work with dialysis patients weekly which will culminate in a public exhibition of the artwork, developed collaboratively with patients and staff. This project has been made possible through a generous legacy donation from Christine Mackay, a former patient of the Renal Unit at Raigmore Hospital. Christine's husband, Nicholas, welcomed the project and said: *"Christine spent many years attending the renal unit and understood first-hand the long hours patients spend receiving dialysis. She would have been pleased to know that her legacy is helping create something positive and engaging for others going through the same experience".*

- A grant of £14,955 was approved to buy three iCare devices for ophthalmology outreach clinics at Lorn & Islands Hospital, Campbeltown Hospital and Mid Argyll Hospital. Not previously available in the region, the iCare device is a quick and comfortable way to measure eye pressure. It can be used by the consultant or trained nursing staff, helping clinics run more smoothly and allowing more patients to be seen locally.

Table 1 below summarises the expenditure of the endowment fund during the year:

Analysis of Expenditure to 31 March	2026 £	2025 £
Patients welfare and amenities	90,606	95,553
Purchase of medical equipment	163,107	135,223
Purchase of other equipment and infrastructure costs	59,872	376,116
Medical research	36,776	123,590
Staff welfare and amenities	240,949	153,649
Staff education, training and development	42,862	101,383
Books and stationery	6,061	3,940
Catering and hospitality	3,838	560
Support costs	173,100	208,655
Investment management costs	41,472	35,725
Auditors' remuneration	16,200	18,600
Total Expenditure in the Period	874,843	1,253,004

Financial review

As at 31st March 2026 as per the table below, the fund balance is just over £11.7 million. Investment income remained largely comparable to the previous year. There was a large single donation of £645,020.82 received in aid of ophthalmology services which contributes to the significant increase in donations.

	2026 £	2025 £
Fund balance at beginning of period	10,535,391	9,584,792
Income in the period	1,534,137	2,011,186
Expenditure in the period	(874,843)	(1,253,004)
Revaluation (loss)/gain	544,710	(77,583)
Fund balance at end of period	11,739,395	10,535,391

The net outgoing resources on unrestricted funds during the year were £5,889 with gains on disposal of investments and investment valuations resulting in an overall increase in funds of £538,821. The net incoming resources on restricted funds during the year were £665,183 with no gain on disposal of investments and investment valuations allocated to restricted funds. At the balance sheet date, £4,433,141 was held in general funds and £7,306,254 in restricted funds. More details are shown in the Statement of Financial Activities.

Reserves policy
The combined funds are held across a diversified portfolio managed by the charity's investment managers, a current bank account, and term deposits with approved financial institutions. The Trustees ensure that sufficient liquid resources are maintained at all times to meet routine and anticipated payment obligations.

Surplus funds not required for immediate use are transferred to short-term investment accounts. Where longer-term surplus balances are identified, these are allocated to the investment managers for inclusion in the wider investment portfolio, in line with the charity's investment strategy.

The Trustees have agreed a minimum reserves policy for unrestricted funds, maintaining a baseline of £2.5 million. This reserve is held to safeguard the charity's ability to respond to emerging priorities and ensure operational continuity.

Additionally, Trustees have determined that expenditure from the Budget and General Endowment Funds will be limited to estimated revenue income, in order to preserve capital and ensure long-term sustainability.

Principal funding sources
The charity receives some grant funding from NHS Highland however, the principal sources of funding are typically received from members of the public, patients, and ex-patients and we thank them for their generosity.

Investment policy
The Endowment Funds Committee holds broad investment powers, exercised in accordance with legal duties and the requirement to seek and consider expert advice. To this end, the Trustees have appointed Canaccord Wealth as discretionary investment managers, operating within the investment policies set by the Board of Trustees.

The investment policy was last comprehensively reviewed in 2024, with particular consideration given to Trustees' fiduciary duties and current best practice in ethical and responsible investment. The Board recognises that responsible investment practices such as the integration of environmental, social, and governance (ESG) factors and active ownership can enhance long-term financial performance while mitigating ESG-related risks. The policy was not reviewed in 2025/26; Trustees plan to undertake a further review in 2026/27.

Trustees receive quarterly performance reports from Canaccord Wealth, as well as a comprehensive annual presentation which reviews the performance of the portfolio. Income generated from listed investments in 2025/26 totalled £248,926, compared to £264,326 in 2024/25. Overall net investment gains for the year were £544,710, compared to a loss of £77,583 in the previous year. While income from listed investments remained stable, market fluctuations can impact the capital value of the portfolio. Trustees continue to monitor performance closely in partnership with the investment managers to ensure alignment with the charity's long-term investment objectives.

Plans for future periods
Looking ahead to 2026/27, the charity will focus on strengthening its governance foundations, raising its profile, and growing unrestricted income to increase the support it can provide to NHS Highland and the communities it serves.

A key priority is the roll-out of the new 'NHS Highland Charity' brand and communications approach, to improve awareness across Highland and Argyll & Bute and to encourage more awareness of our role and impact. The charity will continue to build upon the work delivered in 2025/26 which saw the creation of dozens of case studies highlighting impact across the region, together with a significant increase in publicly accessible information on the NHS Highland website regarding the charity.

The charity also aims to finalise options for a grant management system to better manage relationships with applicants, improve reporting on impact, and help to inform more targeted fundraising. Alongside this, the charity will continue to simplify and improve its donation processes to make it clearer and easier for supporters and partners. Trustees will also progress work to review the purpose and classification of the funds held by the charity, to ensure each is recorded correctly in line with legal requirements and best practice, while respecting donors' intentions. Together, these priorities support the charity's commitment to good stewardship, stronger partnership with NHS Highland and a sustainable future.

Structure, governance and management

Highland Health Board Endowment Funds is a statutory corporation created by statute and is a charity recognised by the Office of the Scottish Charity Regulator under reference (SC016791), having its principal address at the Finance Department, Assynt House, Beechwood Park, Inverness IV2 3BW.

The charity is administered in terms of section 82, 83 and 84A of the NHS (Scotland) Act 1978 and the Charity and Trustee Investment (Scotland) Act 2005 and Trustees are those appointed as NHS Highland Board Members by Scottish Ministers ex officio. NHS Highland is therefore the corporate trustee.

The trustees who served during the year and up to the date of signature of the financial statements were:

T Allison	(Resigned 1 July 2025)
A Anderson	
G Bell	
E Caithness	(Resigned 30 September 2025)
A Christie	(Resigned 27 November 2025)
M Cockburn	
S Compton-Bishop	
H Cooper	
G Corner	
A Donald	
P MacRae	
J McCoy	
G O'Brien	
B Peters	
C Sinclair	(Resigned 31 August 2025)
L Bussell	
K Leach	
S Walsh	
E Austin	
J Preston	
F Davies	
Dr N Wright	(Appointed 1 April 2025)
J Davies	(Appointed 1 July 2025)
Graham Illsley	(Appointed 1 November 2025)
G Smith	(Appointed 1 October 2025)
B Steven	(Appointed 1 October 2025)
A Turnbull-Jukes	(Appointed 1 September 2025)

Induction and development of trustees

The Board of Trustees recognises the importance of effective induction and ongoing development to ensure that all members are well equipped to fulfil their governance responsibilities.

New Trustees are provided with a comprehensive induction pack which includes key governance documents, the charity's constitution, recent financial reports, and relevant policies. In addition, new Trustees are invited to attend an induction meeting with the Charity Lead Officer to discuss the charity's objectives, regulatory obligations, and current priorities. This process helps build a strong foundation of understanding and engagement from the outset.

Trustees are encouraged to participate in sector learning opportunities to ensure the Board remains informed, effective, and aligned with best practice. A session was facilitated by the investment fund managers in 2025 to explore an in-depth review of the performance of the investment portfolio.

Risk management
The Trustees actively monitor and assess the major risks facing the charity, particularly those related to its financial stability, governance, and operational effectiveness. The most significant identified risk continues to be the potential volatility of investment returns, given the charity's reliance on investment income to support its activities.

To mitigate this risk, the Trustees have adopted a comprehensive investment policy that defines an appropriate risk profile and ethical parameters. This policy was last reviewed and updated in 2024, and Trustees plan to review it again in 2026. Professional investment managers have been appointed to implement this strategy, with regular performance monitoring and reporting in place to ensure compliance and responsiveness to market conditions.

In addition to financial risk, the Trustees consider wider operational risks, including governance, compliance, reputational issues, and fraud. Systems of internal control, including delegated authorities, due diligence processes, and financial oversight by NHS Highland's Financial Services team, provide robust safeguards.

The Trustees are satisfied that appropriate measures are in place to identify and manage key risks and that these systems offer reasonable assurance against material error, loss, or fraud.

Governance and Management Arrangements
To accomplish the work of the charity, the Trustees of NHS Highland appoint five of their members to serve on the Charitable Funds Committee (CFC). The CFC meets quarterly to review funding proposals, oversee the governance of the charity, and shape its strategic direction. The Committee ensures that all activities remain aligned with the charity's objectives and deliver meaningful benefit to NHS Highland and its communities.

The CFC holds delegated authority to approve individual grants between £25,000 and £100,000. Any grant request exceeding £100,000 is referred to the full Board of Trustees for consideration and approval. In carrying out their role, Trustees must ensure that the wishes of donors, in particular, legally binding conditions, set out in a will or similar document, are respected.

In addition, delegated authority is granted to designated members of NHS Highland staff to accept donations in line with the charity's aims and to provide support for funding requests up to £25,000, within their approved Delegated Level of Authority. All proposed expenditures are subject to appropriate due diligence and must ultimately be authorised by appointed officers of the charity.

Financial administration and record-keeping are carried out by the NHS Highland Financial Services Department, under the direction of the NHS Highland Director of Finance, ensuring robust financial controls and compliance with regulatory requirements.

Related parties/external bodies
The charity works closely with, and the majority of its expenditure is provided in support of, NHS Highland. Staff within NHS Highland identify and advise Trustees on local priorities and assist Trustees in disbursing and monitoring the use of charitable funds. All Trustees of the charity are members of the Highland Health Board.

In 2025/26 the charity was a member of the Association of NHS Charities, an umbrella organisation of NHS charities which operates as NHS Charities Together.

Statement of trustees' responsibilities

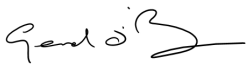
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Gerard O'Brien
Trustee

23 June 2026

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

Opinion

We have audited the financial statements of Highland Health Board Endowment Funds (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the 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 charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, 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 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 the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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

We have nothing to report in respect of the following matters in relation to which and the Charities 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; 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 the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act 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.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including thorough discussions with management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with key management and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include The Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006, and the National Health Service (Scotland) Act 1978.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the Responsible Individual (RI) drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the RI's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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.

Mackenzie Kerr Limited

Mackenzie Kerr

23 June 2026

Chartered Accountants
Statutory Auditor

Redwood
19 Culduthel Road
Inverness
IV2 4AA

MacKenzie Kerr Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:							
Donations and legacies	**2**	40,021	1,237,840	1,277,861	73,094	1,666,416	1,739,510
Charitable activities	**3**	-	7,350	7,350	-	7,350	7,350
Investments	**4**	248,926	-	248,926	174,936	89,390	264,326
Total income		288,947	1,245,190	1,534,137	248,030	1,763,156	2,011,186
Expenditure on:							
Raising funds	**5**	41,472	-	41,472	35,725	-	35,725
Charitable activities	**6**	253,364	580,007	833,371	679,878	537,401	1,217,279
Total expenditure		294,836	580,007	874,843	715,603	537,401	1,253,004
Net gains/(losses) on investments	**11**	544,710	-	544,710	(72,734)	(4,849)	(77,583)
Net income/(expenditure)		538,821	665,183	1,204,004	(540,307)	1,220,906	680,599
Transfers between funds		26,624	(26,624)	-	(5,125)	5,125	-
Net movement in funds	**8**	565,445	638,559	1,204,004	(545,432)	1,226,031	680,599
Reconciliation of funds:							
Fund balances at 1 April 2025		3,867,696	6,667,695	10,535,391	4,413,128	5,441,664	9,854,792
Fund balances at 31 March 2026		4,433,141	7,306,254	11,739,395	3,867,696	6,667,695	10,535,391

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**13**		11,806,279		9,753,996
Current assets					
Debtors	**14**	1,761		11,164	
Cash at bank and in hand		91,970		894,681	
		93,731		905,845	
Creditors: amounts falling due within one year	**15**	(160,615)		(124,450)	
Net current (liabilities)/assets			(66,884)		781,395
Total assets less current liabilities			11,739,395		10,535,391
The funds of the charity					
Restricted income funds	**16**		7,306,254		6,667,695
Unrestricted funds	**17**		4,433,141		3,867,696
			11,739,395		10,535,391

The financial statements were approved by the trustees on 23 June 2026

Gerard O'Brien
Trustee

HIGHLAND HEALTH BOARD ENDOWMENT FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash generated from operations	**21**		455,936		310,189
Investing activities					
Purchase of investments		(4,094,429)		(12,054,048)	
Proceeds from disposal of investments		2,586,856		11,827,243	
Investment income received		248,926		264,326	
Net cash (used in)/generated from investing activities			(1,258,647)		37,521
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(802,711)		347,710
Cash and cash equivalents at beginning of year			894,681		546,971
Cash and cash equivalents at end of year			91,970		894,681

1 Accounting policies

Charity information

Highland Health Board Endowment Funds is a public benefit entity, registered as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator under charity number SC016791.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Royal Charter, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments which have been included at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity has net current liabilities of £66,884 at the balance sheet date. NHS Highland, who are the majority creditor, will not seek repayment of amounts owed to them until the charity is in a position to do so.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. Legacies which have been notified, but we are unable to determine the expected amounts are not recognised as income in the Statement of Financial Activities.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants are deferred where the performance conditions have not yet been met, although amounts have been received and are carried forward until these conditions are achieved.

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is included on the 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 SOFA. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

The cost of generating funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Support costs have been allocated to charitable activities on the basis of the percentage of each charitable activity's expended resources in relation to the total charitable activities expended resources.

1.6 Fixed asset investments

The investment policy of the charity is to ensure that surplus funds not required immediately for current expenditure are invested appropriately for the medium and long-term benefit of the endowment funds.

Listed investments are stated at fair value at the balance sheet date.

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 opening fair value (purchase price if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase price if later).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds general 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	5,021	945,923	950,944	70,094	1,203,574	1,273,668
Legacies receivable	35,000	128,832	163,832	2,000	286,865	288,865
Grants received	-	163,085	163,085	1,000	175,977	176,977
	40,021	1,237,840	1,277,861	73,094	1,666,416	1,739,510
Grants receivable for core activities						
NHS Charities Together	-	158,310	158,310	-	175,977	175,977
Archie Foundation	-	4,775	4,775	-	-	-
Robert Rae Foundation	-	-	-	1,000	-	1,000
	-	163,085	163,085	1,000	175,977	176,977

3 Charitable activity income

	Staff education, training and development 2026 £	Staff education, training and development 2025 £
Performance related grants	7,350	7,350

4 Income from investments

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from listed investments	240,127	-	240,127	157,792	89,390	247,182
Interest receivable	8,799	-	8,799	17,144	-	17,144
	248,926	-	248,926	174,936	89,390	264,326

5 Raising funds

	Unrestricted funds general 2026 £	Unrestricted funds general 2025 £
Investment management	41,472	35,725
	41,472	35,725

6 Charitable activities

	Contributions to healthcare	Medical research	Patients' welfare and amenities	Staff welfare and amenities	Staff education, training and development	Other charitable expendture	Infrastructure	Total 2026	Total 2025
	2026 £	2026 £	2026 £	2026 £	2026 £	2026 £	2026 £	£	£
Contributions to healthcare	113,110	86,773	90,606	240,949	42,862	9,899	59,872	644,071	990,024
Share of support costs (see note 7)	43,837	9,884	24,351	64,758	11,520	2,659	16,091	173,100	208,655
Share of governance costs (see note 7)	4,103	925	2,279	6,060	1,078	249	1,506	16,200	18,600
	161,050	97,582	117,236	311,767	55,460	12,807	77,469	833,371	1,217,279
Analysis by fund									
Unrestricted funds - general	47,707	40,032	28,543	72,638	40,199	6,250	17,995	253,364	679,878
Restricted funds	113,343	57,550	88,693	239,129	15,261	6,557	59,474	580,007	537,401
	161,050	97,582	117,236	311,767	55,460	12,807	77,469	833,371	1,217,279

6 Charitable activities (Continued)

For the year ended 31 March 2025

	Contributions to healthcare	Medical research	Patients' welfare and amenities	Staff welfare and amenities	Staff education, training and development	Other charitable expendture	Infrastructure	Total 2025
	£	£	£	£	£	£	£	£
Contributions to healthcare	135,233	123,590	95,553	153,649	101,383	4,500	376,116	990,024
Share of support costs (see note 7)	28,518	26,061	20,047	30,321	23,453	948	79,307	208,655
Share of governance costs (see note 7)	2,543	2,324	1,783	2,703	2,091	85	7,071	18,600
	166,294	151,975	117,383	186,673	126,927	5,533	462,494	1,217,279
Analysis by fund								
Unrestricted funds - general	24,226	143,355	59,564	25,746	49,046	4,307	373,634	679,878
Restricted funds	142,068	8,620	57,819	160,927	77,881	1,226	88,860	537,401
	166,294	151,975	117,383	186,673	126,927	5,533	462,494	1,217,279

7 Support costs allocated to activities

	2026 £	2025 £
Staff costs	166,256	208,123
Bank charges	277	312
Miscellaneous expenses	6,567	220
Governance costs	16,200	18,600
	189,300	227,255
Analysed between:		
Contributions to healthcare	47,940	31,061
Medical research	10,809	28,385
Patients' welfare and amenities	26,630	21,830
Staff welfare and amenities	70,818	33,024
Staff education, training and development	12,598	25,544
Other charitable expenses	2,908	1,033
Infrastructure	17,597	86,378
	189,300	227,255

8 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	12,700	14,600
- for other financial services	3,500	4,000

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

Staff costs of £166,256 represent the amounts re-imbursed to NHS Highland for staff employed on the work of the Endowment Funds.

Included within this is £121,388 paid by Highland Health Board Endowments Funds to Key Management Personnel.

11 Net gains/(losses) on investments

	Unrestricted funds general 2026 £	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £
Revaluation of investments	548,067	(126,761)	(4,957)	(131,718)
Gain/(loss) on sale of investments	(3,357)	54,027	108	54,135
	544,710	(72,734)	(4,849)	(77,583)

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2025	9,493,044	260,952	9,753,996
Additions	1,916,237	2,178,191	4,094,428
Valuation changes	548,068	-	548,068
Disposals	(634,320)	(1,955,893)	(2,590,213)
At 31 March 2026	11,323,029	483,250	11,806,279
Carrying amount			
At 31 March 2026	11,323,029	483,250	11,806,279
At 31 March 2025	9,493,044	260,952	9,753,996

14 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Other debtors	1,761	11,164

15 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	133,955	99,605
Accruals and deferred income	26,660	24,845
	160,615	124,450

16 Restricted funds

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

	At 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2026 £
Restricted funds	6,667,695	1,245,190	(580,007)	(26,624)	-	7,306,254

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Restricted funds	5,441,664	1,763,156	(537,401)	5,125	(4,849)	6,667,695

Restricted funds - these are funds that can only be used for particular restricted purpose within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Transfer between funds

Transfers between restricted and unrestricted funds has occurred due to restricted funds being released following the fulfilment of donor conditions and through the reorganisation of funds with the consent of the Office of the Scottish Charity Regulator. Where underutilisation of unrestricted designated funds or restricted funds has occurred, a transfer was made to return the surplus to the unrestricted general fund or the nearest equivalent restricted fund. All such transfers were reported to the trustees and were made in accordance with relevant accounting standards and any applicable fund reorganisation schemes administered by the Office of the Scottish Charity Regulator.

Full details of the individual funds held on page 25 - 29.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2026 £
General funds	3,867,696	288,947	(294,836)	26,624	544,710	4,433,141

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	4,413,128	248,030	(715,603)	(5,125)	(72,734)	3,867,696

18 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 March 2026:			
Investments	4,376,821	7,429,458	11,806,279
Current assets/(liabilities)	56,320	(123,204)	(66,884)
	4,433,141	7,306,254	11,739,395

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Investments	3,624,350	6,129,646	9,753,996
Current assets/(liabilities)	243,346	538,049	781,395
	3,867,696	6,667,695	10,535,391

19 Financial commitments, guarantees and contingent liabilities

At the balance sheet date, £155,812 has been authorised from endowment funds but not expended during the course of 2025/26.

20 Related party transactions

The Charity is related to NHS Highland Board by virtue of common Trustees/Board Members.

During the year, the charity purchased services from NHS Highland to the value of £346,771 (2025 - £668,604).

Throughout the financial year, the charity makes use of the Highland Health Board finance system to process and pay, on its behalf, items of expenditure which have been initiated and approved by the charity. During the year, Highland Health Board processed £493,524 (2025 - £577,956) of expenses at the request of the endowment funds and was correctly reimbursed for these expenses. At the balance sheet date, the charity owed the Highland Health Board £133,955 (2025 - £81,082) for expenses paid through their finance system as requested by the endowment funds.

21	Cash generated from operations	2026 £	2025 £
	Surplus for the year	1,204,004	680,599
	Adjustments for:		
	Investment income recognised in statement of financial activities	(248,926)	(264,326)
	Loss/(gain) on disposal of investments	3,357	(54,135)
	Fair value gains and losses on investments	(548,067)	131,718
	Movements in working capital:		
	Decrease in debtors	9,403	-
	Increase/(decrease) in creditors	36,165	(183,667)
	Cash generated from operations	455,936	310,189

22 Analysis of changes in net funds

The charity had no material debt during the year.

23 Consolidation

The results of Highland Health Board Endowment Funds have been consolidated into the accounts of Highland Health Board on the basis that all trustees are also members of Highland Health Board and therefore effectively operate under common control for accounting purposes. The consolidated accounts are publicly available and can be accessed on the Highland Health Board website at www.nhshighland.scot.nhs.uk and click on 'Publications and public records followed by 'Annual accounts - Highland Health Board'.

24 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

Highland Health Board Endowments Funds
Balances as at 31 March 2026

		As at 1 April 2025	Incoming resources	Resources expended	Transfers	Gain/Loss	As at 31 March 2026
UNRESTRICTED FUNDS							
HEUGEN01	GENERAL FUND	3,486,149	289,322	(231,437)	118,114	544,710	4,206,858
		3,486,149	**289,322**	**(231,437)**	**118,114**	**544,710**	**4,206,858**
Budget Funds							
HEUBUD01	Budget Non-Core Learning	41,814	-	(16,137)	-	-	25,677
HEUBUD02	Acute (formerly Raigmore)	9,912	-	-	(9,912)	-	-
HEUBUD03	Budget Research + Development	39,692	-	(29,276)	-	-	10,416
HEUBUD06	Budget Corp Service/Facilities	14,519	-	-	(14,519)	-	-
HEUBUD07	Committee Discretionary Fund	26,750	-	-	(26,750)	-	-
HEUBUD14	Argyll+Bute SCP	62,919	-	-	(62,919)	-	-
HEUBUD22	New Craigs Outdoor Classroom	27,845	-	-	-	-	27,845
HEUBUD23	Fundraising C19	68,830	(375)	-	-	-	68,455
HEUBUD24	Highland Social Care Partnership	14,265	-	(783)	(13,482)	-	-
HEUBUD28	Raigmore Nursing Project	75,000	-	(13,024)	-	-	61,976
HEUBUD29	Open Access Fund	-	-	(4,066)	26,093	-	22,027
HEUBUD30	Charity Services Fund	-	-	(113)	10,000	-	9,887
	Total	**381,547**	**(375)**	**(63,399)**	**(91,489)**	**-**	**226,284**
	Grand Total	**3,867,696**	**288,947**	**(294,836)**	**26,624**	**544,710**	**4,433,141**
RESTRICTED FUNDS							
HERG0001	Suspense General	267	17,000	(267)	(15,000)	-	2,000
HERG0004	Deaf Services + Hearing Support	76,224	-	-	-	-	76,224
HERG0005	Designated Donations Fund	8,045	-	(162)	-	-	7,883
HERG0006	Raigmore Chapel Fund	12,175	2,228	(1,876)	-	-	12,527
HERG0007	New Craigs Chaplaincy/Church	3,181	-	-	-	-	3,181
HERG0008	National Charities Together	8	-	(8)	-	-	-
HERG0011	Argyll + Bute	10,671	-	(1,085)	(572)	-	9,014
HERG0012	Mentoring For Medical Staff	5,096	-	(4,471)	(625)	-	-
HERG0014	ABSCP Stage 2 Support costs	24,697	20,279	(42,591)	-	-	2,385
HERG0015	HSCP Stage 2 Support costs	10,541	50,619	(61,160)	-	-	-
HERG0016	Raigmore Nursing Project	25,000	-	(1,796)	-	-	23,204
HERG0017	Camhs Greenspace Project	86,250	49,000	(43,420)	-	-	91,830
	Total	**262,156**	**139,126**	**(156,835)**	**(16,197)**	**-**	**228,249**
Argyll & Bute							
HERAB002	Argyll + Bute Hospital	1,060	-	-	(1,060)	-	-
HERAB003	A + B Hosp Research Fund	7,417	-	-	(7,417)	-	-
HERAB005	Mid Argyll Cancer Care Fund	60,504	5,372	(97)	-	-	65,779
HERAB006	Mid Argyll Maternity Fund	4,339	-	(95)	-	-	4,243
HERAB007	Mid Argyll Community Nursing	2,011	-	-	-	-	2,011
HERAB010	Campbeltown Hospital	163,394	14,752	(24,982)	2,085	-	155,250
HERAB011	Islay Hospital	22,481	-	(702)	-	-	21,779
HERAB012	Islay Community Nursing	12,390	-	-	-	-	12,390
HERAB013	Jura Community Nursing	3,215	-	-	-	-	3,215
HERAB014	Pfpi Training Fund	9,994	-	(543)	-	-	9,451
HERAB015	Islay+Jura Palliative Care Fund	30,903	-	-	-	-	30,903
HERAB017	Mid Argyll Glenaray Patients	7,806	45	(439)	-	-	7,413
HERAB018	Mid Argyll Glenaray Staff	5,956	-	-	-	-	5,956
HERAB020	Kintyre Dialysis Unit	1,934	150	-	(2,084)	-	-
HERAB021	Cowal Community Hospital	60	150	-	585	-	795
HERAB022	Bute Community Palliative Care	27,290	3,167	(4,347)	-	-	26,110
HERAB023	Victoria Hosp, Rothesay Equip	16,440	750	-	-	-	17,190
HERAB025	Victoria Hosp, Rothesay Nursing	4,372	290	(111)	-	-	4,551
HERAB026	Cowal Children	585	-	-	(585)	-	-
HERAB027	Bute Community Equipment Fund	2,060	-	-	-	-	2,060
HERAB028	Cowal Commun Palliative Care	3,382	-	-	-	-	3,382
HERAB029	Community Mental Health Team	876	-	(740)	-	-	136
HERAB030	Bute Community Nurses Fund	2,895	-	-	-	-	2,895
HERAB031	Cowal Community Nurses Fund	749	-	(400)	-	-	349
HERAB032	Lomond Dental Fund	5,602	-	-	-	-	5,602
HERAB033	Hel+lom Community Nursing	505	-	-	-	-	505
HERAB034	Lorn + Islands Dgh Physio	2,172	-	(1,596)	-	-	576
HERAB035	Lorn + Islands Dgh Pharmacy	1,125	-	-	(1,125)	-	-
HERAB036	Lorn+Islands Dgh Cardiac Rehab	5,274	100	-	(5,374)	-	-
HERAB037	L+I Dgh Cardio Respiratory	13,946	-	-	5,374	-	19,320

Highland Health Board Endowments Funds
Balances as at 31 March 2026

		As at 1 April 2025	Incoming resources	Resources expended	Transfers	Gain/Loss	As at 31 March 2026
HERAB038	Lorn + Islands Dgh Cancer Care	119,272	12,351	-	-	-	131,622
HERAB039	Lorn + Islands Dgh Stroke	3,591	-	-	(3,591)	-	-
HERAB040	L+I Dgh Maternity Equip	598	-	-	(598)	-	-
HERAB041	North Argyll Cancer Supp Group	3,611	-	-	-	-	3,611
HERAB042	Lorn + Islands Dgh Gen Medicine	1,224	-	-	-	-	1,224
HERAB043	L+I Dgh Care Of The Elderly	1,090	-	-	-	-	1,090
HERAB044	Mull + Iona Community Hospital	4,136	-	(4,993)	856	-	-
HERAB046	North Argyll Com.Nurse Equip	3,157	-	-	-	-	3,157
HERAB047	Lorn + Islands Dgh	18,106	3,321	(4,394)	39,062	-	56,096
HERAB048	The Argyll Fund	33,748	-	-	(33,748)	-	-
HERAB049	Lomond + Argyll Resuscitation	121	-	-	(121)	-	-
HERAB050	Argyll Basics Fund	14,380	-	-	(14,380)	-	-
HERAB051	Oban Post Graduate Centre Fund	32,053	2,450	(9)	-	-	34,494
HERAB052	Isle of Bute Dialysis	34,192	556	(327)	-	-	34,421
HERAB053	A+B Annual Awards	284	-	-	(284)	-	-
HERAB055	Mid Argyll General	2,784	-	(1,013)	1,060	-	2,830
HERAB056	Maki Cardiac Fund	995	-	-	-	-	995
HERAB057	Mi Argyll RD+I	-	-	-	7,417	-	7,417
	Total	**694,079**	**43,455**	**(44,788)**	**(13,928)**	**-**	**678,818**
North & West Highland							
HERNW001	Caithness Community	34,345	-	-	-	-	34,345
HERNW002	Caithness Palliative Care	106,868	9,321	(195)	-	-	115,993
HERNW005	Thurso Princes St Dist. Nurses	9,397	2,925	-	-	-	12,322
HERNW006	Caithness Diabetic Fund	3,364	-	-	-	-	3,364
HERNW008	Caithness Gen - General Fund	34,669	767	(814)	-	-	34,622
HERNW009	Caithness Gen - A+E General	5,458	3,142	(150)	-	-	8,450
HERNW010	Caithness Gen-Bignold General	7,820	2,209	(199)	240	-	10,070
HERNW011	Caithness Gen-Cardiology Gener	282	(42)	-	(240)	-	-
HERNW012	Caithness Gen-Henderson Genera	5,098	21	(2,199)	-	-	2,919
HERNW014	Caithness General - Renal Unit	41,973	14,522	(70)	-	-	56,425
HERNW015	Caithness Gen-Rosebank General	33,394	3,848	(230)	-	-	37,012
HERNW016	Caithness Gen-Theatre General	3,162	-	-	-	-	3,162
HERNW017	Caithness Gen - Xray Dept Fund	18,391	-	359	-	-	18,750
HERNW018	Caithness Gen Post Grad Fund	22,425	2,450	(207)	-	-	24,668
HERNW019	Dunbar Hospital	12,674	-	(70)	-	-	12,603
HERNW021	Dunbar Hosp Palliative Care	23,660	1,843	-	-	-	25,503
HERNW022	T+c General Endowment Fund	45,071	2,694	(3,508)	-	-	44,256
HERNW023	Caithness Older adults MH Fund	9,412	-	(621)	-	-	8,791
HERNW024	Lybster Medical Practice	4,125	-	-	-	-	4,125
HERNW025	Wick District Nurses Fund	18,382	2,851	-	-	-	21,233
HERNW026	Chronic Pain Management	1,093	-	-	(1,093)	-	-
HERNW027	Pulteney House	8,130	1,193	(4,892)	-	-	4,430
HERNW028	Bayview House	3,443	915	(1,017)	-	-	3,341
HERNW033	Belford Ward One	5,450	-	(118)	-	-	5,332
HERNW034	Belford Ward One Staff	4,627	21	-	-	-	4,648
HERNW035	Belford General Fund	77,029	3,056	(23,224)	4,186	-	61,048
HERNW036	Belford Maternity Fund	3,561	950	(378)		-	4,133
HERNW037	Belford Physiotherapy Fund	1,047	-	-	-	-	1,047
HERNW038	Belford A + E	16,237	10	-	-	-	16,247
HERNW039	Belford Children's Ward	160	-	-	(160)	-	-
HERNW040	Belford Hdu	1,913	-	-	-	-	1,913
HERNW041	Belford Stroke Fund	1,216	-	-	-	-	1,216
HERNW043	Belford-Diabetes Unit	8,204	-	-	-	-	8,204
HERNW044	Belford - Renal Unit	5,288	377	(174)	-	-	5,491
HERNW046	Belford Mobile Heart Monitor	4,186	-	-	(4,186)	-	-
HERNW048	Belford Cau	15,855	(13)	(632)	-	-	15,211
HERNW049	Belford Cau (Staff)	1,286	22	-	-	-	1,308
HERNW050	Ft Wm Post Grad Centre Fund	13,545	2,450	(345)	-	-	15,651
HERNW051	Lochaber Commun Nursing Fund	4,673	(689)	-	-	-	3,984
HERNW052	Loch Cancer/Palliative Fund	135,944	22,435	(45,674)	1,668	-	114,374
HERNW055	Montrose Centre	10,985	925	(26)	-	-	11,884
HERNW056	Dail Mhor House	1,574	-	-	-	-	1,574
HERNW057	Invernevis House Care Home	7,471	5,732	(4,000)	15,000	-	24,203
HERNW059	Mackintosh Centre	4,052	-	(75)	-	-	3,977
HERNW060	Telford Centre	7,082	2,343	(283)	-	-	9,143
HERNW061	Mackinnon Memorial Hosp Amenity	14,203	1,730	(68)	-	-	15,864
HERNW062	Mackinnon Memor Hosp Chemo	28,800	3,837	(14,047)	1,106	-	19,696

Highland Health Board Endowments Funds
Balances as at 31 March 2026

		As at 1 April 2025	Incoming resources	Resources expended	Transfers	Gain/Loss	As at 31 March 2026
HERNW063	Mackinnon Memorial Palliative	1,106	-	-	(1,106)	-	-
HERNW064	Portree Hospital Fund	5,542	-	(167)	-	-	5,375
HERNW065	North Skye Community	13,202	3,433	-	-	-	16,636
HERNW066	Kyle District Nursing	6,222	342	-	-	-	6,563
HERNW067	Carbost/Glenelg Med Practices	11,052	-	(500)	-	-	10,552
HERNW068	South Skye Community Nursing	9,868	500	-	-	-	10,368
HERNW069	Skye + Lochalsh Midwifery Team	1,792	-	-	-	-	1,792
HERNW070	West Ross Midwifery Team	465	-	-	-	-	465
HERNW071	U'Pool+Achiltie Comm Nursing	10,929	1,437	(423)	-	-	11,943
HERNW072	Mid West Ross Commun Nursing	11,306	1,266	(302)	-	-	12,270
HERNW073	Highland Sexual Health Educ	70,182	-	-		-	70,182
HERNW074	Tigh Na Drochaid (L D)	1,895	-	(80)	(1,815)	-	-
HERNW075	Tigh Na Drochaid(Older People)	5,188	500	(1,456)	1,815	-	6,048
HERNW076	Lochbroom House	3,759	271	(446)	-	-	3,583
HERNW077	An Acarsaid	2,156	-	(239)	-	-	1,918
HERNW078	Airdferry Resource Centre	5,896	80	(625)	7,708	-	13,059
HERNW079	Strathburn Home	27,058	1,540	(70)		-	28,528
HERNW080	Murdo Graham Bequest	7,708	-	-	(7,708)	-	-
HERNW081	Broadford/Sleat Medi Practices	1,629	-	(973)	-	-	656
HERNW083	Sutherland Cancer Nursing Fund	11,824	1,702	-	-	-	13,526
HERNW084	Eddrachillies + Durness Nurses	1,726	-	-	(1,726)	-	-
HERNW085	Migdale Hospital	17,848	4,685	(4,552)	-	-	17,981
HERNW086	Lmh Cambusavie Unit - Staff	4,815	(13)	(229)	-	-	4,573
HERNW087	Lmh Cambusavie Unit- Patient	25,011	1,789	(2,982)	144,475	-	168,293
HERNW088	Lmh Palliative	14,485	-	-	-	-	14,485
HERNW089	Lmh Equipment Fund (Legacy)	4,344	-	-	-	-	4,344
HERNW090	Sutherland Physiotherapy	7,934	-	-	-	-	7,934
HERNW093	Beach view Lodge (Day Care)	1,487	-	-	(1,487)	-	-
HERNW096	Seaforth House	587	-	(433)	-	-	154
HERNW097	Melvich Resource Centre	1,782	-	(116)	-	-	1,667
HERNW098	Ardgay/Bonar Bridge	691	-	19	(710)	-	-
HERNW100	Munro Cambusavie Legacy Fund	143,475	-	-	(143,475)	-	-
HERNW102	Tissue Viability NHSHIGHLAND	3,991	-	-	-	-	3,991
HERNW103	Couthie Corner Day Care	18,899	3,319	(5,694)	-	-	16,524
HERNW104	Ballachulish Medical Practice	15,597	-	(696)	-	-	14,901
HERNW106	North West Care at home	2,192	500	-	-	-	2,692
HERNW107	Lcpc Staff Fund	1,668	-	-	(1,668)	-	-
HERNW108	Home Farm Residents	255	-	(505)	250	-	-
HERNW109	Home Farm Staff	1,986	550	(156)	(250)	-	2,130
HERNW110	Strontian Comm Nursing Fund	5,170	-	-	-	-	5,170
HERNW111	North Sutherland Com Nurses	2,273	719	(115)	-	-	2,877
HERNW112	East Suther Mental Health Team	1,138	-	-	-	-	1,138
HERNW113	East Suth. Community Nurses	29,698	1,660	(180)	-	-	31,179
	Total	**1,342,853**	**116,125**	**(123,776)**	**10,824**	**-**	**1,346,026**
Raigmore Hospital							
HERRH001	Laboratories	9,608	-	-	14,605	-	24,214
HERRH002	Pathology General Fund-Revenue	4,348	-	-	(4,348)	-	-
HERRH005	Microbiology	10,257	-	-	(10,257)	-	-
HERRH006	Raigmore Hospital General Fund	128,994	(705)	(14,768)	8,135	-	121,656
HERRH007	Patients Lodge Fund	6,632	40	-	-	-	6,672
HERRH008	Breast Screening Unit	14,001	-	-	-	-	14,001
HERRH009	Haematology Clinical/Lab Devel	118,657	101,520	-	26,216	-	246,393
HERRH010	Clinical Oncology Equip Fund	15,726	-	-	-	-	15,726
HERRH011	Clinical Oncology- R+D	34,641	-	(856)	-	-	33,784
HERRH012	Wd 5a Onc/Haemat-Nurse Train'G	5,500	-	(350)	-	-	5,150
HERRH013	Cancer General Fund	313,595	8,806	-	-	-	322,400
HERRH014	Ward 5a - Oncology/Haematology	90,871	4,447	(253)	-	-	95,065
HERRH015	Medic Physics (Radiation) Fund	1,605	-	-	-	-	1,605
HERRH016	Haemat - Educ/Research/Staff	55,415	300	-	-	-	55,715
HERRH017	Blood Transfusion Fund	26,216	-	-	(26,216)	-	-
HERRH018	Medical	7,018	-	-	(7,018)	-	-
HERRH019	Coronary Care Fund	38,152	3,609	(2,006)	-	-	39,754
HERRH020	Cardio-Respiratory Fund	13,551	212	-	-	-	13,763
HERRH021	Ward 7c - Gi / Renal	29,980	350	(222)	-	-	30,108
HERRH022	Chest Unit (Ward 11)	39,685	1,286	(241)	-	-	40,730
HERRH023	Ward 2a Stroke / Yaru / Rehab	22,536	2,921	(3,476)	-	-	21,981
HERRH024	Accident + Emergency	15,168	100	(1,700)	-	-	13,568

Highland Health Board Endowments Funds
Balances as at 31 March 2026

		As at 1 April 2025	Incoming resources	Resources expended	Transfers	Gain/Loss	As at 31 March 2026
HERRH025	Dermatology Department	11,587	1,420	-	-	-	13,007
HERRH026	Gastroenterology Research Fund	35,570	684	-	-	-	36,254
HERRH027	Rheumatology Research Fund	42,455	-	-	-	-	42,455
HERRH028	Renal Unit - Revenue	113,150	2,805	(1,441)	-	-	114,515
HERRH029	Ward 5a - Care Of The Elderly	7,186	650	(240)	-	-	7,596
HERRH030	Diabetic Unit	41,659	4,654	(492)	-	-	45,820
HERRH031	Ward 6c - General Medicine	8,676	-	-	591	-	9,267
HERRH032	Ward 6a - Amau/Mscu	2,743	3,859	(134)	-	-	6,468
HERRH033	Cardiac Rehab Fund	44,442	-	(300)	-	-	44,142
HERRH034	Diabetes Research Fund	406,799	(38)	-	-	-	406,761
HERRH035	Marie Starke Memorial Fund	1,459	-		-	-	1,459
HERRH036	Cardiology Unit R+D Fund	22,776	2,000	(2,132)	-	-	22,644
HERRH037	Neurology Department	10,129	-	(1,712)	-	-	8,417
HERRH038	Emma's Fund (Ccu Nurse Educ)	16,411	5,250	(3,627)	-	-	18,034
HERRH039	Out Patients Department	3,305	260	(1,547)	-	-	2,018
HERRH040	Paediatrics	692	-	-	-	-	692
HERRH041	McDonalds' Family Rooms	10,076	-	-	-	-	10,076
HERRH042	Cystic Fibrosis Fund	13,801	-	(3,090)	-	-	10,711
HERRH043	Children Ward Staff + Patient	24,160	23,503	(8,721)	-	-	38,942
HERRH044	Play Services - General	16,873	141	(65)	-	-	16,949
HERRH045	Children'S Services - Raigmore	8,740	-	-	-	-	8,740
HERRH046	Paediatric Spec Nursing Fund	12,556	-	-	-	-	12,556
HERRH047	Paediatric Oncology Support	14,750	-	-	-	-	14,750
HERRH048	Birnie Centre	24,481	70	-	-	-	24,551
HERRH049	Morven Child Services Gen Fund	1,010	-	-	-	-	1,010
HERRH050	Tiffany Ross Memorial Fund	14,703	-	-	-	-	14,703
HERRH052	Surgical	10,574	-	-	-	-	10,574
HERRH053	Anaesthetic Department	3,741	-	-	-	-	3,741
HERRH054	Orthopaedics	26,403	6,155	(256)	3,170	-	35,472
HERRH055	Theatre Fund	1,118	-	-	(1,118)	-	-
HERRH056	Intensive Cu - Nurse Educ Fund	14,552	1,714	(3,444)	-	-	12,822
HERRH057	Audiology	1,860	-	-	-	-	1,860
HERRH058	Intensive Care Unit (Icu)	68,019	6,261	(9,941)	-	-	64,339
HERRH059	Ent Dept Fund	5,671	-	(425)	5,212	-	10,459
HERRH060	Oral + Maxillofacial Surgery	6,536	-	(74)	-	-	6,462
HERRH061	Vascular Fund	21,600	300	-	-	-	21,900
HERRH062	Urology Fund	16,720	-	-	-	-	16,720
HERRH063	Colorectal Cancer Fund	12,668	-	-	-	-	12,668
HERRH064	Ward 4c / Shdu	11,670	331	(80)	-	-	11,921
HERRH065	Ward 4a - General Surgery	4,215	-	(326)	-	-	3,889
HERRH067	Ward 3b (Ent)	5,212	-	-	(5,212)	-	-
HERRH068	Ward 5c - Urology/Vascular	40	-	(40)	-	-	-
HERRH069	Orthoptic Department	1,358	-	-	-	-	1,358
HERRH070	Acute Pain Service	1,215	-	(200)	-	-	1,015
HERRH071	Ward 1a - Ophthalmology	5,981	-	-	-	-	5,981
HERRH074	Breast Centre-Recon. Surgery	42,523	-	-	-	-	42,523
HERRH075	Orthotics + Prosthetics Fund	3,860	-	(1,291)	-	-	2,569
HERRH076	General Surgery - Upper Gi	4,792	-	-	-	-	4,792
HERRH077	Ward 3a (Orthopaedics)	1,270	-	-	(1,270)	-	-
HERRH078	Ward 3c (Orthopaedics)	1,980	-	(79)	(1,900)	-	-
HERRH079	Maternity Unit	3,781	61	-	5,013	-	8,855
HERRH080	Special Care Baby Unit (Scbu)	165,548	5,351	(26,385)	-	-	144,514
HERRH081	Ward 9a Maternity (Staff)	152	-	-	(152)	-	-
HERRH082	Ward 10 - Maternity	3,888	-	-	(3,888)	-	-
HERRH085	Obstetrics + Gynaecology Educ Fund	628	-	-	(628)	-	-
HERRH086	Obstetric Ultrasound Fund	867	-	(523)	(345)	-	-
HERRH087	Physiotherapy	3,172	(125)	2,645	-	-	5,692
HERRH088	Breast Care General Fund	22,198	-	(1,850)	-	-	20,348
HERRH089	Highland Breast Centre	34,532	250	(4,171)	-	-	30,611
HERRH091	Ward 7b	10,655	80	-	-	-	10,735
HERHH094	Raigmore Maternity Africa	890	-	(890)	-	-	-
HERHH095	Raigmore bereavement	9,426	-	-	-	-	9,426
HERHH096	Highland Lymphoedema	2,883	-	-	-	-	2,883
HERHH097	Liz's End Of Life Training 6c	591	-	-	(591)	-	-
HERRH098	Highland Pict Team	363	-	-	-	-	363
HERRH099	Camhs At Phoenix Centre	1,615	-	(330)	-	-	1,285
HERRH100	Infusion Suite	5,063	-	-	-	-	5,063

Highland Health Board Endowments Funds
Balances as at 31 March 2026

		As at 1 April 2025	Incoming resources	Resources expended	Transfers	Gain/Loss	As at 31 March 2026
HERRH101	Raigmore Palliative Fund	438.17	-	-	(438.17)	-	-
HERRH102	Ward GC Infection Unit	2,972.51	-	(159.57)	-	-	2,812.94
HERRH104	Cardiac Cath Lab - Raigmore	1,048.03	-	-	-	-	1,048.03
HERAC128	Ntc-h Ophthalmology	30,191.30	-	-	-	-	30,191.30
HERAC129	Ntc-h Orthopaedics	265.93	-	-	-	-	265.93
HERAC130	Solar Charging Hub	16,129.25	20,126.66	(19,800.00)	-	-	16,455.91
HERAC133	Nhsh Ophthalmology Service	1,000,000.00	645,020.82	(17,994.00)	-	-	1,627,026.82
		3,503,219.08	**853,668.29**	**(132,984.15)**	**(438.17)**	**-**	**4,223,465.05**
South & Mid Highland							
HERSM007	Theresa J Burall Legacy	309,387	-	(4,219)	(2,447)	-	302,721
HERSM008	Bad+Strathspey Comm Nursing	12,608	2,919	(923)	-	-	14,605
HERSM009	Wade Centre	4,539	3,549	(2,186)	-	-	5,901
HERSM010	Grant House	8,030	1,782	(691)	-	-	9,121
HERSM012	Glen Centre	200	1,276	(632)	-	-	844
HERSM013	Ross Memorial Hosp Patients	11,137	1,883	(2,562)	-	-	10,458
HERSM014	Ross Memorial Hosp Staff Fund	14,825	-	-	-	-	14,825
HERSM015	Ross Memorial Hos Rheumatology	15,999	311	-	-	-	16,310
HERSM016	Ross Memorial Hosp Physio	4,469	-	(227)	-	-	4,242
HERSM018	County Hospital Invergordon	8,065	6,431	(814)	-	-	13,682
HERSM019	County Hosp Parkinson's Fund	4,238	-	(328)	-	-	3,910
HERSM021	Rehab Clinical Interest Group	430	-	-	(430)	-	-
HERSM023	Cch Invergordon Equip+Training	1,780	-	-	(1,780)	-	-
HERSM024	Isobel Rhind Centre	6,135	2,660	(1,237)	-	-	7,558
HERSM025	Irc Community Shop + Cafe	155	-	(155)	-	-	-
HERSM026	East Ross Integrated Care team	13,118	3,288	(1,909)	-	-	14,496
HERSM027	Mid Ross Community Nurses	13,972	3,440	(660)	-	-	16,751
HERSM028	Rni - York Day Hosp	969	-	-	(969)	-	-
HERSM029	Rni - Ward 1+2	2,452	1,766	(127)	969	-	5,060
HERSM030	Rni - Ward 1+2 Staff	1,586	-	-	-	-	1,586
HERSM031	Inv+Culloden Comm Nurse	3,534	877	(322)	-	-	4,089
HERSM032	Cancer Nurses Education Fund	1,888	-	-	(1,888)	-	-
HERSM036	Homeless Health Team	2,626	-	-	-	-	2,626
HERSM037	Corbett Centre	5,251	2,025	(888)	-	-	6,388
HERSM038	Corbett - Supported Housing	18,180		(1,613)		-	16,567
HERSM039	Mackenzie Centre	8,303	3,445	(6,847)		-	4,902
HERSM040	Ach-An-Eas	4,964	1,460	(1,412)		-	5,012
HERSM041	Bruce Gardens	838			(838)	-	-
HERSM044	West Ness Integrated Team	205	271			-	475
HERSM045	Drumnadrochit Medical Practice	4,245				-	4,245
HERSM047	New Craigs General	4,230	500	(1,299)		-	3,431
HERSM049	New Craigs Morar Ward Patients	1		(1)		-	-
HERSM050	New Craigs Morar Ward Staff	0				-	-
HERSM051	Dementia Specialist unit	3,278	1,963	(240)	594	-	5,594
HERSM058	Nairn Town + County Hospital	2,102	211	(149)		-	2,163
HERSM060	Lachlan Campbell Fund Nursing	31,106				-	31,106
HERSM061	Lachlan Campbell Fund Maternity	72,392				-	72,392
HERSM063	Nairn Sheltered Housing	2,387			(2,387)	-	-
HERSM064	Nairn Physio (Walkingshaw)	6,091				-	6,091
HERSM065	Highland Palliative Fund	58,794	7,471		438	-	66,704
HERSM066	Autism Development Fund	2,690	29			-	2,718
HERSM068	Dementia Specialist Unit Staff	594			(594)	-	-
HERSM069	Mid Ross Comm Physio Team	1,271				-	1,271
HERSM070	Mains House Care Home	511	5,367	(4,304)	2,447	-	4,021
HERSM072	Older Adult Acute	1,000				-	1,000
HERNH127	Badenoch + Strathspey Hospital	142,807	326	(960)		-	142,173
HERNH128	Ballachulish Community Nursing	1,924	331			-	2,254
HERNH129	New Craigs Affric Ward	169				-	169
HERNH130	Volunteer Project	48,814	38,412	(86,674)		-	552
HERNH134	Broadford Renal Unit	1,104	-	(50)		-	1,055
HERNH135	Moss Park Care Home	-	823	(197)		-	626
	Total	**865,389**	**92,816**	**(121,624)**	**(6,885)**	**-**	**829,695**
	Grand Totals	**6,667,695**	**1,245,190**	**(580,007)**	**(26,624)**	**-**	**7,306,254**
	ALL FUNDS	**10,535,391**	**1,534,137**	**(874,843)**	**-**	**544,710**	**11,739,395**