

HONORARY TREASURER'S REPORT 2011

Mr. President, Distinguished Guests, Ladies and Gentlemen, I have pleasure in reporting the financial results for the year 2011 which were reasonably satisfactory when viewed against the background of worldwide economic uncertainty, Middle-East conflict, volatile oil prices and especially the Euro crisis.

These problems continue to plague all of us, and after a good start to the current year, May 2012 produced the worst monthly results for some years with markets in retreat as the Euro crisis threatens to swamp the Spanish banks. At present any economic predictions can only be pure guesswork.

As at 31 December 2011 the market value of the main investment portfolio, managed by Messrs. Adam & Co., on behalf of the Robinson Board, was £1,963,177. This represents a decrease of 1.15% amounting to £22,800 but, with a total return of plus 1.73% when dividends and interest are taken into account; this is, albeit marginally, a positive result in a difficult year.

During the year, income from dividends and interest amounted in total to £68,967 while the Newal Road property rentals generated £49,500. After adjustments, this resulted in the dedicated free fund account held by the Northern Health and Social Care Trust increasing by almost £109,000 taking the balance held for the benefit of the Robinson Hospital in this account to £754,000 as at 31 December 2011.

The capital valuations in the Hospital balance sheet at the lower of cost or market value were as follows:-

	Dec. 2011	Dec. 2010
.	£'000	£'000
UK Government Stock etc.	350	392
Equities	1,060	1,087
Cash	47	21
Property	<u>413</u>	<u>413</u>
Total Balance Sheet Valuations	1,870	1,913

In addition to the funds endowed by Samuel Robinson, two other trusts are held by the Hospital Board.

The William Taggart Trust, held partly on deposit and partly in Charifund Units, had a market value of £129,206 which was up from £128,171, an increase of 0.8%.

The Thomas Henry Trust which is held in a portfolio of investments, managed by Brewin Dolphin Securities, and partly in Charifund Units, increased by almost 0.5% from £266,925 to £268,142.

The Hospital's private account increased by £1,191 through subscriptions and life memberships of £954 and bank interest of £237. The year end balance of £20,816 included a donation of £936 from David Hugh McLean which has yet to be expended on a suitable purchase.

To conclude, Mr. President, in these times of great uncertainty regarding our local Hospitals and Health Services, we take some comfort in having available the financial assets which have been reported this evening, and we hope that they will be significant, when consideration is being given to the future of the Robinson Hospital by those in authority.

Connor Taggart
Honorary Treasurer
27 June 2012

N.B. Members are reminded that they may inspect the accounting records for 2011 and in order to do so, written application should be submitted to the President.