

HONORARY TREASURER'S REPORT 2015

Mr. President, Distinguished Guests, Ladies and Gentlemen, I have pleasure in reporting the financial results for the year 2015 which were reasonably satisfactory when viewed against the background of intense volatility in global stock markets as investors grappled with weaknesses in commodity markets including record low oil prices, the economic slowdown in China, tighter monetary policy in USA, mass immigration from Asia and Africa into Europe and the ongoing Euro currency crisis. Thankfully the high market losses which occurred in the third quarter were recovered by the end of the year.

These problems continue to plague all of us and after a positive period in the spring of this year, the UK stock market has retreated in the face of an uncertain result of the Referendum on European Community membership. At present economic predictions can only be pure guesswork.

As at 31st December 2015 the market value of the main investment portfolio, managed by Messrs. Adam & Co. of Edinburgh on behalf of the Robinson Board, was £2,568,903. This represents a modest increase of 1.16% amounting to £29,386 with a total return of 3.25% when dividends and interest are taken into account.

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

	Dec. 2015	Dec. 2014
	£'000	£'000
UK Government Stock etc.	352	330
Equities	1,237	1,227
Cash	98	41
Property	<u>448</u>	<u>413</u>
Total Balance Sheet Valuations	2,135	2,011

During the year income from dividends and interest amounted in total to £77,837, while the Newal Road property rentals generated £51,500. After adjustments this resulted in the dedicated free fund account held by the Northern Health & Social Care Trust increasing by £116,537 making a year end valuation of £1,185,216 which must be utilised within this campus, hopefully in the not too distant future.

In addition to the funds endowed by Samuel Robinson, three other substantial funds are managed by the Board of this Hospital.

For administrative ease, the William Taggart Trust and the Thomas Henry Trust have been amalgamated for accounting and reporting purposes. During the year, most of the money held on deposit at the Bank of Ireland was converted into M & G Charifund Units increasing our holding by £85,000. The total market value of the investments applicable to the two Trusts was £498,305 which included £249,000 in Charifund Units as well as £241,000 held in a portfolio of investments managed by Brewen Dolphin Securities. A withdrawal of £5,081 was used to finalise the expenditure on the minor works project known as the Robinson Community Hub and when this is added back, the market value increase for 2015 was £7,905.

The Nancy Pullen Bequest and other funds which are invested in M & G Charifund Accumulative Units were further enlarged by an anonymous donation of £25,000, which brought the year end Charifund Investment value to £104,441 and which included a gain of £4,263 on the £75,178 valuation at the start of the year.

During the year, the late Mr. Wallace McNaul, a life long supporter of the hospital, most generously left his house in Union Street to the Robinson Board, and renovations are presently being undertaken in order that the property may be put up for rental as soon as possible.

The Hospital Association Private Fund received income from subscriptions of £180 and interest of £285. The year end balance of £53,192 included £9,799 to be used specifically for the benefit of palliative care within the hospital. Mr. D Boyle, Coleraine's Caring Caretaker, donated £3,000 and a further £1,320 was donated including Solicitors' fees for wills, which was added to the £7,739 carried forward from last year. £1,620 was expended on the palliative care training for both doctors and nurses and £640 on furniture. Also included in the year end balance was a generous bequest of £20,000 on behalf of the late Doctors Wilbur and Margaret Temple which is being used to extend an existing Out-patients' Clinic.

As you may have learned from this report, the income received from donations and bequests is substantial and is increasing year on year; clearly this reflects the high esteem which this Hospital enjoys in our community.

To conclude, Mr. President, in these times of great uncertainty regarding our local Hospitals and Health Services and the economy both global and local, we take some comfort in having available the financial assets which have been reported this

evening and which amount to almost £4.5 million, when the money held on our behalf by the Health Trust is included; and we hope that this will be significant, when consideration is being given to the future of the Robinson Hospital by those in authority.

Connor Taggart
Honorary Treasurer
22 June 2016

N.B. Members are reminded that they may inspect the accounting records for 2015 and in order to do so, written application should be submitted to the President.