

GRAMPIAN HEALTH BOARD

ENDOWMENT FUND

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GRAMPIAN HEALTH BOARD

ENDOWMENT FUND

LEGAL AND ADMINISTRATIVE INFORMATION

ENDOWMENT COMMITTEE TRUSTEES:

Non –executive members

Mrs Barbara Bruce (Endowment Committee Chairperson)
Councillor George McIntyre (Endowment Committee Deputy Chairperson)
Mr Angus Gordon
Mrs Elizabeth McDade

Executive members

Mr Richard Carey	Chief Operating Officer (appointed 1 October 2004)
Mr Alexander J Cumming	Interim Chief Operating Officer (retired 30 September 2004)
Mr Alan Gall	Director of Finance (appointed 1 April 2004)

Mr Ewan Robertson Director of Performance Improvement and Board Secretary, is also a member of the Endowment Committee.

OTHER TRUSTEES

Non –executive members

Mr James Royan, Chairman
Mrs Anne Campbell, Deputy Chair
Councillor Edward Aldridge (resigned 6 June 2004)
Councillor Raymond Bisset
Mrs Margaret Burns
Dr David Cameron (appointed 1 January 2005)
Councillor Katherine Dean
Professor Neva Haites
Professor Stephen Logan (resigned 30 September 2004)
Professor Valerie Maehle (appointed 1 April 2004)
Mr Anthony Ward (appointed 1 April 2004)
Dr Melville Watson
Professor Jamie Weir (resigned 31 March 2005)

Executive members

Mr Alexander C Smith	Interim Chief Executive
Dr Eric Baijal	Director of Public Health (resigned 8 May 2005)
Mr David Benton	Nurse Director
Dr Roelf Dijkhuizen	Medical Director (appointed 1 April 2004)

CHARITABLE REGISTERED OFFICE:

Summerfield House
2 Eday Road
Aberdeen
AB15 6RE

AUDITORS: Henderson Loggie
48 Queens Road
Aberdeen
AB15 4YE

BANKERS: Office of the Paymaster General
Sutherland House
Russell Way
Crawley
West Sussex
RH10 1UH

ADDRESS OF MAIN OFFICE

Westholme
Woodend Hospital
Aberdeen
AB15 6LS

INVESTMENT ADVISERS:

UBS Laing & Cruickshank Ltd*
Broadwalk House
5 Appold Street
London
EC2A 2DA

* Acted for Grampian Health Board and the former Grampian University Hospitals NHS Trust for the period up to July 2004

Rathbones**
Charlotte House
2 South Charlotte Street
Edinburgh
EH2 4AW

** Acted for the former Grampian Primary Care NHS Trust for the period up to July 2004

Newton Investment Management Ltd (from August 2004 on a NHS Grampian basis)
2 Festival Square
Edinburgh
EH3 9SU

SCOTTISH CHARITY NUMBER:

SC 017296

TAX REFERENCE NUMBER:

CR 37900

GRAMPIAN HEALTH BOARD

ENDOWMENT FUND

REPORT OF THE TRUSTEES

The Trustees submit their annual report and accounts for the year ended 31 March 2005

The Grampian Health Board Endowment Fund (the Fund) holds all donated funds of the Grampian Health Board, commonly known as NHS Grampian. The Fund is held and administered under the terms of Sections 82, 83 and 84 of the National Health Service (Scotland) Act 1978 by the Interim Chief Executive and Fund Trustees Committee. The Board, as Trustees of Endowments, agreed that a committee be formed to deal with matters relating to Endowment Funds and appointed a Committee consisting of executive members, non-executive members and the Board Secretary to act as individual Trustees. The Fund is commonly known as the NHS Grampian Endowment Fund.

ACCOUNTING POLICY

Grampian Primary Care NHS Trust and Grampian University Hospitals NHS Trust Endowment Funds were dissolved on 31 March 2004. The assets and liabilities of their Endowment Funds were transferred to Grampian Health Board Endowment Fund. The main effect of this is that the results and cashflows of the trusts for the prior year are brought into account as if the transfer had occurred at the start of the year.

TRUSTEES

The Scottish Ministers appoint the Trustees by virtue of their appointment to Grampian Health Board. The trustees for the year are as detailed on page 2.

CHARITABLE STATUS

With effect from 1 April 1974 the Inland Revenue has recognised Grampian Health Board Endowment Fund as a charity for the purposes of section 505, Income & Corporation Taxes Act 1988. Under Section 1(7) of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, the Fund is entitled to describe itself as a Scottish Charity. The Scottish Charity Number is SC 017296.

PURPOSE

The funds exist for purposes relating to health services or research, subject to any specified directions prohibiting such expenditure which may have been issued by the Scottish Ministers.

EXERCISE OF POWERS

In exercising the power conferred upon them, the trustees shall secure, so far as is reasonably practicable, that the objects of the endowment and the observance of any conditions attaching thereto, including, in particular, conditions intended to preserve the memory of any person or class of persons, are not prejudiced by the exercise of the power.

FINANCIAL REVIEW

Assets

The Net Assets of the Endowment Fund at 31 March 2005 were £27.7million (£25.3million at 31 March 2004) comprising Unrestricted Funds of £8.1million (£4.3million), Restricted Funds of £16.7million (£19.3million) and Permanent Funds of £423,000 (£314,000). In addition, the value of the Investment Revaluation Reserve was £2.5million (£1.3million). The increase of Unrestricted funds and decrease in Restricted funds was a result of the transfer of £3.8million from Restricted Funds to Unrestricted Funds. The sum of £3.8million relates to the transfer from the Scottish Hospitals Trust in February 2004.

Income

The three main sources of income are from investments, new donations and legacies, and profit on sale of investments.

- i) Investments - The total investment income was £1.2million, which was in line with the budgeted income for the year.
- ii) New donations and legacies and miscellaneous receipts of £3.8million were received. Of this, £72,000 was credited to Unrestricted Funds, £3.6million to existing or new Restricted Funds and £100,000 to Permanent Endowment Funds.
- iii) The profit on realisation from the sale of investments amounted to £896,000.

Expenditure

Total expenditure for the year of £4.7million was in accordance with both the approved detailed budgets for Unrestricted Funds, and the terms of the Restricted and Permanent Funds from which projects were funded.

Expenditure on Administration and on the statutory audit of the Fund was £151,000. This figure includes a charge for the share of staff costs of Exchequer staff working on Endowment matters.

INVESTMENT POLICY

Funds held are invested in the Stock Exchange or other Securities or the money market. The Investment Policy, which is reviewed by the Trustees on a regular basis, is aimed at maintaining the real value of the Fund over a period of years and thereby providing a reasonable level of income.

Investment decisions are made by the Fund's stockbrokers, Newton Investment Management Ltd, and in accordance with the terms of the Trustee Investment Act 1961 and "Statutory Instrument 12995 No. 1992 Charities" under which investment of the fund is allocated between Narrower, Wider and Special Ranges. These respectively comprise investment in Government and Local Authority Stock, Shares in public companies and gilts.

Stocks and shares are valued in the Balance Sheet at market value. Capital appreciation on the market value of the investments is only credited to the funds on realisation.

RESERVES POLICY

Unrestricted Funds include general funds transferred to the Fund on 1 April 2004 from Grampian University Hospitals NHS Trust and Grampian Primary Care NHS Trust and those subsequently received by way of donations and legacies. These funds are held without restriction other than the general obligation to use them for purposes relating to the Health Service, either generally throughout NHS Grampian's hospitals or at a particular hospital.

Restricted Funds, include monies transferred to the Fund on 1st April 2004 from Grampian University Hospitals NHS Trust and Grampian Primary Care NHS Trust and those subsequently received by way of donations and legacies where their use is restricted by conditions attached to the gift.

Permanent Endowment Funds include monies transferred to the Fund on 1st April 2004 from Grampian University Hospitals NHS Trust and Grampian Primary Care NHS Trust and those subsequently received by way of donations and legacies. Only the income attributable to the fund can be utilised where the use of the income is restricted by conditions attached to the gift.

RISK MANAGEMENT

The trustees have assessed the major risks associated with the operations and finances of the Endowment Fund and are satisfied that systems are in place to manage identified risks. Such risks are incorporated in the NHS Grampian Risk Management Strategy.

ACKNOWLEDGEMENT

Thanks must be given to the many individuals, clubs and societies, work groups and other organisations who have given generously of their time and money to NHS Grampian's Endowment Fund throughout the year.

Signed on behalf of the trustees on 27 June 2005

BARBARA BRUCE
Chairperson

ALAN GALL
Director of Finance

GRAMPIAN HEALTH BOARD

STATEMENT OF RESPONSIBILITIES OF TRUSTEES OF ENDOWMENTS

Under Charity Law the trustees are responsible for preparing accounts for each financial year which give a true and fair view of the state of the affairs of the Endowment Fund and of the surplus or deficit of income over expenditure.

In preparing these accounts, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Endowment Fund will continue its activities.

The trustees are required to act in accordance with the Trust deed of the charity and within the framework of Trust law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Endowment Fund and to enable them to ensure that the accounts comply with The Charities Accounts (Scotland) Regulations 1992. They are also responsible for safeguarding the Fund assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees on 27 June 2005

BARBARA BRUCE
Chairperson

ALAN GALL
Director of Finance

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
GRAMPIAN HEALTH BOARD ENDOWMENT FUND**

We have audited the financial statements of the Endowment Fund for the year ended 31 March 2005 set out on pages 9 to 14. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and the accounting policies set out on page 12.

This report is made solely to the trustees, as a body, in accordance with the relevant legislation. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in the 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 Fund and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As described on page 7 the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, the Charities Accounts (Scotland) Regulations 1992 and the rules of the Fund. We also report to you if, in our opinion, the Trustees Report is not consistent with the financial statements, if the Fund has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent mis-statements within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relative to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Fund's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Fund's affairs at 31 March 2005 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, the Charities Accounts (Scotland) Regulations 1992 and the constitution of the Fund.

Henderson Loggie
Chartered Accountants
48 Queens Road
Aberdeen
AB15 4YE

27 June 2005

GRAMPIAN HEALTH BOARD**ENDOWMENT FUND****INCOME AND EXPENDITURE ACCOUNT INCORPORATING
STATEMENT OF FINANCIAL ACTIVITIES**

For the Year Ended 31 March 2005

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Permanent Endowment</u>	<u>2005 Funds Total</u>	<u>2004 Funds Total</u>
	£000	£000	£000	£000	£000
<u>INCOMING RESOURCES:</u>					
Investment Income	315	862	16	1,193	916
Scottish Hospital Trust	-	-	-	-	3,952
Donations & Legacies	72	3,610	100	3,782	5,074
Other	-	-	-	-	33
TOTAL INCOMING RESOURCES	387	4,472	116	4,975	9,975
<u>RESOURCES USED:</u>					
Patients' & Staff Welfare	247	530	3	780	1,010
Hospitality	3	22	-	25	22
Grants & Subscriptions	37	1	-	38	49
Research	65	1,835	3	1,903	2,099
Insurance	-	-	-	-	45
Building & Equipment	197	1,594	-	1,791	1,812
Miscellaneous	-	-	-	-	53
Administration Expenses (note 2)	32	118	1	151	90
TOTAL RESOURCES EXPENDED	581	4,100	7	4,688	5,180
Changes in Resources before Transfer and Valuation	(194)	372	109	287	4,795
Transfer between Funds	3,964	(3,964)	-	-	-
Realised Gain on sale of investments	-	896	-	896	368
Net Movement of Resources in Year	3,770	(2,696)	109	1,183	5,163
<u>Statement of Financial Activities</u>					
Net Movement of resources in year	3,770	(2,696)	109	1,183	5,163
Unrealised Gain on revaluation of investments	399	1,091	20	1,510	29
Realised gains on investment disposals, now released.	(96)	(263)	(5)	(364)	2,181
Increase of property following Revaluation	-	50	-	50	-
Fund balances brought forward at 1 April 2004	4,775	20,204	335	25,314	17,942
Resources Retained for Future Use	8,848	18,386	459	27,693	25,314

Note:

Movements in funds are dealt with in note 4 to the accounts.

GRAMPIAN HEALTH BOARD**ENDOWMENT FUND****BALANCE SHEET**

As at 31 March 2005

	<u>Note</u>	<u>2005</u> £000	<u>2004</u> £000
<u>INVESTMENTS:</u>			
Narrower Range		5,833	5,715
Wider Range		19,552	16,978
Special Range		250	200
	3	<u>25,635</u>	<u>22,893</u>
<u>CURRENT ASSETS:</u>			
Debtors		253	611
Bank		637	1,582
Short Term Deposits		1,169	559
Cash		1	1
		<u>2,060</u>	<u>2,753</u>
<u>LOAN:</u>			
Interest free loan to University of Aberdeen	280		
Less: Repaid during year	<u>(70)</u>	<u>210</u>	<u>280</u>
<u>CURRENT LIABILITIES:</u>			
Creditors		212	612
NET ASSETS		<u>27,693</u>	<u>25,314</u>
Financed by:			
Unrestricted Funds		8,077	4,307
Restricted Funds		16,706	19,351
Permanent Funds		423	314
Sub-Total	4	<u>25,206</u>	<u>23,972</u>
Revaluation Reserve	5	2,487	1,342
TOTAL		<u>27,693</u>	<u>25,314</u>

The Accounts were submitted to, and approved by, the Grampian Health Board Endowment Committee on 27 June 2005.

B Bruce
Chairperson
Grampian Health Board Endowment Committee

A Gall
Director of Finance
Grampian Health Board Endowment Committee

GRAMPIAN HEALTH BOARD**ENDOWMENT FUND****CASH FLOW STATEMENT**

For the Year Ended 31 March 2005

	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2004</u>
	£000	£000	£000	£000
Net Cash Inflow (Note A)		874		4,397

Investing Activities

Purchase of Investments				
- Narrower Range	(3,419)		(1,178)	
- Wider Range	(9,607)		(6,374)	

Proceeds from the sale of Investments

- Narrower Range	3,209		565	
- Wider Range	9,167	(650)	3,469	(3,518)
Increase in Cash (Notes B & C)		<u>224</u>		<u>879</u>

Notes

	<u>2005</u>	<u>2004</u>
	£000	£000
<u>(A) Reconciliation of Net Cash Inflow</u>		
Surplus from Income & Expenditure	1,183	5,163
Decrease/(Increase) in Debtors	727	(431)
(Decrease) in Creditors	(400)	(2)
Short term deposits transferred	190	-
Repayment of Loan from University of Aberdeen	70	35
Profit on Sale of Investments	(896)	(368)
	<u>874</u>	<u>4,397</u>

(B) Analysis of Changes in Cash

Balance as at 31 March 2004	1,583	704
Net Cash Inflow	224	879
Balance as at 31 March 2005	<u>1,807</u>	<u>1,583</u>

(C) Analysis of Balances of Cash

	<u>2005</u>	<u>2004</u>	<u>2005</u>
	£000	£000	<u>Movement</u>
			£000
Cash	1	1	-
Bank	1,806	1,582	224
	<u>1,807</u>	<u>1,583</u>	<u>224</u>

GRAMPIAN HEALTH BOARD

ENDOWMENTS FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with applicable accounting standards, the Charities Accounts (Scotland) Regulations 1992 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in October 2000.

Grampian Primary Care NHS Trust and Grampian University Hospitals NHS Trust Endowment Funds were dissolved on 31 March 2004. The assets and liabilities of their Endowment Funds were transferred to Grampian Health Board Endowment Fund. The results and cash flows of the former trusts have been brought into account from the start of the financial year and prior year comparative figures have also been restated to reflect the transfer.

b) Income

Income from deposits, donations, legacies and quoted investments is principally credited on a cash basis. The tax suffered on investment income is no longer recoverable through transitional tax relief on dividend income because of the charitable status of the Fund.

c) Expenditure

All expenditure is charged to the income and expenditure account on an accruals basis.

d) Investments

- i) The investments are stated in the balance sheet at market value.
- ii) Surpluses realised or deficits incurred on realisation of investments are credited or charged to the Statement of Financial Activities.
- iii) Unrealised gains and losses are firstly charged or credited to the revaluation reserve. Any revaluation deficit below cost is charged to the Statement of Financial Activities

e) VAT

The Fund is not registered for VAT and accordingly expenditure is mainly shown gross of irrecoverable VAT other than certain types of expenditure on supplies of goods which under specific circumstances are zero rated. These include medical equipment and research. VAT is also recovered on certain contracted out services provided the relevant conditions are met.

2. MANAGEMENT AND ADMINISTRATION

Expenditure on Administration and on the statutory audit of the Fund was £151,000 (£90,000 in 2003/04). This increase is due to the inclusion of the investment administration charge which was previously deducted from the profit on the sale of investments in prior years. The expenditure is analysed as follows:

	£000
Audit fees	11
Administration fees	84
Investment administration costs	<u>56</u>
	<u>151</u>

GRAMPIAN HEALTH BOARD

ENDOWMENT FUND

NOTES TO THE ACCOUNTS

For the Year Ended 31 March 2005

<u>3. INVESTMENTS:</u>	<u>Narrower Range</u>	<u>Wider Range</u>	<u>Special Range</u>	<u>Total</u>
	£000	£000	£000	£000
<u>Listed Investments:</u>				
Market Value at 1 April 2004	5,711	16,982	200	22,893
Additions at cost	3,419	9,608	-	13,027
Disposals at Market Value	(3,217)	(8,628)	-	(11,845)
Investment/property revaluation at 31 March 2005	(80)	1,590	50	1,560
Total at 31 March 2005 (Appendix 1)	<u>5,833</u>	<u>19,552</u>	<u>250</u>	<u>25,635</u>
 <u>Book Cost of the Listed Investments</u> At 31 March 2005 (Appendix 1)	<u>5,820</u>	<u>17,078</u>	<u>-</u>	<u>22,898</u>
 <u>4. FUNDS:</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Permanent Endowment Funds</u>	<u>Total Funds</u>
	£000	£000	£000	£000
<u>Capital:</u>				
At 1 April 2004	2,245	30	208	2,483
Transferred to Revenue	(209)	-	-	(209)
At 31 March 2005	<u>2,036</u>	<u>30</u>	<u>208</u>	<u>2,274</u>
 <u>Revenue:</u>				
At 1 April 2004	2,062	19,322	106	21,490
Income and Expenditure Account	3,770	(2,696)	109	1,183
Land and buildings	-	50	-	50
Transferred from Capital	209	-	-	209
At 31 March 2005	<u>6,041</u>	<u>16,676</u>	<u>215</u>	<u>22,932</u>
Total Funds at Cost at 31 March 2005	<u>8,077</u>	<u>16,706</u>	<u>423</u>	<u>25,206</u>
 <u>5. REVALUATION RESERVE</u>	<u>Narrower Range</u>	<u>Wider Range</u>	<u>Special Range</u>	<u>Total</u>
	£000	£000	£000	£000
At 1 April 2004	167	1,175	-	1,342
Realised (gains) on investment disposals, now released	(73)	(292)	-	(365)
Unrealised gains/(losses) on investment revaluation at 31 March 2005	(81)	1,591	-	1,510
As at 31 March 2005	<u>13</u>	<u>2,474</u>	<u>-</u>	<u>2,487</u>

6. TRUSTEE REMUNERATION

Remuneration in arrears of £70 (2004 - £650) and expenses of NIL (2004 - £51) were paid to the former Chairman of Grampian University Hospitals Endowment Committee by the Fund during the year.

7. RESTRICTED FUNDS

The following analysis details all funds with a balance greater than £100,000 as at 31 March 2005. These funds form part of the total Fund value of £25.2million

Funds With Balances Over £100,000

Unrestricted Funds

	£000	£000
Chalmers Hospital	188	
Westview Woodend Hospital	275	
ARI General Endowment	533	
RACH General Endowment	1,062	
HQ General Endowment	1,715	
Scottish Hospital Trust Endowment	3,749	7,522

Restricted Funds

ARI Small Donations Fund	102	
ARCHIE Foundation Nurse & AHP Fund	104	
NE SCOT.BTS Res. & Comforts Fund	108	
Professor Z.H. Krukowski Research Fund	111	
Aberdeen Lung Cancer Group Fund	112	
Mrs Georga J Ganson Executry	129	
Coronary Care Research Fund	134	
ARI Oncology Research Fund	135	
Special Nursery Medical Fund	146	
Macleod Bequest Fund	147	
Coronary Care Unit Fund	147	
Breast Research Fund	150	
Annie Tweedie Executry	153	
Ward 16 Haematology Patients Fund	161	
Turner General Purposes Fund	162	
Rheumatology Research Fund	169	
Mrs Winifred C Simpson Executry	178	
Florence Cumming Bequest	182	
Ophthalmic Research Fund	194	
Gynae/Oncology Research Fund	217	
David Muiry Executry – Woodend	218	
Leukaemia Research Fund	222	
Investment Property	250	
Ward 17 Oncology Fund	259	
Endowment Committee Fund	301	
Charles Cockburn's Executry	346	
Leukaemia Research for Children	351	
Cancer Research for Children	377	
David Muiry Executry – ARI	442	
Oncology Discretionary Fund	455	
Dr Grays – Catherine K Williamson Executry	489	
Mrs. K.M.Munro's Fund	509	
Cancer Research Fund	545	
ARCHIE Endowment Fund	557	
Miss Alexina E Shand Fund	589	
Mrs V.R.E. Taylor's Executry	602	
Roxburghe House Patients Welfare Fund	625	10,078

Permanent Endowment

Accident & Emergency Training Investment Fund		100
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TOTAL		<u><u>17,700</u></u>
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GRAMPIAN HEALTH BOARD

APPENDIX I

ENDOWMENT FUND

For the Year Ended 31 March 2005

INVESTMENTS HELD AT 31 MARCH 2005

NARROWER RANGE	BOOK VALUE 31/03/05 £000	MARKET VALUE 31/03/05 £000
British Funds	2,970	2,955
Overseas Government Bonds	262	259
GBP Bonds	2,588	2,619
	<u>5,820</u>	<u>5,833</u>
WIDER RANGE		
British Funds	457	459
GBP Bonds	871	888
International Bonds	341	336
UK Preference Shares	46	48
Mining	337	582
Oil & Gas	1,304	2,094
Building & Construction	887	981
Chemicals	466	501
Beverages	112	175
Food Producers	306	407
Health and Personal Care	52	149
Pharmaceutical	771	877
Retailers General	485	498
Leisure Entertainment & Hotels	217	225
Media & Photography	440	373
Support Services	522	532
Transport	518	609
Food & Drug Retailers	103	127
Telecommunications	1,597	1,196
Utilities	1,302	1,601
Banks	1,760	2,356
Life Assurance	363	442
Investment Companies	834	1,089
Real Estate	466	478
Speciality & Other Financial	932	1,003
Foreign Equities	2,055	2,026
	<u>17,078</u>	<u>19,552</u>
SPECIAL RANGE		
Property	<u>-</u>	<u>250</u>
TOTAL	<u>22,898</u>	<u>25,635</u>