

# THE MACFARLANE TRUST

Minutes of a Meeting of the Trustees held at Abbey Community Association, 34 Great Smith Street on Tuesday, 10 February 1998 at 11.00 a.m.

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Present: The Reverend Prebendary Alan Tanner, Chairman  
 Mr Clifford Grinsted, Deputy Chairman  
 Mr Kenneth Bellamy  
 Mr GRO-A  
 Mr Christopher Hodgson  
 Mrs Kathy Stubbs  
 Dr Mark Winter  
 Miss Patricia Winterton

In attendance: Mrs Ann Hithersay, Ms Frances Dix,  
 Ms Funmi Hassan,  
 Mrs Jenny Jackson - for part of the meeting.

Apologies: Mr T Hunt  
 Mrs Shiela Cowe

The Chairman welcomed Mr Kenneth Bellamy as a new Trustee of the Macfarlane Trust. He had been nominated by the Department of Health to fill the vacancy left when Mr Paul Pudlo had resigned last Summer.

The Chairman said that due to GRO-C commitments, it would be necessary for him to leave the meeting immediately after lunch.

The Chairman then read out Sheila Cowe's letter of resignation to Trustees and confirmed that he would write on behalf of the Trust to thank her for her many years service to the Trust.

## AGENDA

### ADMINISTRATION

- 98.01 Minutes of previous meeting - 20 November 1997
- 98.02 Matters Arising
- 98.03 Administrator's Report (including statistics)

### FINANCE

- 98.04 Monthly Report and Summaries - 31 December 1997
- 98.05 Audited Accounts to 30th September 1997
- 98.06 Trust and Management Budgets - 1998/99

### ASSISTANCE AND GRANTS

- 98.07 Applications
- 98.08 Report on Benefits for Disabled People
- 98.09 Report on Visits Made

### POLICY ITEMS

- 98.10 Paisner Report on Equity Sharing
- 98.11 Governance of the Trust - Update
- 98.12 Strategic Review - Update
- 98.13 Any Other Business

(i) Mini alloc dates 1998/99

98.01 Minutes of the Meeting - 20 November 1997

Minutes of Meeting held on 20 November 1997 were approved.

98.02 Matters Arising

M97.39 Birchgrove Conference Programme. The Administrator and Deputy Chairman confirmed that they would check with solicitors as to whether the Trust Deed permitted the making of block grants or whether all grants must relate to individual members.

M97.42 Members Medical Forms. MW agreed that he would redraft the Trust Doctors Report Form.

M97.09 Bank Mandate. The Deputy Chairman reported continuing dissatisfaction with Natwest Bank. The Banks legal department appear unwilling to understand or accept the wording of the Trust Deed, or to acknowledge the changes introduced by Variation 2 of September 1996, which specifically related to signatories to the Bank Mandate.

The Deputy Chairman and the Administrator recommended to Trustees that The Trust should find another Bank. Trustees agreed that research should be carried out and recommendations made to Trustees at a future date.

M97.44 Deed of Confirmation & Variation. The Administrator reported that the Deed of Confirmation and Variation approved at the Trustees Meeting in November was being 'held in escrow' by Paisner & Co, Trust solicitors, until the Department of Health approved the changes. The Deputy Chairman reported that he had raised the matter on a recent visit to the Department, and had received assurances that the matter was being followed up.

98.03 Administrators Report (Including Statistics)

The Administrators Report was noted without comment.

98.04 Monthly Report and Summaries

The monthly Report and Summaries were noted.

98.05 Audited Accounts to 30th September 1998 7

The Audited Accounts were accepted by Trustees.  
Trustees Min98.02

98.06 Trust and Management Budgets for 1998/99

**Management Budget 1998/99.**

Members questioned the apparent steep rise in costs in the forthcoming year. The Administrator explained that the previous years budget had not included income or expenditure related to the Eileen Trust. In 1998/99 these sums would be included.

There was also a difference in presentation of staff costs related to National Insurance Contributions - In previous years this area of expenditure had included sums contributed by the employer **and** the employee. Next year the **employees** contribution would be included under salary costs, and the NI account would only show the **employers** contribution.

Dr Mark Winter proposed that the Management Budget for 1998/99 be accepted. The proposal was seconded by Mr Christopher Hodgson and carried unanimously.

98.10 Equity Sharing and Mortgage Guarantees

98.10a **Paisner Report on Equity sharing**

At this point the Chairman asked that the Agenda be amended to allow this item to be considered before he left the meeting.

The Chairman introduced the Report from Paisner & Co. and outlined the history of 'equity sharing', which had been introduced as a means of assistance for members who were in danger of losing their homes due to severe financial problems. The Paisner Report recommended that if the Trust was to continue to offer Equity Sharing to members in financial difficulties, it would be necessary either to vary the Trust Deed to specifically allow this to happen, or get permission from the Charity Commission to allow Trust money to be used in this way.

The Chairman expressed concern about the Trust's continuing ability to provide ongoing financial support to members at a level they had come to expect. He pointed out that we should not assume that the Department of Health would continue to provide 'top up funding' as had been the case in the past.

The Deputy Chairman said that he had had grave doubts at the time that Equity Sharing was introduced about whether it was the best way of providing help to those in difficulty. The system tied up significant amounts of Trust capital for a long time. Whilst the money would come back to the Trust eventually, it could be regarded as favouring certain members.

Fran Dix, Social Worker, felt that it was important to look at the underlying problems that caused some of our members to get into serious debt. We were

Trustees Min98.02

working closely with the new HIV Worker at the Haemophilia Society and she felt that there were other creative ways to help members with very severe financial difficulties.

Trustees agreed that at present it was not appropriate to seek a further variation to the Trust Deed to allow new Equity Sharing arrangements to be developed.

Trustees confirmed that other recommendations in the Report which related to monitoring of the four existing Equity Shares should be carried out as soon as possible.

98.10c

**Members with Serious Debts**

Trustees then considered two cases relating to members who had debt problems in excess of £10,000 each. Both had asked whether the Trust could take Equity Shares in their properties to help resolve these difficulties.

After discussion Trustees agreed that further detailed information was required in both cases. The Social Worker was asked to provide full case studies.

The Chairman said that when the additional information was available, he would gather together a small group of Trustees to consider it and take Chairman's Action if necessary to assist the two members.

98.10b

**Mortgage Guarantees**

Two Trust members who had past County court Judgements against them had applied through our Financial Advisers for mortgages with Nationwide Building Society. In view of the past judgements against them Nationwide were unwilling to grant mortgages without some added form of guarantee, and had asked the Trust if mortgage guarantees could be given.

The Deputy Chairman reported that this possibility had been raised with Paisner & Co and was covered by their report and recommendation that special permission would be required.

Trustees agreed that the Administrator should write to Nationwide to confirm that whilst we could make payments to Nationwide up to the value of members Regular Payments, provided members agreed to this and when there was conclusive evidence of mortgage payments having fallen into arrears, the Macfarlane Trust Deed did not allow the Trust guarantee mortgages on behalf of individual members in the manner requested by Nationwide.

Trustees agreed that Chairman's Action could be taken in matters relating to Equity Sharing and Mortgage Guarantees if action was needed before the next Trustees Meeting in June 1998.

98.08 Benefits for Disabled People

Jenny Jackson, Benefits Adviser, introduced her paper and said that a lot of members were very concerned that the Benefits Integrity Project which was currently being carried out by the Department of Social Security could mean reductions in their benefits. At this stage it was difficult to estimate how many Trust members would be affected as we have no way of knowing how many of them claim Disability Living Allowance under 'Special Rules'.

Jenny felt that it was important that members lobby their MPs, and possibly become involved in formal protests. Jenny asked whether or not the Trust wanted to formally add its voice to the lobbying movement.

Jenny went to explain that the Review used a Questionnaire approach, and people with little knowledge of disability were visiting clients in receipt of higher benefit payments. Decisions were made by the Adjudication Officer in Blackpool. If benefits were reduced it was possible to ask for a case review or appeal against the decision. Loss of benefits to members would lead to a reduction in Regular Payments from the Trust as well as a lowering of Income Support.

The Haemophilia Society was recommending all members to contact their Members of Parliament. GRO-A of the Society had an up-to-date list of all MPs.

In conclusion, Jenny stressed the importance of members seeking help with completion of the DSS Questionnaire. This action would be recommended in the next Trust Newsletter.

98.07 Applications

98.07a 1604d. After discussion about alternative statutory sources for funding for this application, it was agreed that, subject to these avenues being exhausted, a grant of £5000 should be made.

98.07b 1306. Fares to college were approved for the duration of the member's course of studies.

98.07c General application for help to pay subsidised conference costs for individual members, where block subsidy had already been given to Conference Organisers by Trust.

Trustees decided that where main conference costs were being subsidised by block grant, it would not be possible to make additional grants to individual members.

98.07d 1294. Advance of Regpay: further information required relating to new toilet and other refurbishments made necessary for health reasons. Social Worker to follow up.

Trustees Min98.02



Trustees discussed whether or not there should be a limit to grants made at 'mini-allocs'. It was agreed that the Governance Working Group would make recommendations about appropriate delegation levels. Individual cases raised at today's meeting would be reported the June Trustees Meeting.

**98.09 Reports on Visits Made**

Reports from the Social Worker and Benefits Adviser on visits made to members since the last meeting were noted.

**98.11 Governance of the Trust**

It was reported that a first meeting of the Governance Working Group had taken place on 23rd January. The Group hoped to have recommendations ready to be presented to the June Trustee Board.

**98.12 Strategic Review Group**

It was reported that the Strategic Review Group had met on 29th January and agreed an action plan that included sending a preliminary Report to the Department of Health in May 1998, with a final Report ready for circulation in November 1998. A Sub-Group had been set up to explore ways to gain more accurate information about members needs.

**98.13 Any Other Business** *fine*

98.13a Mini-Alloc. dates to July 1998 were agreed.

98.13b A Request for Research Funds

Dr Winter said that he had received a request from Professor Braude of Guys Hospital Medical School who was seeking funding for equipment to be used in his team's specialist research into sperm washing techniques similar to those that were being developed by Professor Semprini in Milan. The Trust had previously considered grant applications from members who had wished to receive treatment in Italy, and had refused such help on the grounds that protection of the mother and infant from infection could not be guaranteed.

Trustees discussed the application, and whilst recognising that if research resulted in a safe technique that could be of value to members of the Trust who wished to start a family, it was recognised that the Trust Deed restricted payments to those of direct benefit to members. The research specified would have wide implications for many people; it was not possible to support it with Trust Funds. The Administrator was asked to write to Professor Braude to advise him that the Trust Deed prevented our making a grant towards his research in this important area.

There being no further business, the meeting closed at 3.40pm  
Ann Hithersay, Administrator

## **Administrators Report**

It has been a very busy period since the last Trustees Board Meeting in February, I now understand why John was often here until late in the evening!

### Department of Health Communications

I am sorry that as yet we have not had a response to a number of communications we have sent to the Department of Health. On telephoning Christine Corrigan today for an update on three outstanding issues, she apologised and explained that the 'National Blood Authority' had been involved in much recent activity, including the resignation of the Chairman 6 weeks ago, and the Chief Executive last week.

Christine has promised early replies to our letters about the 'Deeds of Confirmation and Variation' submitted to their legal department at the end of 1997 and our proposals about funding of the computer equipment. Christine confirmed that the Minister would welcome our Interim Report on the Strategic Review to be submitted in mid June, and has proposed a possible meeting with the Minister in mid-July.

### Financial Reports and Computerised Accounting

We are moving forward towards a full transfer to computerised accounting, and although the audit this year took a little longer than usual due to their need to reconcile both systems, the auditor was pleased with the system and welcomed its introduction, as we do.

It will be necessary to review the future reporting requirements of Trustees - so that we can move towards system generated reports over the next few months. We have depended greatly on the Deputy Chairman's advice on reporting requirements and know that he will guide us wisely on behalf of his fellow Trustees.

### Year 2000 Compliancy

This is being taken very seriously by The Charity Commission, The Department of Health, our solicitors and our auditors, to mention just a few! We have a letter from the suppliers to confirm that all computer equipment and software purchased last year is 'compliant'. We are taking steps to instal a new database and word processing system that will also be Year 2000' compliant, and look forward with a little trepidation to the migration of all our members information from one database to another, but will watch carefully to ensure that no members are 'lost' in the process.

We have proposed to our auditors and to the Department of Health that we spread the cost of all expenditure necessary to meet 'compliancy' over a 3 year period, and this information will be recorded in our audited accounts.

### Equity Sharing Reports

Paisner and Co will be sending a revised report to include the Equity Share loan that was entered into last June and omitted from their earlier report.

One Equity Share was redeemed following the death of an infected mother of a member last year, and funds were returned to the Trust in March. There are now three remaining Equity Share loans - and in order to gather information for the Review recommended in Paisner's report, I have written to each member enclosing a Review form for our records. The information Paisner recommended our seeking was:

- 1) The likely present value of the property
- 2) Those people normally living at the property
- 3) The current financial circumstances of the borrowers

I will provide you with a detailed report on the remaining 'Equity Sharers' in the autumn.

However, I am concerned Trustees decision not to grant further Equity Share Loans, has closed off a means of helping those few people seriously threatened with homelessness due to severe debt problems.

Although Trustees have offered a loan to a member faced with this situation, I have learned today that the family feel their debt situation is so grave that they have no alternative to selling their home. We are hoping that the local authority will view their plight with some compassion and help to rehouse them in a suitable way. Whilst in this exceptionally difficult case, there really may be no other solution, it is hard to reconcile Trust help offered on this occasion with a similar case of the loan granted last June - of a like amount of money to that needed in this case, to a couple also faced with losing their home. Perhaps Trustees could consider whether there might be other ways to meet exceptional needs of this nature.

### JTA Financial Services

We are currently reviewing how the Trust has used our financial adviser, Susan Daniels, since her first involvement with the Trust in 1991. We plan to draw up 'Terms of Reference' for her work on behalf of our members, and would propose submitting these to the Governance Group in the first instance. Susan Daniels' work for the Trust has mainly been in the areas of mortgage arrangement and financial planning. She has helped arrange approximately 40 mortgages for our members over the past 7 years and is trusted and well liked by those she has worked with.

### Alternative Therapies Conference

I hope to attend at least one day of the 'Alternative Therapies Conference' to be held in Bath in July, and look forward to meeting some of our members 'in the flesh' on that occasion.

Ann Hithersay  
Administrators Report 06.98

Administrator



## The Macfarlane Trust

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## STATISTICS SUMMARY AT 30TH APRIL 1998

## 1. Registration and Demography

	Living	Deceased	Total	30.04.98
a.under 18	23	38	61	61
b.single adult	237	320	557	557
c.married	125	242	367	367
d.married dep ch	95	159	254	254
<b>Totals</b>	<b>480</b>	<b>759</b>	<b>1239</b>	<b>1239</b>
e.partners wi HIV	31	22	53	53
f.widows	338	19	357	356
g.widows wi dep ch	135	5	140	139
h.widows wi HIV	21	14	35	35
i.youngest registered		dob	25.06.84	13 yrs
j.oldest registered		dob	09.12.25	71 yrs
k.ages				
	range	living	deceased	
	<12		13	
	12 to 17	21	25	
	18 to 29	168	184	
	30 to 39	183	197	
	40 to 49	65	167	
	50 to 59	31	95	
	60 to 69	11	54	
	>69	1	24	
	<b>Totals</b>	<b>480</b>	<b>759</b>	
	<b>%</b>	<b>40.00%</b>	<b>60.00%</b>	

## 2. Deceased

	Annual Number	Rate/1000	1997	1998
before 1988	87 (1)		Jan 4	Jan 3
1988	39	34	Feb 6	Feb -
1989	54	49	Mar 5	Mar 1
1990	64 (1)	61	Apr 3	Apr 3
1991	72 (3)	73	May 0 (1)	
1992	78 (2)	85	Jun 4	
1993	88 (3)	103	Jul 3	
1994	95 (5)	123	Aug 1	
1995	90 (2)	133	Sep 1	
1996	48 (4)	84	Oct 3	
1997	33 (1)	63	Nov 3	
	745 (22)		Dec -	
			<u>Tot 33 (1)</u>	

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## The Macfarlane Trust

### Administrator's Financial Report to 30th April 1998

References: A Expenditure Summary to 30th April 1998  
 B Investment Summary at 30th April 1998  
 C Management costs summary at 30th April 1998

#### Expenditure

**Single Payments.** Single payments made to members in April were significantly higher than in recent months due to payment of four grants for adaptations to members homes, made necessary to provide adequate bath/toilet facilities for members undergoing treatment with combination therapies. A Motability Surety loan was also made during the month; it is expected that this amount will be refunded shortly.

**Regular Payments.** Regular Payments appear higher due to a number of Regpay advances to members with significant debt problems made during April and amounting to just over £7,000. these advances will be repaid over time.

**Overall.** Expenditure for the first month of the new financial year is higher than for the same period last year; this is explained above.

Three deaths were recorded in April 1998; however, this sad loss does not affect continuing favourable trends that have become apparent over recent months. There have been 7 deaths in the calendar year to date compared with 18 in the same period of 1997.

**Investments.** Following a meeting of a group of Trustees led by the Chairman and Deputy Chairman early in April, two million pounds of the Department of Health 'top-up grant' given in March was passed to Principal Investment Management and £750,000 was passed to COIF. The balance of £250,000 was left in Natwest Business Reserve Account. Anne Gilbert, Managing Director of Principal Investment Management will be making a presentation to Trustees on her proposed investment strategy when she attends the June Board Meeting.

There was a loss of just over £36,000 on the Principal Investment Portfolio during April, representing a loss of 1.3% overall, as against a market fall of 3.5% for the month. Investments held in the COIF Charity Equities Fund made a modest gain of £12,000 in the period. The COIF CEF is a very large fund in which we hold Units; funds invested with Principal I.M. are held in equity shares owned by the Macfarlane Trust. Principal's overall performance to date has been slightly better than COIF in recent months, but 'ups and downs' are more noticeable due to the comparatively small size of the Trust's individually managed portfolio.

#### Yields

There have been no payments of dividends or interest in April.

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**Liquidity.** Both cash funds held with COIF were amalgamated in April, and a further sum of £750,00 placed on cash deposit with COIF, making a total £969,197, held in the Charities Deposit Fund plus £146,494 in the Business Reserve Account at Natwest. An overall total of £1,115,691 held in cash at the end of April, which will be sufficient to meet normal Trust expenditure until November 1998, thus making it possible to leave both investment portfolios untouched for the next six months. It is then planned to draw down from the COIF portfolio for the remainder of the financial year, leaving funds invested with Principal untouched for the current year, once investment decisions on how the £2 million passed to them in April have been taken.

**Summary.** The financial position of the Trust continues to be good. However the equities market dropped significantly in April and both Investment Managers advise that a proportion of Trust investments should be held in fixed interest stock, in line with Charity Commission good practice recommendations. Anne Gilbert, Managing Director of Principal Investment Management will be outlining her strategy to Members in June.

Ann Hithersay,  
20th May 1998

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## MACFARLANE TRUST

## INVESTMENT SUMMARY at 30th April 1998

## EQUITY PORTFOLIOS

	Market Values 1 Apr 98	Market Values 30 April 98	----- Gain (Loss)	Current Year Revenue	----- Capital withdrawal (investment)
PRINCIPAL (Shares)	2,840,898	2,804,305	(36,593)		
(Cash)	193,015	2,189,729		-	-
(Total)	<u>3,033,913</u>	<u>4,994,034 (1)</u>			
COIF (Income Shares)	2,858,238	2,871,182	12,944	-	-
(Cash)	71,667				
(Total)	<u>2,929,905</u>	<u>2,871,182</u>			
	<u>5,963,818</u>	<u>7,865,216</u>			

## PROPERTY

Equity sharing mortgages	76,200	76,200 (4)
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## CASH

Principal Deposit		
COIF Deposit	147,530	969,197 (2)
Bank Deposit Natwest	152,045	146,494 (3)
Bank Deposit Lloyds	-	-

<u>Totals</u>	<u>£6,332,643</u>	<u>£9,057,107</u>	<u>(23,649)</u>	----
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## Notes

(1) At the beginning of April Principal Investment Management was passed £2 million of the Department of Health 'top up grant' of £3 million. Investments underwent losses of approximately 1.3% in the month of April against a general fall in the market of 3.5% COIF Units made a modest gain in the period.

(2) COIF was passed £750,000 from the £3 million received from the Department of Health. The two cash funds held by COIF were amalgamated in April and the DOH sum added to allow draw down from this cash fund to cover operational expenditure for the next 6 months.

(3) The balance of £250,000 from the DOH grant was left on deposit with Natwest to fund current expenditure.

(4) An Equity Share loan made in June 1997 was left out of the previous report. It has been added here.

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## MACFARLANE TRUST

## Summary of Grants Made

at 30th April 1998

## 1. To 31st March 1998

	Grants	Reg Pay	Winter	Total
88/89	496,909	564,490	-	1,061,399
89/90	786,394	999,449	390,000	2,175,843
90/91	783,960	1,083,965	420,640	2,288,565
91/92	376,318	1,392,627	421,820	2,190,765
92/93	231,982	1,472,368	407,550	2,111,900
93/94	253,981	1,484,990	387,000	2,125,971
94/95	346,227	1,481,464	341,500	2,169,191
95/96	342,384	1,383,707	298,500	2,024,591
96/97	357,471	1,432,792	287,150	2,077,413
97/98	294,521	1,337,915	268,275	1,900,711

Total	4,270,147	12,633,767	3,222,435	£20,126,349
Estimate 98/99	323,000	1,249,250	255,400	1,827,650

## 2. Financial Year 1998-99

## A Single Payments

	No	Total	Amount	Running Totals 1998-99	Running Totals 1997-98
Apr	46		*50,433	50,433	29,615

## B Regular Payments

	Change			Running Totals 1998-99	Running Totals 1997-98
Apr	-1	662	**114,152	114,152	112,454

## 3. Totals

	1998-99	1997-98
for April and Financial year	164,585	142,069

\*includes £12,950 building works for 4 members &amp; surety loan

\*\*includes Advances of Regpay £7,685 in month

Overall total to 30th April 1998 - £20,292,192



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## MACFARLANE TRUST MANAGEMENT SUMMARY 1997/98

	budget 97\98	revised 97\98	actual 97\98	budget 98\99	april 98 actual
TOTAL RECEIPTS	194,200	208,521	206,516	213,873	2,826
PAYMENTS					
TOTAL STAFF COSTS:	118,386	111,667	114,591	127,217	9,656
TOTAL FEES:	25,000	33,468	34,703	31,000	8,346
TOTAL PREMISES:	22,500	23,700	24,520	24,366	910
TOTAL GENERAL EXPENSES	18,500	22,350	21,974	24,550	2,650
TOTAL REVENUE EXPENDITURE	177,000	191,185	191,185	207,133	21,562
TOTAL CAPITAL EXPENDITURE	8,500	24,524	23,556	3,000	nil
TOTAL OVERALL EXPENDITURE	185,500	215,709	219,346	210,133	21,562
NET CASH RECEIPT	194,200	208,521	206,516	213,873	

PROJECTED OVERSPEND AT YEAR END 1997\98 £12,830 and an underspend\contingency of £3740 in 1998\99

A notional Bank interest payment on Section 64 money held in the Business Reserve Account was included in the 'Revised Budget'. This has not been included in the final Net Cash Receipt shown for the end of the year.

It is proposed to spread the overspend over 3 years as depreciation of capital equipment purchased to introduce computerised accounting procedures and make computer equipment 'Year 2000 compliant' in accordance with recommended best practice

## MACFARLANE TRUST

## Summary of Grants Made

at 31st March 1998

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91/92	376,318	1,392,627	421,820	2,190,765
92/93	231,982	1,472,368	407,550	2,111,900
93/94	253,981	1,484,990	387,000	2,125,971
94/95	346,227	1,481,464	341,500	2,169,191
95/96	342,384	1,383,707	298,500	2,024,591
96/97	357,471	1,432,792	287,150	2,077,413
97/98	294,521	1,337,915	268,275	1,900,711

Total	4,270,147	12,633,767	3,222,435	£20,126,349
Estimate 98/99	323,000	1,249,250	255,400	1,827,650

## 2. Financial Year 1997-98

## A Single Payments

	No	Total	Amount	Running Totals	
				1997-98	1996-97
Apr-Oct		342		192,075	223,907
Nov	27	369	16,574	208,649	253,439
Dec	44	413	17,753	226,402	264,885
Jan	39	452	17,312	243,714	290,365
Feb	32	484	26,215	269,929	322,345
March	41	525	24,592	294,521	357,471

## B Regular Payments

	Change			Running Totals	
				1997-98	1996-97
Apr-Oct				792,068	841,920
Nov	-	675	108,294	900,362	965,907
Dec	-	676	110,249	1,010,611	1,084,902
Jan	-	677	108,231	1,118,842	1,202,222
Feb	-	672	111,982	1,230,695	1,319,988
March	-	668	107,090	1,337,915	1,432,792

## c. Winter Payments

Sep	3		1,575	1,575	nil
Oct	3		1,575	3,150	3,500
Nov	503		264,075	267,225	285,050
Dec	2		1,050	268,275	285,575
Jan	-		-	-	286,100
Feb	-		-	268,275	287,150
March	-		-	268,275	287,150

## 3. Totals

	1997-98	1996-97
for March	131,683	150,796
Financial year	1,900,711	2,077,413

Overall total to 31st March 1998 - £20,126,349

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## MACFARLANE TRUST MANAGEMENT SUMMARY 1997/98

	budget 97\98	revised 97\98	actual 97\98	budget 98\99
TOTAL RECEIPTS	194,200	208,521	206,516	213,873
PAYMENTS				
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PROJECTED OVERSPEND AT YEAR END 1997\98 £12,830 and an underspend\contingency of £3740 in 1998\99

A notional Bank interest payment on Section 64 money held in the Business Reserve Account was included in the 'Revised Budget'. This has not been included in the final Net Cash Receipt shown for the end of the year.

It is proposed to spread the overspend over 3 years as depreciation of capital equipment purchased to introduce computerised accounting procedures and make computer equipment 'Year 2000 compliant' in accordance with recommended best practice

98.179

## MACFARLANE TRUST

## INVESTMENT SUMMARY at 31st March 1998

## EQUITY PORTFOLIOS

	Market Values 1 Apr 97	Market Values 31 March 98	----- Gain (Loss)	Current Year Revenue	----- Capital withdrawal (investment)
PRINCIPAL (Shares)	3,001,190	2,840,898			
(Cash)		193,015			
(Total)			3,033,913	772,723	130,780
COIF (Income Shares)	2,982,798	2,858,238			740,000
(Cash)		71,667			-
(Total)			2,929,905	687,107	126,324
	5,983,988		5,963,818	1,459,830	257,104
					1,480,000

## PROPERTY

Equity sharing mortgages	69,250	(1) 76,200	nil	-
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## CASH

Principal Deposit				
COIF Deposit	271,872	147,530		5658
Bank Deposit	152,045	(2) 3,089,087		8935
Donations	-	-		-
Totals	£6,477,155	£9,270,635		£271,697
				(£1,472,700)
				(£1,744,397)

## Notes

(1) An Equity share loan made in early 1996 was redeemed following death of the member and sale of the property. Cash arising from our share has been returned to cash on deposit at the Bank.

(2) A further top-up grant of £3 million was received from the Department of Health at the end of March 1998.

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MACFARLANE TRUST

INVESTMENT SUMMARY at 28th February 1998

EQUITY PORTFOLIOS

	Market Values 1 Apr 97	Market Values 28 Feb 98	Gain (Loss) (1)	Current Year Revenue	Capital withdrawal (investment)
PRINCIPAL (Shares) (Cash)	3,001,190	2,768,978 157,303			
(Total)			2,926,281	665,091	106,358
COIF (Income Shares) (Cash)	2,982,798	2,782,278 71,667			740,000
(Total)			2,853,945	611,147	116,207
	5,983,988		5,780,226	1,276,238	222,565
					1,480,000

PROPERTY

Equity sharing mortgages	69,250	78,450	nil	-	(9,200)
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CASH

Principal Deposit					
COIF Deposit	271,872	147,530		5658	124,342
Bank Deposit	152,045	201,645		4170	(49,600)
Donations	-	-		-	-
Totals	£6,477,155	£6,207,851		£232,393	£1,405,542
					£1,637,935

Notes

(1) On a month-by-month basis it is only possible to show the net total of realised and unrealised gains (or losses) as a realistic comparison between the two portfolios. It should also be noted that gain over the period figures shown for both portfolios is the net gain on remaining holdings, having allowed for the capital withdrawals shown.  
No capital withdrawals will be made in March 1998.

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