



Trustees' Report and Auditors' Statement for the year ended 31 March 2007

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Dear Scheme Member

On behalf of the Trustees, I am pleased to present the Trustees' Report and Auditors' Statement for the year ended 31 March 2007.

In this year's Report, which is my first as Chair of the Trustees, we set out the changes and improvements that have been made over the year and also, importantly, our activities relating to the governance of the Scheme.

Following the successful automatic enrolment of around 20,000 colleagues into the Scheme in May 2006, membership has continued to grow - with new recruits to HBOS also automatically joining from their first day of employment. With over 30,000 members, the Scheme is now one of the largest of its kind in the UK.

In January 2007 we further enhanced investment choice for members with the introduction of a Property Fund - in addition to the three new lifestyle strategies introduced in April 2006. On page 8 we have included a summary of the investment performance of funds that were available during the year.

In addition, the Independent Auditors' Statement on page 12 gives details of the contributions made to the Scheme during the year.

I hope you find this report informative. If you have any queries about the Scheme please do not hesitate to contact the Group Pensions team. Their contact details can be found on page 15.

Yours

David Nicholson
Chairman of the Trustees

The Scheme is managed on your behalf by the Trustees.

The Trustees meet at least four times a year to review the management of the Scheme and to make decisions. Where appropriate, they take advice from a number of specialist advisors.

The Trustees are also responsible for the Scheme's investments and other assets, and these are held separately from those of HBOS.

Management Trustees



David Nicholson (Chairman)

Managing Director, Retail Distribution
Chair of Trustees
Appointed as a trustee 12 May 2007



Jonathan Kennedy

Head of Corporate IT



David Latto

Head of Corporate Banking
Chair of Communication & Administration
Committee



Stephen Krag

Chief Operating Officer, HBOS Treasury Services
Chair of Investment Committee
Appointed as a trustee 25 August 2006



John Veale

General Counsel
Insurance, Investment & International

Member Trustees



Neil Chandler

Head of Personal Loans
Retail



Sandra Chatburn

Customer Service Manager,
Clerical Medical



Gerald McLarnon

Head of Sales, Marketing and Business
Development, Banking
Retail



Glenn Miller

Lead Change Manager,
GT Change Management

Independent Trustee



Michael Deakin

Independent Trustee
Appointed as a trustee 5 October 2006

Appointment of Trustees

Stephen Krag became a Management Trustee on 25 August 2006 and Michael Deakin, an Independent Trustee, was appointed on 5 October 2006. David Nicholson was appointed a Trustee and Chairman on 12 May 2007.

Final responsibility for appointing and removing Trustees lies with the principal employer, HBOS plc.

Other Trustees During the Year Ended 31 March 2007

Dan Watkins resigned as a Trustee on 25 August 2006.
Mike Wooderson resigned as a Trustee on 12 May 2007.

Trustees' summary of the year ended 31 March 2007

This section of the report summarises notable events during the year.

Contribution Structure

The contribution structure was replaced from 1 April 2006 with a job level related structure to give colleagues greater flexibility. All colleagues who were better off under the new arrangements were automatically switched to the new structure.

Additional Fund Choice

Also, with effect from 1 April 2006, a range of three new Lifestyle options were made available to colleagues. In addition, a Property Fund was introduced from 1 January 2007. More information can be found in the investment summary on page 8.

Colleague Opt-In

The Company and Trustees were successful in automatically enrolling 20,000 colleagues into the Scheme in May 2006. Contributions for these colleagues commenced at 2%, and will be increased in phases to 4% by May 2008. The next phase of this process was completed in May 2007, with contributions set at 3% unless members chose otherwise.

Scheme Communication

Colleagues will be aware that a guide to the Scheme changes and new Scheme and Investment Guides are available on the Group Money Purchase Scheme website at www.hbosgmmps.co.uk. You should check this site periodically for the latest news about the Scheme. The first in what is proposed to be an annual newsletter was issued to all members of the Scheme in April 2007.

Annual Benefit Statements

During July 2007 all colleagues who were in the Scheme at 31 March 2007 received a Statement which included both an illustration of their individual retirement account, with expected pension at normal retirement date in today's prices, and a breakdown of contributions and funds. The redesigned Statements now tie in with Total Reward communications.

Pension Planner

The Pension Planner gives at a glance information on how your pension benefits might look at retirement and the actual value of HBOS contributions and tax relief. The planner can be used to model the effects of changing your contributions rates and of different investment returns and retirement dates.

The Pensions Planner can be accessed at www.hbospensionplanner.co.uk or via the website at www.hbosgmmps.co.uk

Scheme Constitution and Governance

The Scheme is a registered pension scheme under Chapter 2 Part 4 of the Finance Act 2004 and so continues to qualify for the tax advantages for both the members and the employer. The Scheme is not contracted out of the earnings-related part of the state pension scheme, the state second pension, as permitted by the Pension Schemes Act 1993.

During the year to 31 March 2007, the Trustees met on four occasions. In addition, the Trustee's two sub-committees, set up to help them carry out their detailed business, met on four occasions. The Investment Committee, chaired by Stephen Krag, helps to develop investment strategy and monitors the performance of the Scheme's external investment managers. The Administration and Communication Committee, chaired by David Latto, manages the detailed administration issues and communications affecting the Trustees and the Scheme.

The Trustees have been working towards the completion of a training framework to help them meet the requirements of the recently introduced code on Trustee Knowledge and Understanding. These requirements expect Trustees to be conversant with the principles of funding and investment, to have an understanding of trust and pensions law and be familiar with their Scheme documentation. In addition, Trustees may need to seek expert advice from time to time. The Trustees' current advisers are set out below. During 2007, the Trustees will be reviewing audit, legal and administration services to ensure that they receive the best possible advice to help them carry out their duties to beneficiaries.

The Trustees are also keenly aware of the risks inherent in operating and administering a pension scheme and are mindful of the requirements of internal controls legislation and further guidance on the subject issued by the Pensions Regulator. During 2007, the Trustees are reviewing their risk register and will seek to satisfy themselves that their internal controls are proportionate and adequate.

Trustees will report back to Scheme members on these initiatives in due course.

Scheme Administrators

The Scheme administrators are the Group Pensions department of HBOS plc and Clerical Medical. The Trustees have a service agreement in place with HBOS plc and this sets out both how decisions will be made and how quickly cases should be dealt with. The key service standards are:

- written enquiries will receive a response within 5 working days;
- any communication relating to a death will always be responded to within 2 working days;
- 90% of all retirement quotations will be provided within 5 working days of request and 100% will be provided within 10 working days;
- lump sum retirement payments will be made within 5 working days of retirement

Trustees receive a quarterly report which shows how the administration has been carried out and which details compliance with the service agreement and legal requirements. The Trustees will also be carrying out a review of the administration of the Scheme including the appropriateness of the service standards during 2007.

Scheme Advisors

Auditors

KPMG LLP, 1 The Embankment, Neville Street, Leeds LS1 4DW

Scheme Managers and Administrators

Group Pensions, HBOS plc, Trinity Road, Halifax HX1 2RG
Clerical Medical Investment Group Ltd, Narrow Plain, Bristol BS2 0JH

Legal Advisors

Allen & Overy LLP, One Bishops Square, London E1 6AO

Investment/Actuarial Advisors

Watson Wyatt Ltd, 1 Wellington Place, Wellington Street, Leeds LS1 4AP

Trustee Contact Details

The Trustees, c/o The Secretary HBOS plc, The Mound, Edinburgh EH1 1YZ

investment summary for the year ended 31 March 2007

12 months ended
31 March 2007

Investment Summary

A year can be a very short period of time when investing for a pension. Some members of the HBOS Group Money Purchase Scheme will be investing for 40 years or more before retirement, so long-term investment performance is likely to be more important for most members than the performance in any 12 month period. It is important to remember this when looking at investment performance during the last Scheme year.

Funds Available to All Members

All members of the HBOS Group Money Purchase Scheme can choose to invest in any of the following funds:

UK Equity Tracker Fund	Global Equity Tracker Fund
UK Fixed Interest Gilt Tracker Fund	UK Index-Linked Gilt Tracker Fund
Corporate Bond Tracker Fund	Cash Fund
Property Fund	Lifestyle Options 1, 2 or 3

The Property Fund was introduced to the Scheme in January 2007 and all other funds were introduced in April 2006.

The performance of the funds (net of charges) during the year that they have been available to members of the HBOS Group Money Purchase Scheme is shown in the following table.

The tracker funds aim to deliver investment returns that are as close as possible to the performance of the overall markets in which they invest. The figures show that the funds achieved this.

12 months ended
31 March 2007

Fund	Investment Manager	Fund Performance	Benchmark* Performance
UK Equity Tracker Fund (Benchmark: FTSE All Share Index)	Barclays Global Investors Limited	11.0%	11.1%
Global Equity Tracker Fund (Benchmark: FTSE All World Developed (ex-UK) Index)	Barclays Global Investors Limited	1.8%	1.7%
UK Fixed Interest Gilt Tracker Fund (Benchmark: FTSE UK Gilt Over 15 Years index)	Barclays Global Investors Limited	-1.1%	-1.1%
UK Index-Linked Gilt Tracker Fund (Benchmark: FTSE UK Gilt Index-Linked Over 5 Years Index)	Barclays Global Investors Limited	2.5%	2.7%
Corporate Bond Tracker Fund (Benchmark: iBoxx Sterling Non-Gilts Index)	Barclays Global Investors Limited	1.0%	1.1%
Cash Fund (Benchmark: LIBID Sterling 7 Day)	Barclays Global Investors Limited	4.8%	4.9%

3 months ended
31 March 2007

Fund	Investment Manager	Fund Performance	Benchmark* Performance
Property Fund (Benchmark: IPD UK All Property Monthly (£50m-£500m) Index)	Invista Real Estate Management Limited	2.2%	1.6%

* The benchmark is a measure of the performance of the market in which each fund invests. For example, the FTSE All Share Index measures the performance of the majority of company shares in the UK, so it is possible to compare how the UK Equity Tracker Fund has performed against UK share markets as a whole.

Lifestyle Options 1, 2 and 3 invest in different combinations of these funds (not including the Property Fund). The mix of funds is rebalanced every year and the mix changes during the 10 years before retirement. The Scheme's Investment Guide explains more about this.

The investment performance of an individual member's own investments in Lifestyle Option 1, 2 or 3 will therefore depend on how close the member is to retirement. A member who was more than 10 years from retirement would have seen the following investment returns over the 12 months to 31 March 2007:

Fund	Investment Manager	Fund Performance	Benchmark Performance
Lifestyle Option 1 (Benchmark: Composite of the funds in which it invests)	Barclays Global Investors Limited	6.4%	6.4%
Lifestyle Option 2 (Benchmark: Composite of the funds in which it invests)	Barclays Global Investors Limited	5.1%	5.1%
Lifestyle Option 3 (Benchmark: Composite of the funds in which it invests)	Barclays Global Investors Limited	3.7%	3.8%

Closed Funds

The following funds ceased to be available to new members from April 2006:

UK Equity Fund	International Fund
Bond Fund	Cash Fund
With Profits Fund	Lifestyle Fund

The performance of the funds (net of charges) over the 12 months, 3 years and 5 years to 31 March 2007 is shown in the following table. These funds aim to deliver investment returns that are better than the performance of the overall markets in which they invest. The figures show that only the Bond Fund achieved this and only during the 12 months ended 31 March 2007.

Fund	Investment Manager	1 Year		3 Years (% per year)		5 Years (% per year)	
		Fund Perf.	Benchmark Perf.	Fund Perf.	Benchmark Perf.	Fund Perf.	Benchmark Perf.
UK Equity Fund (Benchmark: FTSE All Share Index)	Insight Investment Management Limited	8.4%	10.6%	15.2%	18.0%	6.9%	8.6%
International Fund (Benchmark: FTSE World Index)	Insight Investment Management Limited	1.8%	2.2%	11.3%	13.4%	2.0%	4.7%
Bond Fund (Benchmark: 60% FTSE A UK Gilt All Stocks Index & 40% Merrill Lynch £ Non-Gilt All Stocks Index)	Insight Investment Management Limited	1.5%	0.7%	4.6%	4.7%	5.2%	5.8%
Cash Fund (Benchmark: LIBID Sterling 7 Day)	Insight Investment Management Limited	4.9%	4.9%	4.5%	4.7%	4.2%	4.3%

Although the UK Equity Fund and UK Equity Tracker Fund share the same benchmark (the FTSE All Share Index), the two funds are valued at different times of the day. The movement in the Index is therefore different for each of these funds as it is measured at the time when each fund is valued.

The Lifestyle Fund invests in a combination of the UK Equity Fund, International Fund, Bond Fund and Cash Fund. (The Lifestyle Fund is different to Lifestyle Options 1, 2 and 3 which were introduced in April 2006). The mix of funds is rebalanced every year and the mix changes during the 5 or 7 years before retirement, depending on when members joined the Scheme.

The investment performance of an individual member's own investments in the Lifestyle Fund will therefore depend on how close the member is to retirement. A member who was more than 7 years from retirement would have seen the following investment returns over the 12 months to 31 March 2007:

12 months ended
31 March 2007

Fund	Investment Manager	Fund Performance	Benchmark Performance
Lifestyle Fund (closed option) (Benchmark: composite of the funds in which it invests)	Insight Investment Management Limited	5.1%	6.4%

The overall performance of the With Profits Fund is not shown here as it is not the same as the return on each individual member's own investment in the Fund. The insurance company that manages the Fund can pay out extra bonuses from investment returns earned in previous years, or it can hold back some of the Fund's investment return from the current year to pay out bonuses in future years. Members who are invested in the With Profits Fund can check the value of their investments on their annual Benefit Statement.

Switching Between Funds

All members of the HBOS Group Money Purchase Scheme can choose to switch some or all of their investments into the funds that are available to all members at any time. Members cannot switch investments into the closed funds. More information about the funds can be found on the website at www.hbosgmps.co.uk

Members who have investments in the With Profits Fund should be aware that the insurance company that manages the Fund may apply a market value adjustment if units are switched out of the Fund before retirement. **Please note that past performance is not a guide to future performance. Market and exchange rate movements may cause the value of investments to go down as well as up.**

Government's White Paper on Pension Reform

The Government has published a White Paper entitled 'Security in retirement: towards a new pension system'. This sets out the legislation proposed to improve pension provision in the United Kingdom. These proposals are designed to set the direction for the long term future of pensions and retirement savings by encouraging saving and strengthening the occupational pension scheme framework, while at the same time reforming State pension provision. The changes fall into three main areas:

Personal Accounts

This item has received the most publicity and is designed to be an opportunity for employees to contribute to low cost retirement saving. They will be introduced in 2012 and will be based on a band of earnings – broadly between £5,000 and £33,000 per year. Employees will pay 3%, employers will pay 4% (though they will be phased in) and a further 1% will be paid in the form of tax relief.

Employees will be automatically enrolled into the personal account scheme unless they are already a member of an employer's scheme of broadly equal or better value. However, they may choose to opt out even if they are not in an employer's scheme. The Government has stated that it intends to give powers to a Delivery Authority to introduce personal accounts and it is expected that further detail will emerge over the next year or so. The Trustees will keep members informed of any developments that affect them.

State Pensions

At some point between 2012 and 2015 the Government will reintroduce the link between state pensions and earnings. Presently, state pensions are increased in line with the retail price index. The Government has also announced that the State Second Pension (S2P formerly called SERPS) will lose its earnings link and move to a flat rate pension. The timescale for this is broadly aligned with the basic state pension becoming earnings linked once again.

The Government has also announced changes to the eligibility conditions for State benefits. Firstly, to help provide better state pensions for carers and others with fractured working patterns, the minimum number of years required to qualify for the full basic state pension will reduce to 30 years for those reaching State Pension Age from 2010. However, alongside this there will be changes to the State Pension Age for both men and women moving to 66 from 2024 through to 67 in 2034 and to 68 in 2044.

Simplification

The Government has indicated that it wants to simplify the regulatory environment in which occupational pension schemes operate. This is primarily aimed at how occupational and personal pension schemes interact with the state pension scheme. Trustees will communicate any changes with the Scheme members where appropriate.

Age Discrimination

The Employment Equality (Age) Regulations 2006 have applied to pension schemes since 1 December 2006. The Regulations prohibit age discrimination in the workplace and make it unlawful (without 'objective justification') to:

- treat an employee (or a member of an occupational pension scheme) less favourably than others on grounds of his or her age (i.e. direct discrimination); or
- to apply a provision, criterion, or practice to any employee (or member) which, even if it applies equally to people of all ages, puts those in the same age group as that employee (or member) at a particular disadvantage (i.e. direct discrimination).

Discrimination against any age group will be unlawful; the legislation does not only protect older employees and members. The Regulations impose an overriding non discrimination rule in all pension schemes with effect from 1 December 2006. However, the Regulations also recognise that pension schemes by their nature contain many features that are age related and so provide a list of exemptions for pension schemes. Basically, certain features that might otherwise be discriminatory were exempted from the effects of the Regulations. For example, the following, among others, will all be exempt from age discrimination legislation:

- having a minimum age for paying benefits;
- applying actuarial adjustments for early or late retirees;
- age related contributions (provided the aim is to provide more equal benefits than would flow from equal contributions);
- young spouse's reductions;
- catch up pension increases for older pensioners; and
- maximum service and limits on pensionable earnings.

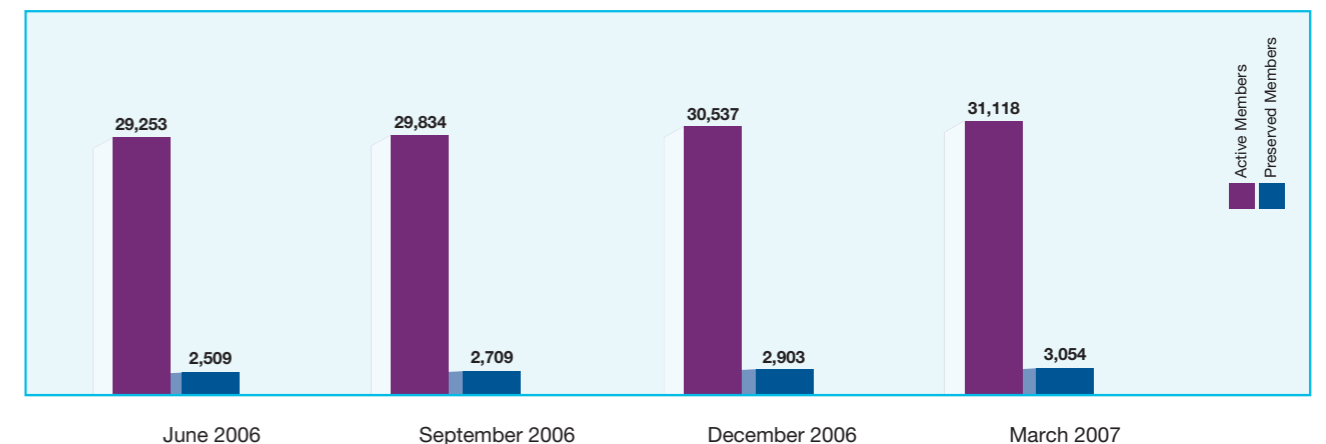
There is also a general exemption for benefit design features aimed at avoiding tax charges under the Finance Act 2004. In addition, a feature which is not exempted, and which might otherwise be found to be discriminatory, may be allowed if the practice can be justified as a proportionate means to achieve a legitimate aim.

The Trustees have carried out a review of the provisions of the Scheme against the requirements of the Regulations and, in consultation with HBOS plc, believe that they do not need to change any of the rules or provisions of the Scheme to comply with the legislation.

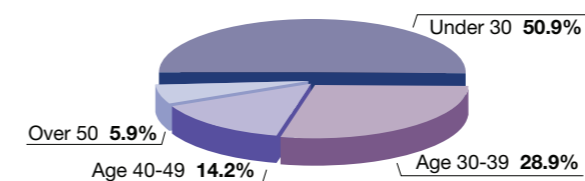
Scheme Membership

As at 31 March 2007

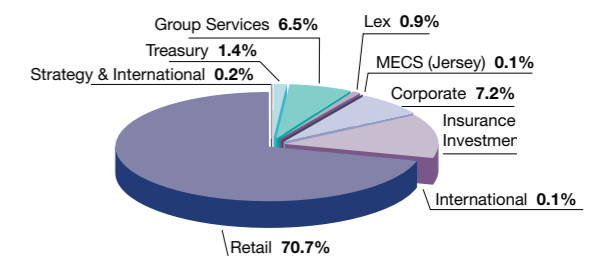
Active Members	31,118
Members with deferred benefits at the end of Scheme year who had not already attained normal retirement date	3,054
Total	34,172



The Profile of Active Members at 31 March 2007

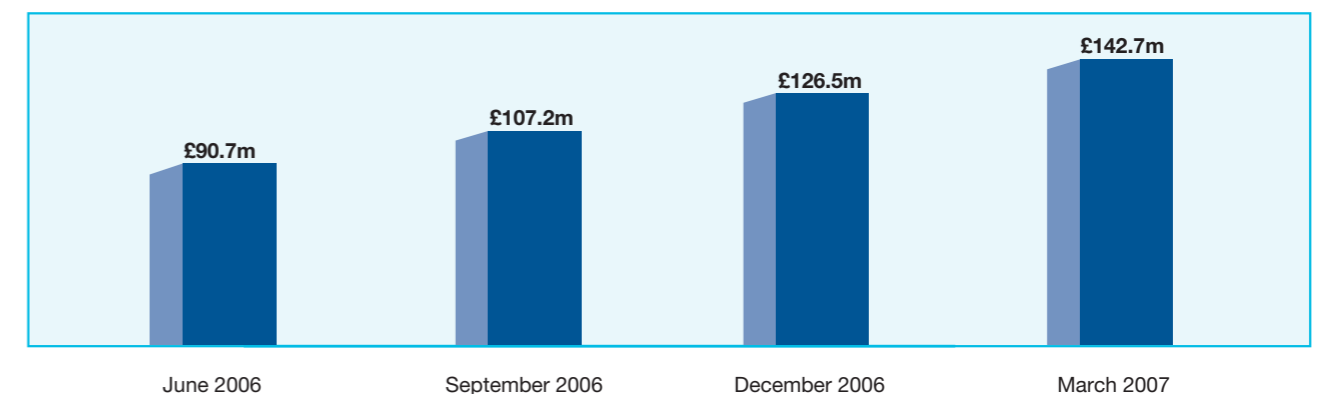


Membership Profile by Division at 31 March 2007



Scheme Assets

Over the year to 31 March 2007, the total value of the Scheme Assets increased from £81.5m to £142.7m.



Scheme Contributions

The majority of new contributions into the Scheme are invested in the UK Equity Tracker Fund and the Global Equity Tracker Fund.

Total contributions over the year to 31 March 2007 were £57.1m.

independent auditors' statement about contributions



Independent Auditors' Statement about Contributions, under Regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, to the Trustees of the HBOS Group Money Purchase Scheme.

We have examined the summary of contributions payable under the Payment Schedule to the HBOS Group Money Purchase Scheme in respect of the scheme year ended 31 March 2007 which is set out on page 13.

This statement is made solely to the Scheme's Trustees, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditors' statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our work, for this statement, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As described on page 13, the Scheme's Trustees are responsible, under the Pensions Act 1995, for ensuring that there is prepared, maintained and from time to time revised a Payment Schedule which sets out the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme. The Trustees have a general responsibility for procuring that contributions are made to the Scheme in accordance with the Payment Schedule.

It is our responsibility to provide a statement about contributions paid to the Scheme and to report our opinion to you.

We read the trustee's report and other information in the annual report and consider whether it is consistent with the summary of contributions. We consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summary of contributions.

Basis of Statement About Contributions

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to give reasonable assurance that contributions reported in the summary of contributions have been paid in accordance with the relevant requirements. For this purpose, the work that we carried out included examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments. Our statement about contributions is required to refer to those exceptions which come to our attention in the course of our work. Our work did not constitute an audit of the financial transactions and net assets of the Scheme and was performed solely for the purposes of making this statement about contributions.

Statement About Contributions Payable Under the Schedule

In our opinion contributions for the scheme year ended 31 March 2007 as reported in the summary of contributions and payable under the schedule have been paid in accordance with the Payment Schedule dated 21 February 2006.

KPMG LLP
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

2 October 2007

Trustees' summary of contributions payable under the schedule

The Scheme's Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time a revised Payment Schedule showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The Scheme's Trustees are also responsible for keeping records of contributions received in respect of any active member of the Scheme and for procuring that contributions are made to the Scheme in accordance with the schedule.

Trustees' Summary of Contributions Payable Under the Schedule in Respect of the Scheme Year Ended 31 March 2007

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustees. It sets out the employer and member contributions payable to the Scheme under the Payment Schedule dated 6 October 2005 in respect of the scheme year ended 31 March 2007. The scheme auditor reports on contributions payable under the schedule in the Auditor's Statement about Contributions.

Contributions payable under the Schedule in respect of the Scheme year	£000's
Employer:	
normal contributions (including salary sacrifice)	34,040
employer additional voluntary contributions	101
Member:	
normal contributions	21,049
Contributions payable under the Schedule (as reported on by the scheme auditors)	55,190

Signed on behalf of the Trustees

Chairman of the Trustees

2 October 2007

The following independent bodies have been set up to help pension scheme members who may have problems regarding administrators or trustees of their scheme:

The Pension Tracing Service

The Pension Tracing Service's main purpose is to provide a tracing service for members (and their dependants) of previous employers' schemes, who have lost touch with earlier employers and Trustees. To trace a benefit entitlement under a former employer's scheme, enquiries should be addressed to:

The Pension Tracing Service
The Pension Service
Tyneview Park
Whitley Road
Newcastle Upon Tyne
NE98 1BA

The website www.pensionservice.gov.uk allows on-line tracing through the links to trace a pension.

The information provided includes details of the address at which the Trustees of a pension scheme may be contacted. This Scheme has been registered with the Pension Tracing Service. The Pension Tracing Service used to be called the Pensions Registry.

The Pensions Advisory Service

Any concerns regarding this Scheme should be directed to the Secretary who will try to resolve the matter as quickly as possible. Members and beneficiaries of occupational pension schemes who have problems with their scheme that remain unresolved can approach the Pensions Advisory Service for help. A local advisor can usually be contacted through a Citizen's Advice Bureau. Alternatively the Pensions Advisory Service can be contacted at:

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB
Telephone: 0845 6012923
www.thepensionsadvisoryservice.org.uk

Pensions Ombudsman

In cases where a complaint or dispute cannot be resolved, normally after the intervention of the Pensions Advisory Service, an application can be made to the Pensions Ombudsman to investigate and determine any complaint or dispute of fact or law involving occupational pension schemes. The address is as for the Pensions Advisory Service but other contact details are:

Telephone: 0207 834 9144
www.pensions-ombudsman.org.uk

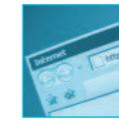
Data Protection Act 1998

Trustees hold and process personal data on you in order to administer the Scheme. This data is held for the duration of your membership of the Scheme or for any longer period necessary to enable the Trustees to answer questions relating to your benefits.

Trustees may share or transfer this data with third parties or your Employer (for example insurers and pension scheme administrators) providing services in connection with the administration of the Scheme. Every care is taken to ensure that personal data is held securely



email: hbosgmpls@hbosplc.com



website: www.hbosgmpls.co.uk



post: Group Pensions, Trinity Road, Halifax, HX1 2RG



telephone: HR Advice and Information on **0845 605 4444** (option 4)

Trustees Report, signed on behalf of the Trustees

David Nicholson
Chairman of the Trustees

2 October 2007