

# **THE LIVERPOOL UNDERWRITERS AND MARITIME ASSOCIATION**

**(FORMERLY THE LIVERPOOL UNDERWRITERS' ASSOCIATION)**

FOUNDED 1802

INCORPORATED 1882

COMPANY REGISTERED NUMBER 00017497

## **COMMITTEE 2000/1**

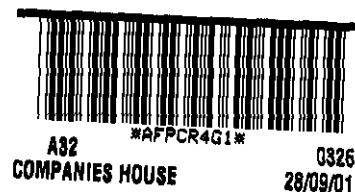
CHAIRMAN	M.D. MCFARLANE
DEPUTY CHAIRMEN	R. CORNAH D.W. VAUGHAN
M.G. HILL	M.J. POPE
D.C. TAYLOR	A. TODD
S. VIAN (CO-OPTED)	

SECRETARY: S. JONES

ASSISTANT SECRETARY: J.W. LODDER

OFFICES:  
c/o GROVES JOHN & WESTRUP LTD  
SILKHOUSE COURT  
TITHEBARN STREET  
LIVERPOOL L2 2QW

REGISTERED OFFICE:  
GROVES JOHN & WESTRUP LTD  
SILKHOUSE COURT  
TITHEBARN STREET  
LIVERPOOL L2 2QW



## **REPORT FOR 2000/1**

By the Committee to the One Hundred and Ninety Ninth Annual General Meeting  
of Members to be held at the Athenaeum on Monday 9th July 2001 at noon.

## LIST OF CHAIRMEN FROM 1802 TO THE PRESENT TIME

1802-3-4	WILLIAM NEILSON	1884-85	SAMUEL CROSS
1805	JOHN GLADSTONE	1886	R N DALE
1806	WILLIAM NEILSON	1887-88	T J STOREY
1807	WILLIAM FORBES	1889-90	JOHN S ALLEN
1808	JOHN GLADSTONE	1891-92	H T WALLACE
1809	JACOB FLETCHER	1893-94	C B VALLANCE
1810	JOHN GLADSTONE	1895-96	W A WILLIAMS
1811	JOHN CARSON	1897-98	SAMUEL CROSS
1812-13	THOMAS CASE	1899-1900	JOHN DAVIES
1814	THOMAS BINNS	1901-02	W A WILLIAMS
1815	THOMAS TOBIN	1903-04	HAROLD SUMNER
1816	JOHN LIVINGSTON	1905-06	WILLIAM BATES
1817	ROBERT GLADSTONE	1907	JAMES T BINNING
1818	THOMAS CASE	1908-09-10	JOSEPH PEMBERTON
1819	JOHN TOBIN	1911-12	JOHN DAVIES
1820	RICHARD RAWSON	1913-14	JAMES P RUDOLF
1821	JOHN CONWAY	1915-16	SAMUEL BARKER
1822	THOMAS CASE	1917-18	THOMAS H HARPER
1823	JOSEPH SANDARS	1919-20	J SANDERMAN ALLEN
1824	RICHARD RAWSON	1921	JOSEPH PEMBERTON
1825	GEORGE GRANT	1922-23	SAMUEL BARKER
1826	JOSEPH LANGTON	1924-25	GEORGE J COURT
1827	ADAM HODGSON	1926-7-8	H H STITT
1828	WILLIAM POTTER	1929-30	OSCAR PRENTICE
1829	RICHARD RAWSON	1931-32	SYDNEY D GRUNDY
1830	WILLIAM JONES	1933-34	N B BARNES
1831	R HEPSON	1935-36	W W HARRIS
1832	WILLIAM POTTER	1937-38	GEORGE C KREIL
1833	WILLIAM ROTHERAM	1939-40	A BATH
1834	RICHARD RAWSON	1941-42	GEO R RIED
1834-35	R W HOUGHTON	1943-4-5	J A NELSON
1836	T D HEADLAM	1946-47	OSCAR PRENTICE
1837	SAMUEL MARTIN	1948-49	D G SCOTT
1838	WILLIAM JONES	1950-51	T H BLACKHAM
1839	GEORGE JOHNSTON	1952-3-4	C H JOHNSON
1840	THOMAS MORRIS	1955-56	H F THORBURN
1841-42	WILLIAM ROTHERAM	1957-58	E E GRIFFITH
1843	C MCMURDO	1959-60	R H JONES
1844	T D HEADLAM	1961-62	J R BROCKLEHURST
1845	GEORGE JOHNSTON	1963-64	H R WAY
1846	RICHARD RAWSON	1965-6-7	G N CUSHING
1847	SAMUEL MARTIN	1968-9-70	R POWELL
1848-9-50	WILLIAM ROTHERAM	1971	G N CUSHING
1851-2-3	J P PALMER	1972-3-4	PETER QUAILE
1854-5-6	WILLIAM POTTER	1975-6-7	F H HUNTER
1857-8-9	PHILIP RAWSON	1978-9-80	G W URMSON
1860-1-2	CHARLES LANGTON	1981-82	W A STOREY
1863-64	P H RATHBONE	1983-84	R D GRAHAM (to 31.10.84)
1865	JACOB REYNOLDS		G W URMSON (from 1.11.84)
1866-67	Wm HENRY JONES	1985	K D WRIGHT (to 30.6.85)
1868-69	R N DALE		N J GOLDEN (from 1.7.85)
1870-71	J T DANSON	1986-87	P R MCDERMOTT
1872-73	JOHN S ALLEN	1988	B A EVANS
1874-75	R H NESBITT	1989	A R DREWARY
1876-77	P H RATHBONE	1990-91-92	J W LODDER
1878-79	R N DALE	1993-94	M J POPE
1880-81	WILLIAM HOPE	1995-96-97	D C TAYLOR
1882-83	C B VALLANCE	1998-99-00	M D MCFARLANE

**MEMBERSHIP**  
**(AS AT 1ST JANUARY 2001)**

**THE UNDERMENTIONED COMPANIES ARE REPRESENTED IN THE ASSOCIATION**

ACE EUROPE  
AXA GLOBAL RISKS (UK) LTD  
BROOKES BELL JARRETT KIRMAN  
C N A MARITIME  
D L A  
G E FRANKONA RE  
GRIFFITHS & ARMOUR  
GROVES JOHN & WESTRUP LIMITED  
HEATH LAMBERT  
HILL DICKINSON  
E L JOHNSON' S SONS & MOWAT  
A LETTON PERCIVAL & CO. LIMITED  
L G S A MARINE  
LIVERPOOL & LONDON P & I MANAGEMENT LIMITED  
MERSEYSIDE INSURANCE SERVICES  
POWELL INSURANCE BROKERS  
RICHARDS INSURANCE SERVICES  
ROYAL & SUN ALLIANCE INSURANCE GROUP  
W ROLAND SMITH & CO. LIMITED  
WRIGHTSURE INSURANCE SERVICES  
WEIGHTMANS

## **MEMBERSHIP**

CATEGORY A	Underwriting Member (Insurance Underwriter based in provinces)
CATEGORY B	Service Industry (Brokers, Lawyers, Surveyors and Average Adjusters) situated in Liverpool
CATEGORY C	Subscribing Members (ex Liverpool Market) usually by invitation
CATEGORY D	Honorary Members by Committee Vote usually retired members or those who have made outstanding contribution.

## **AIMS AND OBJECTIVES**

It is vital that the association strives for a future which is meaningful, challenging and one that provides real benefit to its wider membership and as at the beginning continues to promote and protect their concern and interest.

The Association continues to act as the focal point for the gathering and dissemination of technical information and market intelligence, promote specialism of Marine expertise. It represents its members on market bodies and committees, co-operating fully with like minded associations. It seeks to encourage educational excellence and the furtherance of professionalism and expertise amongst those employed within our market that "works hard and plays hard" together, conducive to an environment of success, healthy competition and co-operation. We will strengthen and improve our annual programme of events and promote Liverpool as a centre of Marine expertise and specialist services.

## **COMMITTEE**

At a meeting of the Committee following the Annual General Meeting on the 12th June 2000 Mr. M.D. McFarlane, Underwriter of Groves, John and Westrup Ltd was re-elected Chairman and Mr. D.W. Vaughan, of Royal and Sun Alliance Insurance Group and Mr. R. Cornah of Richards Hogg Lindley were re-elected joint Deputy Chairmen.

Mr. S. Vian of Seaforth Insurance Services Ltd was co-opted as the Broker Representative.

Mr M. Hill and Mr M. Pope will retire from the Committee at the forthcoming Annual General Meeting in accordance with Section 32 of the Articles of Association and will be eligible for re-election.

## **LIVERPOOL CLAIMS ADJUSTERS' COMMITTEE**

The Claims Adjusters' meetings continued to take place on a monthly basis with now up to seven members attending from the Liverpool & London P & I Association, Groves, John & Westrup and Richards Insurance Services.

John Malam and Allan Jones continue as Chairman and Deputy Chairman respectively. There is a lively discussion and exchange of views at the meetings concerning current marine casualties, policy interpretation, loss prevention, problematic cargoes and transit together with legislative matters pertaining to the marine insurance market. A representative from the Committee also attends the monthly Manchester Marine Insurance Association claims meetings and reports back to other members regarding any relevant topics. The Claims Adjusters Christmas Luncheon took place on Friday 8th December 2000 at the Athenaeum Club with invites extended to members of the Committee, local marine solicitors, surveyors and retired members.

## **JOINT CARGO COMMITTEE**

Mr M.D. McFarlane took over the representation on the Joint Cargo Committee from October 2000 from the Manchester Marine Insurance Association and will continue in this role until September 2001. The meetings have been attended regularly and the views of the provincial market put forward.

## **TECHNICAL AND CLAUSES COMMITTEE**

Mr. J. Malam is our nominated Representative and attends the annual meeting of this committee and is available for additional meetings as requested.

## **MARINE INSURANCE EDUCATION COUNCIL**

Mr. D. Taylor has been the representative of this Association for a number of years. MIEC have over the past year reviewed and reissued the syllabus for the two current Marine ACII subjects which were the product of an amalgamation of four separate subjects two years previous. The changes made reflected MIEC's concerns over areas of overlap and gaps in the new subjects and the revised subject syllabus which retains the titles of the two existing papers namely Principles of Marine Insurance and Marine Insurance Underwriting & Claims will be examined in October this year.

## **LLOYD'S REGISTER OF SHIPPING**

It was a privilege for our Chairman to represent the Association on the General Committee of Lloyds Register of Shipping. LR have suffered from severe financial deficits over the last few years but a major reorganisation and restructure, has turned the finances around from an operating deficit to an operating profit ensuring LR's future.

## **PORT OF LIVERPOOL POLICE COMMITTEE**

Mr. D.W. Vaughan has attended this committee and reports that the number of crimes reported in the Port is down 16.4% for 2000. Property to the value of £508,833 was reported stolen whilst property with a value of £219,668 was recovered. In early November 2000 three tractor units were stolen from various locations on the Dock Estate and used to steal three loaded trailers. One of the units with a loaded trailer exited the Estate by ram raiding through two boundary fences. The unit and trailer minus its load were recovered nearby. The other two units and their loads were recovered intact still on the Estate. The total value involved amounted to £231,000 with a recovery value of £195,000.

We congratulate the Chief Constable and his staff who have kept the crime rate well below the average of other UK Ports.

## **MEMBERSHIP**

### **ELECTIONS**

There have been no additions to the Membership during the year.

### **RESIGNATIONS**

None during the year

### **OBITUARIES**

None to report

## **INVITATION LECTURES**

The 15th Annual Invitation Lectures were held at the Merseyside Maritime Museum, Albert Dock, Liverpool on Tuesday 13th March 2001.

130 delegates attended from all over the country including students from Liverpool John Moores University with three of their Senior lecturers. We all enjoyed presentations of the highest standard.

The theme of the day was "Hi Risk" with lectures on the Hi Tec loads, Salvage of Gold from the S S Central America and Stockthruput problems.

The first lecture was by Peter Shepherd, Investigator with Lacy and Co with previous experience working for Merseyside Police. He gave us a most interesting insight into the movement of high valued cargo, particularly transportation of computer chips. It is frightening for Insurers to learn how easy it is to dispose of such high value loads.

The second lecture in the morning was entitled Salvages of Gold from S.S. Central America given by David Rawlings, Marine Agencies Manager, AXA Corporate solutions, Ipswich. The S.S. Central America sank in September 1857 with some \$500,000,000 of treasure, some 2 miles deep off the coast of Carolina, USA. The gold has lay in there for over 100 years. In a well researched lecture Mr. Rawlings told us how the Bullion had been brought to the surface and how, after long Court cases in the USA, some of the proceeds had benefited 39 Insurance Companies who had fought for the title to the bullion. We were able to see two examples of Gold Coins.

The Maritime Museums normal high standard of buffet followed. The delegates had the opportunity of visiting the Museum and of course the Pump House.

The afternoon lecture was given by Robert Hein Broekhuijsen, Managing Partner of Schut & Grosheide, Holland. Mr. Brockhuijsen is a Lawyer and Judge specialising in International Trade, Transport and Insurance Law. He was delighted he was able to be with us and share his thoughts of Stockthruput problems and Risk Management gained all round the World. We were shown some alarming example of warehouses and the poor or non existent security. There is the need to change the culture to make the Insured accept the responsibility for Risk Management and the control of warehouses used to store their goods.

Lloyds of London Press were represented by Liz Watts who had free copies of Lloyds list for everyone and was able to talk about their other publications.

We are grateful to all our speakers for a most interesting day, keeping up the high standard of our invitation lectures.

## **SPORT 2000**

### **GOLF**

#### ***Association's Annual Stableford Competition***

The meeting took place on Wednesday 10th May 2000 at Prenton Golf Club.

The winner of the Captains Prize and the Cup was Kevin Doyle of Groves, John & Westrup Ltd.

Second Prize donated by Groves, John & Westrup Ltd was won by C Dennis (guest).

The prize for 20 Handicap and Over donated by DLA was won by Simon Pinnington.

The Visitors Prize donated by Richards Hogg Lindley was won by Shaun Beaumont.

38 played and enjoyed the Golf during the day and 45 sat down for dinner and the Prize giving.

#### ***L.U.M.A. v Liverpool Surveyors Guild July – Prenton Golf Club***

A most enjoyable day with an excellent meal in the evening. The course was in very good condition and the L.U.M.A. team were the victors.

#### ***Mersey Shield – L.U.M.A. v M.M.I.A.***

The 12th Annual match between the L.U.M.A. and the Manchester Marine Insurance Association for the Mersey Shield was played at West Lancashire Golf Club on 7th September 2000.

As usual, all the matches were keenly contested and the match was won by the MMIA 3<sup>1</sup>/<sub>2</sub> to 2<sup>1</sup>/<sub>2</sub>.

We look forward to the next annual encounter.

We are grateful to Mike Pope our Golf Secretary and Captain Mark Doolan for all their hard work organising the golf matches during the year.

**THE PRENTICE CUP  
LIVERPOOL MARKET XI V L.U.M.A. CHAIRMAN' S XI  
AT LIVERPOOL CRICKET CLUB JULY 5th 2000**

<b>Scores</b>	<b>Chairman' s XI</b>	<b>182</b>	<b>44.2 OVERS</b>
	J Tarran	102	S Barr 3-42
	<b>L.U.M.A. XI</b>	<b>153</b>	<b>39.4 OVERS</b>
	S Jones 45 not out		J Tarran 5 -23
	S Barr 32		S Valentine 2 -18

**CHAIRMANS XI WON BY 29 RUNS**

James Tarran became only the third player in Prentice Cup history to score a century as he lead his team to victory also taking 5. L.U.M.A. wickets for good measure! By scoring 102 runs out of a total 182, James ensured that the L.U.M.A. team faced a stiff target if they were to retain the Prentice Cup. Had Liverpool held their catches in the field then it could have been a very different story but James rode his luck and made the most of his five lives! The Liverpool bowlers toiled away enthusiastically but never took advantage of a wicket that was damp and tricky for the batsmen. Although he didn't end up with a single wicket, Phil James deserves a mention for a great spell of bowling that cost only 6 runs in his 9 overs.

In reply Liverpool mustered a respectable total of 153 but never really looked like overtaking the Chairman's XI total. Although maintaining a good scoring rate, wickets were lost at regular intervals leaving the lower order batsmen with too much to do. Stuart Jones remained unbeaten on 45 with good contributions from Stu Bar (32) and Des Kelly (25) but no other batsmen got to grips with the task. James Tarran's memorable day continued as he mopped up the tail to end up with 5 for 23.

At the following dinner a special presentation was made to Des Rooney to commemorate his 50 year association with the Prentice Cup.

**Teams:**

**L.U.M.A. XI**      *M Dare (Captain), S Chadwick, D Wilkinson, P. James, D. Kelly, S. Robinson, P. Clucas, S Woodward, S Jones, J Hulmes, S Barr.*

**CHAIRMANS XI**      *J. Tarran (Captain), P. Edwards, J Ashcroft, D McLean, T Jeacocke, D. Taylor, M Ince, I Harrison, C Irvine, R Percival, S. Valentine.*

**UMPIRES**      *Des Rooney and Nick Foster.*

**Champagne Moment.**

This is a new prize and was awarded to D. McLean for a superb instinctive catch during the match.

**LIVERPOOL MARKET XI vs MANCHESTER MARKET XI – BALE OF COTTON**

The annual fixture between LUMA and MMIA was not contested due to bad weather. Regrettably it was not possible to re-schedule the fixture.



**LIVERPOOL UNDERWRITERS' AND MARITIME ASSOCIATION**  
**MCNEILL AND WALLACE PRIZES AND SPECIAL AWARD**

**Chartered Insurance Institute Examinations**

The McNeill and Wallace Special Award is presented annually to the candidate with the highest mark in the subject 775 "Marine Insurance Underwriting and Claims" paper of the Associateship Examination.

The award is open to candidates employed in Marine Insurance and working in the UK. The presentation of the Certificate takes place at the Associations lectures in Liverpool in the Spring.

The amount of the Award is £200.

The McNeill and Wallace Special Award for 2000 was won by Mr. Peter B D Dalton of Cooper Gay & Co Ltd.

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The Committee and Secretary wish to record their appreciation of the continuing support and assistance received from the International Underwriting Association of London (Formerly the I.L.U.) and also acknowledge the co-operation readily forthcoming from other Marine Insurance Associations particularly the Manchester Marine Insurance Association and from other allied organisations.

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**THE LIVERPOOL UNDERWRITERS & MARITIME ASSOCIATION**  
**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**  
**FINANCE**

NUMBER 00017497

The Association recorded a loss for the year, arrived at as follows:

	2000	1999
	£	£
Subscriptions	1,955	2,040
Interest, dividends receivable and miscellaneous income	2,533	2,472
	<hr/>	<hr/>
	4,488	4,512
	(4,512)	(4,747)
	<hr/>	<hr/>
	(24)	(235)
Profit on sale of investment	-	246
	<hr/>	<hr/>
	(24)	11
Taxation and adjustments for prior years	(74)	(107)
	<hr/>	<hr/>
	(98)	(96)
	<hr/>	<hr/>

**MEMBERS RESPONSIBILITIES**

The members are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The members confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2000. The members also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The members are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

  
S JONES  
SECRETARY

By Order of the Committee

  
M D MCFARLANE  
CHAIRMAN

**THE LIVERPOOL UNDERWRITERS & MARITIME ASSOCIATION**  
**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**  
**BALANCE SHEET AT 31st DECEMBER 2000**

NUMBER 00017497

	Notes	2000	1999
<b>Fixed Assets</b>			
Investments	1	<u>42,041</u>	<u>41,337</u>
<b>Current Assets</b>			
Sundry Debtors		1,404	1,779
Prepayments and accrued income		284	284
Cash at bank and in hand		855	1,032
		<u>2,543</u>	<u>3,095</u>
<b>Creditors; amounts falling due within one year</b>			
Accruals		1,400	1,400
Sundry Creditors		720	470
		<u>2,120</u>	<u>1,870</u>
<b>NET CURRENT ASSETS</b>		<u>423</u>	<u>1,225</u>
Total assets less current liabilities		<u><u>42,464</u></u>	<u><u>42,562</u></u>
<b>Reserves</b>			
Profit and loss account	2	<u><u>42,464</u></u>	<u><u>42,562</u></u>

1. For 2000 the Company was entitled to exemption under sub-section 249A(1) of the Companies Act 1985;
2. No notice has been deposited under sub-section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year and the Directors acknowledge their responsibilities for:-
  - i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profits or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

M.D. McFarlane

Chairman .....

D.W. Vaughan

R. Cornah

Deputy Chairmen.....

S. Jones

Secretary .....

**THE LIVERPOOL UNDERWRITERS & MARITIME ASSOCIATION**  
**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

NUMBER 00017497

**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31st DECEMBER 2000**

1. Included in the investments are listed investments shown at cost of £23,347 (1999-£23,347)

The market value of these investments is £23,251 (1999 - £23,157)

2. The movements on reserves are as follows:

	2000 £	1999 £
Balance at 1st January	42,562	42,658
Profit (Loss) for the year	(98)	(96)
<b>Balance at 31st December</b>	<b>42,464</b>	<b>42,562</b>

3. Administrative costs include the following:

	2000 £	1999 £
Auditors remuneration	300	300

There were no employees during the year (1999-Nil)

4. Included in the amount of interest and dividends receivable is £1,671 (1999 - £1,722) relating to income from listed fixed asset investments

5. Taxation is as follows:

	2000 £	1999 £
Income tax suffered by deduction (UF11)	431	458
Current year corporation tax	(74)	(107)
Over provision in respect of prior years	-	-
<b>Tax (payable)/refund</b>	<b>357</b>	<b>351</b>

6. No member of the Committee of Management has received remuneration from the Association during the year.

The Accounts set out on pages 11 to 13 were approved by the Committee of Management on 14th June 2001.

M.D. McFarlane Chairman .....

D.W. Vaughan } Deputy Chairmen.....  
 R. Cornah }

S. Jones Secretary .....

**THE LIVERPOOL UNDERWRITERS & MARITIME ASSOCIATION**  
**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

NUMBER 00017497

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31st DECEMBER 2000**

	Notes	2000 £	1999 £
Subscriptions and contributions		1,955	2,040
Administrative costs	3	(4,512)	(4,747)
		(2,557)	(2,707)
Interest, dividends receivable And miscellaneous income	4	2,533	2,472
		(24)	(235)
Profit on sale of investment		—	246
Profit/(Loss) before taxation		(24)	11
Taxation	5	(74)	(107)
Profit/(Loss) transferred to reserves	2	(98)	(96)

The company has no recognised gains and losses other than those included in the profit/(loss) above, and therefore, no separate statement of total recognised gains and losses has been presented. There is no difference between the profit on ordinary activities before taxation and the retained profit/(loss) for the year stated above, and their historical cost equivalent.

**"McNeill" Prize Fund at 31st December 2000**

Number 00017497

	2000 £	1999 £
<b><u>Fixed Assets</u></b>		
Investments at market value	2,271	2,235
	<hr/>	<hr/>
<b><u>Current Assets</u></b>		
Cash at bank	372	408
	<hr/>	<hr/>
<b><u>Creditors: Amounts due within one year</u></b>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>	372	408
	<hr/>	<hr/>
Total Assets less Current Liabilities	2,643	2,643
	<hr/> <hr/>	<hr/> <hr/>
<b><u>RESERVES</u></b>		
Balance as at 1st January	2,643	2,657
Add: Interest and Dividends	67	83
(Decrease)/Increase in value of investments	8	(22)
Less: Prize awarded	(75)	(75)
	<hr/>	<hr/>
	2,643	2,643
	<hr/> <hr/>	<hr/> <hr/>

M.D. McFarlane

D.W. Vaughan

Trustees

**"Wallace" Prize Fund at 31st December 2000**

Number 00017497

	2000	1999
	£	£
<b><u>Fixed Assets</u></b>		
Investments at market value	<u>2,819</u>	<u>2,762</u>
<b><u>Current Assets</u></b>		
Cash at bank	<u>1,503</u>	<u>1,543</u>
<b><u>Creditors: Amounts due within one year</u></b>		
<b>NET CURRENT ASSETS</b>	<u>1,503</u>	<u>1,543</u>
Total Assets less Current Liabilities	<u><u>4,322</u></u>	<u><u>4,305</u></u>
<b><u>RESERVES</u></b>		
Balance as at 1st January	4,305	4,434
Add: Interest and Dividends	114	115
(Decrease)/Increase in value of investments	27	(119)
Less: Prize awarded	<u>(125)</u>	<u>(125)</u>
	<u><u>4,321</u></u>	<u><u>4,305</u></u>

The accounts set out on pages 14 and 15 were approved by the Trustees on 14th June 2001.

M.D. McFarlane

D.W. Vaughan

Trustees