

THE LIVERPOOL UNDERWRITERS AND MARITIME ASSOCIATION

(FORMERLY THE LIVERPOOL UNDERWRITERS' ASSOCIATION)

FOUNDED 1802 INCORPORATED 1882

COMPANY REGISTERED NUMBER 00017497

COMMITTEE 2001/2

CHAIRMAN	D.W. VAUGHAN
DEPUTY CHAIRMEN	R. CORNAH M.D. MCFARLANE
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



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COMPANIES HOUSE

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COMPANIES HOUSE

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REPORT FOR 2001/2

By the Committee to the Two Hundredth Annual General Meeting
of Members to be held at the Athenaeum on Monday 15th July 2002 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	1998-99-00-01	M D MCFARLANE

MEMBERSHIP
(AS AT 1ST JANUARY 2002)

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

COMMITTEE MEMBERS/DIRECTORS REPORT FOR 31ST DECEMBER 2001

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 9th July 2001, Mr. D.W. Vaughan, of Royal and Sun Alliance, was elected Chairman and Mr. M.D. McFarlane 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 30th November 2001 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 represented our Association on the Joint Cargo Committee up to September 2001 when handing over to the Manchester Marine Insurance Association. Our Association will "take up the reins" again in September 2002.

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.

LLOYD'S REGISTER OF SHIPPING

Following a review by their General Nominations Committee, Lloyd's Register of Shipping decided the General Committee was too large and reluctantly took the decision not to invite us to nominate a representative to their general Committee. Mr M D McFarlane spoke at their meeting on 28th June 2001 and expressed our sadness at their decision but fully understood and accepted their need to do so.

The Marine Market will still be represented by the Lloyd's Underwriters Association and the International Underwriters Association.

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 10% on year 2000 and has shown a reduction of almost 33% over the past four years. Property to the value of £1,604,316 was reported stolen, £1.25 million accounted for in the theft of a container of cigarettes in June 2001 from Royal Seaforth Container Terminal. 630,000 of the cigarettes were recovered, together with a further 473,000 uncustomed cigarettes, and other uncustomed goods and various assorted property from other stolen lorry loads.

Overall property to a value of £225,416 was recovered in 2001.

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 in tact still on the Estate. The total value involved amounted to £231,000 with a recovery value of £195,000.

During the year two other lorries and loads were stolen from the Port. The total value of property stolen in both cases amounted to £71,446 in which £26,471 was recovered. The products included confectionery and television sets. What should be noted is that the total number of thefts of lorries and loads throughout the UK was over 3,600 with only 3 related to the Port.

MEMBERSHIP

ELECTIONS

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

RESIGNATIONS

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OBITUARIES

None to report

INVITATION LECTURES

Due to the Bi-Centenary Celebrations the Annual Invitation Lectures were cancelled for 2002.

BI-CENTENARY DINNER

This Association marked it's bi-centenary by hosting a full day of events on March 21st, culminating in a celebration dinner held at St George's Hall, which was attended by nearly 700 people. In addition to the local Marine Insurance and maritime industries based here in the Liverpool, the dinner was attended by representatives from throughout the UK as well as international representation from Russia, Singapore, Ireland and the United States of America. The chairman and his committee hosted an extensive and impressive group of VIP guests including Sir William Gladstone, the great grandson of the Association's founder John Gladstone. Guests of honour included the Lord Lieutenant of Merseyside, representing Her Majesty the Queen, the Lord Mayor of Liverpool, as well as the Chairman of the American Institute of Marine Underwriters and the International Union of Marine Insurers.

In his speech, our Chairman, Mr David Vaughan extended the empathy of this Association to the American representatives, for people of New York, over the tragic events of September 11th 2001, when so many lost their lives at the hands of terrorism. The Chairman also paid tribute to the resurgence that this once great city was now enjoying and in particular within its founding industry as a leading port and maritime centre. He went on to exhort the members of L.U.M.A. and those representatives of the wider maritime industries present to grasp the opportunity that the platform of this Association offered, to work together and with a single voice to lead and influence maritime matters far beyond this city, and to provide benefit and value to all of it members.

SPORT 2001

GOLF

Association's Annual Stableford Competition

The meeting took place on Thursday 10th May 2001 at West Lancashire Golf Club.

The winner of the Captains Prize and the Cup was Mike Pope of Groves, John & Westrup Ltd

The Visitors Prize donated by Richards Hogg Lindley was won by Steve Lowe of Robinson Leslie.

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 13th Annual match between the L.U.M.A. and the Manchester Marine Insurance Association for the Mersey Shield was played at Hazel Grove Golf Club on 13th September 2001.

LUMA regained the Shield from MMIA with a 5 -1 thrashing.

We look forward to our next annual encounter when MMIA will no doubt be looking to avenge their defeat.

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

This annual fixture was cancelled in 2001 due to a combination of factors including bad weather. Regrettably it was not possible to re-schedule the fixture.

LIVERPOOL MARKET XI vs MANCHESTER MARKET XI – BALE OF COTTON

Held at Liverpool Cricket Club June 20th 2001

SCORES:	LIVERPOOL XI	232 - 4	45 overs
	P. James	101 not out	
	S. Jones	54	
	MANCHESTER XI	108	32.2 overs
	J. Tarran	48	A. Greaves 2 - 5

LIVERPOOL XI WON BY 124 RUNS

The Bale of Cotton, held by Manchester since 1997, was regained by Liverpool following a comprehensive victory at Liverpool Cricket Club. In pleasant conditions and making use of an excellent batting wicket, Phil James made an outstanding, undefeated, century including 10 boundaries and 3 big sixes. Combined with solid support from Stuart Jones, who scored 54, the pair added 139 for the third wicket. By so doing they demoralised the Manchester bowling and helped Liverpool amass a formidable total of 232 in their allotted 45 overs.

In reply Manchester were always behind the run rate required and never really threatened the Liverpool score. However, James Tarran still managed to score 48 runs in attractive fashion and was unfortunate not to have more support from his batting partners. Once James's wicket had been secured by Andrew Greaves (during an excellent bowling spell) the outcome never looked in doubt as wickets fell at regular intervals. Seven bowlers were used by Liverpool and all of them claimed at least one wicket for their efforts.

Teams:

L.U.M.A. XI : *M. Dare (Captain), N. Roach, H. Young, P. James, S. Jones, A. Holt, A. Greaves, S. Shaw, D. Wilkinson, S. Robinson, S. Woodward.*

M.M.I.A. XI : *J. Tarran (Captain), P. Edwards, J. Ashcroft, S. Pinnington, A. Mobbs, M. Johnson, T. Jeacocke, D. Cleary, I. Harrison, P. Jackson, A. Green.*

Umpires : *V.D. Rooney & N. Foster.*

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 2001 was won jointly by Mrs. Vanessa Gilmartin of Chubb Europe, London & Mrs Jill Porter of Willis Group, London. It was decided by the Committee that the Award be split between the two, with each receiving £100.

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.

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:

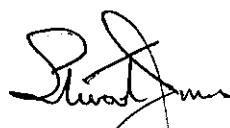
	2001	2000
	£	£
Subscriptions	2,015	1,955
Interest, dividends receivable and miscellaneous income	1,876	2,533
	<hr/>	<hr/>
	3,891	4,488
	<hr/>	<hr/>
Administration Costs	(5,562)	(4,512)
Special Payment Bi-Centenary	(7,500)	-
	<hr/>	<hr/>
	(9,171)	(24)
Loss on sale of investment	(140)	-
	<hr/>	<hr/>
	(9,311)	(24)
Taxation and adjustments for prior years	(-)	(74)
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	(9,311)	(98)
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MEMBERS RESPONSIBILITIES

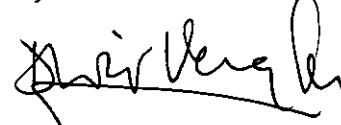
The members are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

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 2001. 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


D W VAUGHAN
CHAIRMAN

THE LIVERPOOL UNDERWRITERS & MARITIME ASSOCIATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
BALANCE SHEET AT 31st DECEMBER 2001

NUMBER 00017497

	Notes	2001	2000
Fixed Assets			
Investments	1	<u>31,820</u>	<u>42,041</u>
Current Assets			
Sundry Debtors		2,101	1,404
Prepayments and accrued income		195	284
Cash at bank and in hand		<u>1,157</u>	<u>855</u>
		3,453	2,543
Creditors; amounts falling due within one year			
Accruals		1,400	1,400
Sundry Creditors		<u>720</u>	<u>720</u>
		2,120	2,120
NET CURRENT ASSETS		1,333	423
Total assets less current liabilities		<u>33,153</u>	<u>42,464</u>
Reserves			
Profit and loss account	2	<u>33,153</u>	<u>42,464</u>

1. For 1999 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.

D.W. Vaughan

Chairman

M.D. McFarlane

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 2001**

1. Included in the investments are listed investments shown at cost of £22,902 (2000-£23,347)

The market value of these investments is £22,102 (2000 - £23,251)

2. The movements on reserves are as follows:

	2001 £	2000 £
Balance at 1st January	42,464	42,562
Profit (Loss) for the year	(1,811)	(98)
Special Payment	(7,500)	-
Balance at 31st December	33,153	42,464

3. Administrative costs include the following:

	2001 £	2000 £
Auditors remuneration	300	300

There were no employees during the year (2000-Nil)

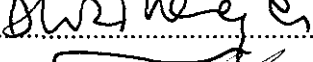
4. Included in the amount of interest and dividends receivable is £1,282 (2000 - £1,671) relating to income from listed fixed asset investments

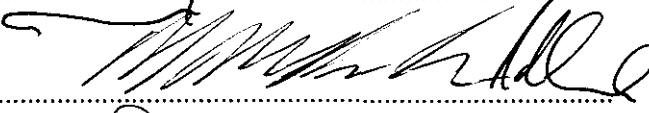
5. Taxation is as follows:

	2001 £	2000 £
Income tax suffered by deduction (UF11)	424	431
Current year corporation tax	-	(74)
Tax (payable)/refund	424	357

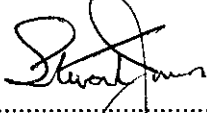
6. No member of the Committee of Management has received remuneration from the Association during the year.

The Accounts set out on pages 12 to 14 were approved by the Committee of Management on 15th June 2002.

D. W. Vaughan Chairman 

M. D. McFarlane } 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 2001

	Notes	2001 £	2000 £
Subscriptions and contributions		2,015	1,955
Administrative costs	3	(5,562)	(4,512)
		<u>(3,547)</u>	<u>(2,557)</u>
Interest, dividends receivable And miscellaneous income	4	1,876	2,533
		<u>(1,671)</u>	<u>(24)</u>
Profit on sale of investment		(140)	—
Profit/(Loss) before taxation		<u>(1,811)</u>	<u>(24)</u>
Taxation	5	(—)	(74)
		<u>(1,811)</u>	<u>(98)</u>
Special Payment Bi-Centenary expenses		(7,500)	—
Profit/(Loss) transferred to reserves	2	<u>(9,311)</u>	<u>(98)</u>

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 2001

Number 00017497

	2001 £	2000 £
<u>Fixed Assets</u>		
Investments at market value	<u>2,303</u>	<u>2,271</u>
<u>Current Assets</u>		
Cash at bank	<u>332</u>	<u>372</u>
<u>Creditors: Amounts due within one year</u>		
Accrual		<u>-</u>
NET CURRENT ASSETS	<u>332</u>	<u>372</u>
Total Assets less Current Liabilities	<u><u>2,635</u></u>	<u><u>2,643</u></u>
<u>RESERVES</u>		
Balance as at 1st January	2,643	2,643
Add: Interest and Dividends	67	67
(Decrease)/Increase in value of investments	-	8
Less: Prize awarded	<u>(75)</u>	<u>(75)</u>
	<u><u>2,635</u></u>	<u><u>2,643</u></u>

M.D. McFarlane

D.W. Vaughan

Trustees

"Wallace" Prize Fund at 31st December 2001

Number 00017497

	2001	2000
	£	£
<u>Fixed Assets</u>		
Investments at market value	<u>2,846</u>	<u>2,819</u>
<u>Current Assets</u>		
Cash at bank	<u>1,451</u>	<u>1,503</u>
<u>Creditors: Amounts due within one year</u>		
Accrual		-
NET CURRENT ASSETS	<u>1,451</u>	<u>1,503</u>
Total Assets less Current Liabilities	<u><u>4,297</u></u>	<u><u>4,322</u></u>
<u>RESERVES</u>		
Balance as at 1st January	4,321	4,305
Add: Interest and Dividends	107	114
(Decrease)/Increase in value of investments	(6)	27
Less: Prize awarded	<u>(125)</u>	<u>(125)</u>
	<u><u>4,297</u></u>	<u><u>4,321</u></u>

The accounts set out on pages 15 and 16 were approved by the Trustees on 15th June 2002.

M.D. McFarlane

D.W. Vaughan

Trustees