

COMPANY REGISTERED NUMBER 00017497

THE LIVERPOOL UNDERWRITERS' ASSOCIATION

FOUNDED 1802

INCORPORATED 1882

COMMITTEE 1997

CHAIRMAN

D. C. TAYLOR

DEPUTY CHAIRMEN

{ M. McFARLANE
D. W. VAUGHAN

M. G. HILL

J. MORRIN (CO-OPTED)

J. W. LODDER

R. CORNAH } from 13.6.97

M. J. POPE

A. TODD }

Offices:

c/o Groves John & Westrup Ltd.
Silkhouse court
Tithebarn Street
Liverpool L2 2QW



Registered Office:
Pearl Assurance House
Derby Square
Liverpool L2 9XL

REPORT FOR 1997

By the Committee to the One Hundred and Ninety Sixth Annual General Meeting
of Members to be held at the Athenaeum on Monday 11th May 1998 at noon.

**LIST OF CHAIRMEN OF THE LIVERPOOL UNDERWRITERS' ASSOCIATION
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. Rudoif
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 H. Court
1827	Adam Hodgson	1926-7-8	H. H. Stitt
1828	William Potter	1929-30	Oscar Prentice
1829	Richard Rawson	1931-32	Sydney D. Gundy
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		

MEMBERSHIP

(As at 1st January 1998)

The undermentioned companies are represented in the Association:

Aon Risk Services Limited
Assicurazioni Generali S.P.A.
J & H. Marsh McLennan Limited
Brookes Bell & Co.
Commercial General & Marine Insurance
Commercial Union Assurance P.L.C.
C.I.G.N.A. Insurance Co. Limited
Dibb Lupton Alsop
Eagle Star Insurance Co. Limited
Lambert Fenchurch Insurance Brokers
Griffiths & Armour
Groves John & Westrup Limited
Guardian Insurance Limited
R. E. Heathcock Limited
Hill Dickinson Davis Campbell
E. L. Johnson's Sons & Mowat
A. Letton Percival & Co. Limited
T. R. Little & Co.
Liverpool & Glasgow Salvage Association
Liverpool & London S.S. P & I Association Limited
Lombard General Insurance Co. Limited
Maritime Insurance Co. Limited
Perfect Lambert & Co
Richards Hogg Lindley Limited
Royal & Sun Alliance Insurance Group
Seaforth Insurance Services
Willis Corroon Limited
W. Roland Smith & Co. Limited
Wrightsure Insurance Services
Weightman Rutherford

AIMS AND OBJECTIVES

It is vital for this Association as it strives for a future which is meaningful, challenging and one that provides real benefit to its membership, to hold a strong and clear perspective of the role it seeks to perform, and the aims and objectives it must achieve to succeed.

The Membership of our Association comprises many differing professions, each intrinsically involved in the transaction and servicing of maritime trade and the provision of Marine insurance. The Association continues to act as the focal point for the gathering and dissemination of technical information and market intelligence. 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 and industry. We aim to help create and sustain a 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.

Over the coming months your Committee will recommend to you changes to our constitution which will allow us to harness the strength of a broader church in Membership and Committee. These changes are necessary and positive, and will equip the Association to move forward to a challenging, exciting and "business relevant" future.

COMMITTEE

At a meeting of the Committee following the Annual General Meeting on the 28th April 1997 Mr. D. C. Taylor, Marine Business Manager, Royal & Sun Alliance Insurance Group, and Mr. M. McFarlane, Underwriter of Groves John and Westrup Ltd were re-elected Chairman and deputy Chairman respectively.

Mr. D. W. Vaughan, Maritime Insurance Co. Ltd., was elected Joint Deputy Chairman. The Committee were pleased to appoint two new Committee Members, Mr. R. Cornah of Richards Hogg Lindley and Mr. A. Todd of Brookes Bell, in accordance with Section 37 of the Articles of Association. Both are eligible for election at the forthcoming Annual General Meeting. Mr. M. G. Hill and Mr. M. J. 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

At a meeting held on the 4th July 1997 Mr. B. P. Taylor, Deputy Adjuster of Claims of Groves John and Westrup Ltd and Mr. A. Williams, Deputy Adjuster of Claims for the Royal & Sun Alliance Insurance Group were unanimously re-elected Chairman and Deputy Chairman respectively, for the ensuing year.

The Committee has met regularly on Friday mornings and visits from Manchester Representatives have improved the co-operation between the Associations in the Provincial Market. Every month a representative from Liverpool attends the Manchester Claims Meeting.

The Committee again acknowledge the help and co-operation received from the Committee of Company and Lloyd's Adjusters of Claims in London.

JOINT CARGO COMMITTEE

Representation on the Joint Cargo Committee in London, was undertaken by The Manchester Marine Insurance Association during this year. The Liverpool Underwriters Association will take over this role from September 1998.

TECHNICAL AND CLAUSES COMMITTEE

Mr. P. Aspinall is the Association's nominated representative on the Technical and Clauses Committee.

MARINE INSURANCE EDUCATION COUNCIL

A representative attended a number of meetings which led to the reduction of Marine subjects from five to two – which will form part of the new examination syllabus.

LLOYD'S REGISTER OF SHIPPING

The Chairman Mr. D. C. Taylor is the elected representative of the Association on the General Committee of the Register.

PORT OF LIVERPOOL POLICE COMMITTEE

Mr. M. McFarlane is the Association's nominated representative on the Port of Liverpool Police Committee.

MEMBERSHIP

ELECTIONS

Honorary Members:	Nil
Ordinary Members:	D. W. Vaughan
Associate Members:	W. Makin, R. Orritt, A. Todd, D. Proctor, R. R. Cornah.
Subscribers:	Nil

RESIGNATIONS

Ordinary Members:	P. Aspinall, A. Williams, J. W. Lodder, D. W. Vaughan, A. Prescott, Y. Owen, A. E. Howden.
Associate Members:	Nil
Subscriber Members:	R. R. Cornah, A. Freeman, B. Johns.

OBITUARY

It is with great regret that we have to report the deaths of Mr. Roy Williams, an Honorary Member of the Association, and Mr. Derek Cassidy, a Subscriber Member. Their interest in the Association will be missed.

INVITATION LECTURES

The 12th Annual Lectures were held at the Merseyside Maritime Museum, Albert Dock, Liverpool on the 10th March 1998.

Approximately 160 delegates attended from all sections of the Marine Insurance Industry comprising of Underwriters, Brokers, Solicitors and Surveyors who had travelled from various parts of the country such as Manchester, Leeds, London, Birmingham, Ipswich, Belfast and included students from Liverpool John Moores University who are reading Maritime Studies for B.Sc.

The morning proceeded with a lecture by Eamon Magee, Chairman of the Irish Institute of Marine Underwriters and Marine Manager of Insurance Corporation of Ireland A.G.F. on the recent rule changes on General Average claims for Shipowners, Cargo Insurers and Hull Insurers. This was followed by John Perera, Surveyor from the Liverpool & Glasgow Salvage Association on the increasing need for Risk Management to reduce a manufacturing company's overall costs with a resulting increase in customer care.

The afternoon session was given by Chris Sharrock of Dibb Lupton Alsop who spoke about the looming problem of the "Millennium Meltdown" caused by computers not yet programmed to accept the digits '00' for the year 2000.

L.L.P. Ltd were represented by Maureen Dayton whose stand displayed a variety of publications and included full information regarding their Website.

SPORT 1997

GOLF

Association's Annual Stableford Competition

The meeting this year was held at Childwall GC and was won by Ian Wright with 40 points Phil James was second with 39 points and Mike Pope won the high handicap prize. (Even Dick Turpin wore a mask).

Kevin Doyle won the putting prize.

Mersey Shield — L.U.A. v. M.M.I.A.

The Mersey Shield match was held at Dunham Park Country Club and proved to be an exciting day. With two games to come in Manchester were in serious danger of snatching the Trophy back, however, the last two groups fought out well deserved wins to end the day 3-3 meaning that the Trophy was rightfully retained by Liverpool.

Both events were well supported and as ever played in a sporting atmosphere.

Annual Match v. Retired Members

Caldy Golf Club – 4 August 1997

As LUA Golf Captain for 1997 it was a pleasure to welcome Retired Members to my own club (even those who are also members!) for our Annual Match.

Achieving a balance between the “workers” and “retirees” has often presented some difficulties but both sides managed to field relatively equal, if not outstandingly brilliant teams.

It was pleasing to welcome many old friends and hopefully everybody enjoyed the golf day.

The golf may have been like the proverbial curate's eggs (at least mine was) but the companionship, the weather and the course provided more than adequate compensation.

It would be ungallant to refer to the result.

Roger Street, LUA Golf Captain

CRICKET

Prentice Cup

Liverpool Underwriters' Association XI v. Chairman's Invitation XI

at Liverpool Cricket Club July 3rd 1997

Scores:	Chairman's XI	109 All Out	42.1 Overs
	<i>P. Edwards</i> 39		<i>N. Young</i> 5 - 18
	<i>I. Vinall</i> 37		<i>P. James</i> 2 - 21
	L.U.A. XI	110-3	25 Overs
	<i>P. James</i> 49		

L.U.A. won by 7 wickets

Report:

Liverpool managed to avoid a hat-trick of defeats in this competition by completing what proved to be a comfortable victory over the Chairman's XI. After winning the toss Liverpool put the Chairman's XI in to bat on a fairly lively pitch at Liverpool C.C. Opening bowler Ian Wright produced a miserly spell of 1 for 10 in his 9 overs and the Chairman's team were only able to score at a slow rate. Furthermore, two early wickets were captured including that of James Tarran for just 3 runs and that crucial dismissal enabled Liverpool's strong bowling side to control proceedings. Determined resistance from Phil Edwards and Ian Vinall helped push the Chairman's XI towards three figures but excellent bowling from Neil Young (in his final match) polished off the middle order and eventually a modest total of 109 all out was set for Liverpool to chase.

In reply, Liverpool made a shaky start with Brian Naughton being needlessly run out in the second over. Neil Young and the consistent Phil James soon steadied the ship producing a 50 run partnership. Following Neil's departure for 25 runs, the Hill Dickinson duo of James and Croston took Liverpool to within sight of victory. Phil was bowled by a cracking delivery from Craig Irvine for 49 leaving Stuart Jones to steer Liverpool home with a couple of well hit boundaries.

The Prentice Cup was presented to the Liverpool Captain, Mark Dare, by the L.U.A. Chairman, Mr. David Taylor at the after match dinner.

Teams:

Liverpool XI:	<i>M. Dare (Captain), B. Naughton, N. Young, P. James, S. Jones, S. Croston, A. Holt, N. Hunter, I. Wright, S. Robinson, S. Shuttleworth.</i>
Chairman's XI:	<i>J. Tarran (Captain), P. Edwards, A. Thompson, I. Vinall, J. Ashcroft, D. Wilkinson, I. Harrison, T. Jeacocke, M. Ince, D. Taylor, C. Irvine.</i>

Umpires: D. Rooney & N. Foster

Liverpool Underwriters' Association XI v Manchester Marine Insurance Association XI
at Liverpool Cricket Club August 28th 1997

Scores:	Liverpool	129 All Out	43.1 overs
	<i>P. James</i> 42		<i>J. Tarran</i> 4 - 20
	<i>N. Roach</i> 37		<i>C. Irvine</i> 2 - 20
	Manchester	130 - 7	34.2 overs
	<i>J. Tarran</i> 73		<i>P. James</i> 2 - 15
	<i>M. Lay</i> 34		<i>S. Robinson</i> 2 - 21
			<i>M. Dare</i> 2 - 23

Manchester won by 3 wickets

Report:

Manchester regained the Bale of Cotton with a 3 wicket victory over Liverpool. The match was originally scheduled for June but heavy rain overnight prior to the game forced us to postpone the fixture until August. Both teams were inconvenienced by the loss of regular players and reinforcements had to be called upon to make up the numbers.

Manchester Captain, James Tarran, won the toss and asked Liverpool to bat. With batting resources at a minimum Liverpool were indebted to stand-in opener Nick Roach who made a steady 37. Of the others only Phil James (42 runs) made any runs of note but with his dismissal Liverpool fell from a promising 69 - 1 to a lowly 129 all out. Manchester's bowling was tight throughout and there were precious few loose deliveries from which to profit. James Tarran claimed 4 wickets and was well supported by Craig Irvine and Richie Roberts who both bowled to a high standard.

Notwithstanding their meagre total Liverpool were reasonably confident of bowling out Manchester providing they could remove James Tarran cheaply – no easy task! James always seems to excel in this fixture and certainly it was his day as he calmly added 73 runs to compliment his fine bowling. With good support from Mike Lay (34 runs) Manchester were coasting to victory until a spectacular batting collapse saw Liverpool take 5 wickets without Manchester adding to their score. 128 - 2 rapidly became 128 - 7 and the match was suddenly becoming very interesting. Any thoughts of an unlikely Liverpool win were dashed when Ian Harrison managed to find a gap in the field and scramble the two runs which saw Manchester to victory.

Teams:

Liverpool XI: *M. Dare (Captain), N. Roach, P. James, S. Jones, N. Hunter, P. Wiley, A. Mitchell, P. Hackett, P. Wilkinson, S. Robinson, S. Shuttleworth.*

Manchester XI: *J. Tarran (Captain), P. Edwards, M. Lay, S. Pinnington, B. Whitworth, T. Jeacocke, I. Harrison, C. Riley, P. Jackson, C. Irvine, R. Roberts.*

Umpires: D. Rooney & N. Foster

CHARTERED INSURANCE INSTITUTE EXAMINATIONS

THE LIVERPOOL MARINE INSURANCE MCNEILL AND WALLACE PRIZE RULES

The McNeill Prize will be awarded to the best First Year Examination Candidate working in Marine Insurance in Liverpool.

The Wallace Prize will be awarded to the best Second Year Examination Candidate working in Marine Insurance in Liverpool.

The Liverpool Underwriters' Association McNeill and Wallace Award is to be presented annually to the Candidate with the Greatest Merit to pass the "Marine Insurance and World Trade" paper of the Associateship Examinations. The Candidate to be working in Marine Insurance and sitting the Examination at a centre within the United Kingdom.

The Prize will be presented at the Association's Annual Lectures which are held in Liverpool in the Spring. The amount of the Award is £200.

The Committee felt that this was the most suitable subject as the Liverpool Underwriters' Association has for over nearly 200 years been part of the Marine Insurance in this country and Liverpool's history has been and still is closely linked to World Trade.

In view of the changes to the examination syllabus the Chairman has approached the C.I.I. with the request that this award is made for the highest mark in another marine insurance paper as "Marine Insurance and World Trade" will be discontinued. Their response is awaited.

The McNeill and Wallace Award for 1997 of £200 was won by Mr. J. W. Morris of Commercial Union working in London for passing with the Greatest Merit the "Marine Insurance and World Trade" paper of the Associate Examinations, who was not able to attend this years Lectures.

The Committee and Secretary wish to record their appreciation of the continuing support and assistance received from the Institute of London Underwriters and also acknowledge the co-operation readily forthcoming from other Marine Insurance Associations and from bodies in allied fields of activity.

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**FINANCE**

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

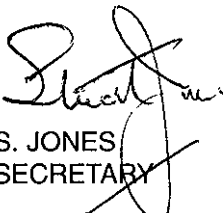
	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Subscriptions	3,040	2,920
Interest, dividends receivable and miscellaneous income	2,700	2,950
	<u>5,740</u>	<u>5,870</u>
	(4,141)	(4,475)
	<u>1,599</u>	<u>1,395</u>
Loss on sale of investment	—	(346)
	<u>1,599</u>	<u>1,049</u>
Taxation and adjustments for prior years	(465)	(379)
	<u>1,134</u>	<u>670</u>

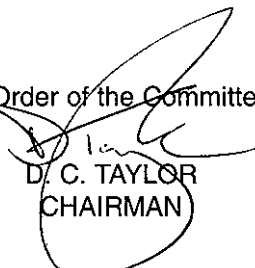
MEMBERS RESPONSIBILITIES

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 1997. 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.

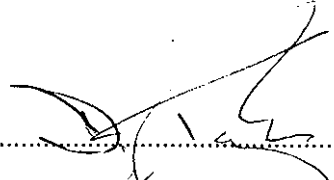

S. JONES
SECRETARY


By Order of the Committee

D. C. TAYLOR
CHAIRMAN

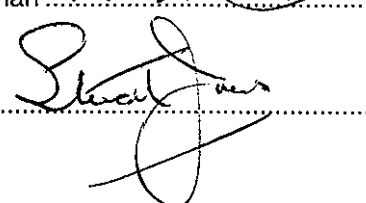
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**BALANCE SHEET AT 31st DECEMBER 1997**

	Notes	1997 £	1996 £
Fixed Assets			
Investments	1	39,723	39,045
Current Assets			
Sundry Debtors		1,205	993
Prepayments and accrued income		306	256
Cash at bank and in hand		2,631	2,212
		4,142	3,461
Creditors: amounts falling due within one year			
Accruals		1,400	1,425
Sundry Creditors		250	—
		1,650	1,425
NET CURRENT ASSETS		2,492	2,036
Total assets less current liabilities		42,215	41,081
RESERVES			
Profit and loss account	2	42,215	41,081

1. For 1997 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. C. Taylor Chairman.....

M. McFarlane Deputy Chairman.....

S. Jones Secretary.....

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 1997**

	Notes	<u>1997</u>	<u>1996</u>
		£	£
Subscriptions and contributions		3040	2,920
Administrative costs	3	(4,141)	(4,475)
		(1,101)	(1,555)
Interest, dividends receivable and miscellaneous income	4	2,700	2,950
		1,599	1,395
Loss on sale of investment		—	(346)
Profit/(Loss) before taxation		1,599	1,049
Taxation	5	(465)	(379)
Profit/(Loss) transferred to reserves	2	1,134	670

The company has no recognised gains and losses other than those included in the profits 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 for the year stated above, and their historical cost equivalent.

A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1997**

1. Included in investments are listed investments shown at cost of £23,146 (1996 – £23,146).

The market value of these investments is £23,708 (1996 – £23,435).

2. The movements on reserves are as follows:

	<u>1997</u>	<u>1996</u>
	£	£
Balance at 1st January	41,081	40,411
Profit (Loss) for the year	1,134	670
Balance at 31st December	<u>42,215</u>	<u>41,081</u>

3. Administrative costs include the following:

	<u>1997</u>	<u>1996</u>
	£	£
Auditors remuneration	300	325

There were no employees during the year (1996 – Nil)

4. Included in the amount of interest and dividends receivable is £1,803 (1996 – £2,148) relating to income from listed fixed asset investments.

5. Taxation is as follows:

	<u>1997</u>	<u>1996</u>
	£	£
Income tax suffered by deduction (UF11)	530	592
Current year corporation tax	(465)	(379)
Overprovision in respect of prior years	–	20
Tax (payable)/refund	<u>65</u>	<u>233</u>

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 April 1998.

D. C. TAYLOR

Chairman

M. McFARLANE

Deputy Chairman

S. JONES

Secretary

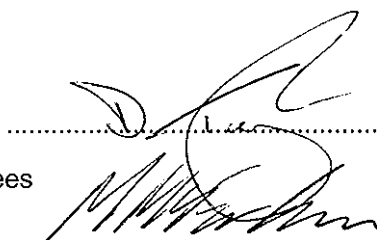
	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>		
Investments at market value	<u>1,994</u>	<u>1,863</u>
<u>Current Assets</u>		
Cash at bank	<u>642</u>	<u>609</u>
<u>Creditors: Amounts due within one year</u>		
Accrual – Prizes 1996 & 1997	<u>150</u>	<u>75</u>
<u>NET CURRENT ASSETS</u>	<u>492</u>	<u>534</u>
Total Assets less Current Liabilities	<u><u>2,486</u></u>	<u><u>2,397</u></u>
<u>RESERVES</u>		
Balance as at 1st January	<u>2,397</u>	<u>2,411</u>
Add: Interest and Dividends	<u>77</u>	<u>57</u>
(Decrease)/Increase in value of investments	<u>87</u>	<u>4</u>
Less: prize awarded	<u>(75)</u>	<u>(75)</u>
	<u><u>2,486</u></u>	<u><u>2,397</u></u>

D. C. TAYLOR

M. McFARLANE

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Trustees



	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
<u>Fixed Assets</u>		
Investments at market value	<u>2,640</u>	<u>2,540</u>
<u>Current Assets</u>		
Cash at bank	<u>1,917</u>	<u>1,854</u>
<u>Creditors: amounts falling due within one year</u>		
Accrual – Prizes 1996 & 1997	<u>250</u>	<u>125</u>
NET CURRENT ASSETS	<u>1,667</u>	<u>1,729</u>
Total Assets less Current Liabilities	<u><u>4,307</u></u>	<u><u>4,269</u></u>
<u>RESERVES</u>		
Balance as at 1st January	4,269	4,300
Add: Interest and Dividends	109	87
(Decrease)/Increase in value of investments	54	7
Less: prize awarded	(125)	(125)
	<u><u>4,307</u></u>	<u><u>4,269</u></u>

The accounts set out on pages 14 and 15 were approved by the Trustees on 14th April 1998.

D. C. TAYLOR

M. McFARLANE

} Trustees 