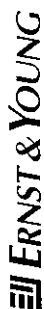


The Elizabeth Foundation
(a company limited by guarantee)
Report and Group Accounts

31 March 1997

 ERNST & YOUNG



The Elizabeth Foundation
(a company limited by guarantee)

Registered No. 1960980

COUNCIL MEMBERS

Mr J Walter (Chairman)
Mr D K Metherell (Treasurer)
Mr B Mitchell
Mr L Higgins
Mr P Ardern (appointed 2 December 1996)
Mr R I M Wootton (appointed 2 December 1996)

SECRETARY

Mr B Mitchell

AUDITORS

Ernst & Young
Wessex House
19 Threefield Lane
Southampton
SO14 3QB

BANKERS

Lloyds Bank plc
38 London Road
North End
Portsmouth
PO2 OLR

SOLICITORS

Large & Gibson
266 Havant Road
Drayton
Portsmouth
PO6 1PA

REGISTERED OFFICE

Wessex House
19 Threefield Lane
Southampton
SO14 3QB

The Elizabeth Foundation
(a company limited by guarantee)

COUNCIL OF MANAGEMENT REPORT

The council members present their report and group accounts for the year ended 31 March 1997.

The Foundation has also produced a separate Trustees' Annual Report giving the information required under the Charities Act 1993 and the Statement of Recommended Practice of accounting for charities. This report is available from The Elizabeth Foundation, Southwick Hill Road, Cosham, Portsmouth, Hampshire PO6 3LL.

RESULTS

The group surplus for the year amounts to £401,637 and is added to reserves; this includes £442,500 received into a restricted reserve (i.e. the funds are not currently available to be freely used), and a deficit of £40,863 which has been deducted from unrestricted reserves.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Elizabeth Foundation is registered as a charity under the Charities Act 1960. The principal activities of the group consist of the promotion and advancement of the education and physical and social welfare of hearing impaired children and adults.

COUNCIL MEMBERS


The council members during the year were as follows:

Mr J Walter (Chairman)
Mr D K Metherell
Mr B Mitchell
Mr L Higgins
Mr P Arden (appointed 2 December 1996)
Mr R I M Wootton (appointed 2 December 1996)

AUDITORS

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the Board



B Mitchell

Secretary

20 January 1998

The Elizabeth Foundation
(a company limited by guarantee)

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES IN RESPECT OF
THE ACCOUNTS

Charity Law requires the council members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of its group and of the surplus or deficit of the group for that period. In preparing those accounts, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with applicable accounting standards, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company, and group and to enable them to ensure that the accounts comply with applicable law and generally accepted accounting practice. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS
to the members of The Elizabeth Foundation

We have audited the accounts on pages 5 to 18 which have been prepared under the historical cost convention as modified by the revaluation of investments and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors (who also act as trustees for the charitable activities of the Elizabeth Foundation) are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

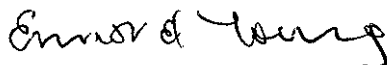
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the charitable company and of its group as at 31 March 1997 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young
Chartered Accountants
Registered Auditor
Southampton

21 January 1998

The Elizabeth Foundation
(a company limited by guarantee)

GROUP STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 1997

	Note	Income and Expenditure account £	Designated Funds £	Capital Reserve £	Restricted Funds £	Total 1997 £	Total 1996 £
INCOMING RESOURCES							
Donations and gifts		51,740	-	-	-	51,740	62,117
Legacies		8,000	-	-	442,500	450,500	9,939
Fund-raising activities		38,422	-	-	-	38,422	35,832
Grants		71,414	-	-	-	71,414	78,534
Investment income		4,297	-	-	-	4,297	-
Audiology services		23,076	-	-	-	23,076	19,296
Bank interest		3,841	-	-	-	3,841	2,992
Other income		2,800	-	-	-	2,800	1,000
Net income of trading subsidiary	4	780	-	-	-	780	208
Total incoming resources		204,370	-	-	442,500	646,870	209,918
RESOURCES EXPENDED							
Direct charitable expenditure	2	104,059	-	-	-	104,059	100,276
Fund-raising and publicity	2	50,821	-	-	-	50,821	38,326
Management and administration	2	89,924	-	-	-	89,924	73,298
Total resources expended		244,804	-	-	-	244,804	211,900
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		(40,434)	-	-	442,500	402,066	(1,982)
OTHER RECOGNISED GAINS AND LOSSES							
Gains/(losses) on investments							
Realised		(568)	-	-	-	(568)	-
Unrealised		139	-	-	-	139	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(40,863)	-	-	442,500	401,637	(1,982)
Balance brought forward		123,607	528,344	5,604	-	657,555	659,537
Balances at 31 March 1997		82,744	528,344	5,604	442,500	1,059,192	657,555

The Elizabeth Foundation
(a company limited by guarantee)

BALANCE SHEETS
at 31 March 1997

		1997	Group 1996	Charity Company 1997	Charity Company 1996
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5	609,458	600,421	607,042	597,514
Investments	15	288,395	-	288,397	2
		<u>897,853</u>	<u>600,421</u>	<u>895,439</u>	<u>597,516</u>
CURRENT ASSETS					
Stocks	6	1,842	870	1,450	350
Debtors	7	10,592	15,051	12,051	17,449
Cash at bank and in hand	8	157,555	77,566	153,677	73,235
		<u>169,989</u>	<u>93,487</u>	<u>167,178</u>	<u>91,034</u>
CREDITORS: amounts falling due within one year	9	8,650	36,353	6,005	32,794
NET CURRENT ASSETS		<u>161,339</u>	<u>57,134</u>	<u>161,173</u>	<u>58,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,059,192</u>	<u>657,555</u>	<u>1,056,612</u>	<u>655,756</u>
RESERVES					
Restricted funds:					
Legacy reserve	13	442,500	-	442,500	-
Capital reserve	13	5,604	5,604	5,604	5,604
Unrestricted Funds:					
Designated fund; Portsmouth	13	528,344	528,344	528,344	528,344
Resource Centres	13	82,744	123,607	80,164	121,808
Income and expenditure account		<u>1,059,192</u>	<u>657,555</u>	<u>1,056,612</u>	<u>655,756</u>

J Walter

J Walter
D K Metherell

D K Metherell

-

Chairman

-

Treasurer

20 January 1998

The Elizabeth Foundation
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GROUP STATEMENT OF CASH FLOWS
for the year ended 31 March 1997

	Notes	1997 £	1996 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	3	407,547	36,865
INVESTING ACTIVITIES			
Payments to acquire investments		(294,158)	-
Payments to acquire tangible fixed assets		(38,733)	(56,999)
Proceeds from sale of investments		5,333	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(327,558)	(56,999)
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING		79,989	(20,134)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8	79,989	(20,134)

The Elizabeth Foundation
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NOTES TO THE ACCOUNTS
at 31 March 1997

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the historical cost convention modified to include the revaluation of investment properties, and with reference to the Statement of Recommended Practice (SORP) for accounting for charities.

Basis of consolidation

The group accounts consolidate the accounts of The Elizabeth Foundation and its subsidiary EF Enterprise (Portsmouth) Ltd, for the year ending 31 March, in accordance with the SORP for Charities. The net income from trading activities of EF Enterprise (Portsmouth) Ltd is shown in note 4 of the accounts and included in the Group Statement of Financial Activities and its cash flows included in the Group Statement of Cash Flows.

Cash flow statement

Although the group qualifies for the exemptions provided under Financial Report Standard No. 1 as a small company and group and need not present a cash flow statement, the council members have decided to include a statement in the accounts.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Long Leasehold Buildings	-	over 50 years
Short Leasehold Shop	-	over term of the lease
School equipment	-	over 5 years
Medical equipment	-	over 3 to 5 years
Office equipment	-	over 4 to 5 years
Computer equipment	-	over 4 to 5 years
Motor vehicles	-	25% on written down value
Fixtures and fittings (shop)	-	over 5 years

Grants and donations

The charitable company derives a proportion of its income from fund raising activities and voluntary donations which are fully controlled only when entered into the accounting records. The council members have provided assurances that all the company's financial transactions have been appropriately reflected in the accounting records.

Stocks

Stocks are valued at the lower of cost and net realisable value.

The Elizabeth Foundation
(a company limited by guarantee)

NOTES TO THE ACCOUNTS
at 31 March 1997

2. ANALYSIS OF RESOURCES EXPENDED

	<i>Income and Expenditure account</i>	<i>Designated Funds</i>	<i>Capital Reserve</i>	<i>Restricted Funds</i>	<i>1997 Total</i>	<i>1996 Total</i>
	£	£	£	£	£	£
DIRECT CHARITABLE EXPENDITURE						
Provision of Education/Support:						
Nursery	66,549	-	-	-	66,549	56,837
Correspondence course	9,853	-	-	-	9,853	12,422
Family Centre counselling	10,620	-	-	-	10,620	7,735
Referral costs	1,656	-	-	-	1,656	3,965
Audiology services	15,381	-	-	-	15,381	19,317
	104,059	-	-	-	104,059	100,276
FUND-RAISING and PUBLICITY						
Collections (include donations and legacies)						
	17,481	-	-	-	17,481	15,112
Events	16,988	-	-	-	16,988	18,909
Publications	5,721	-	-	-	5,721	3,113
Grant applications	8,174	-	-	-	8,174	448
Public relations	2,457	-	-	-	2,457	744
	50,821	-	-	-	50,821	38,326
MANAGEMENT and ADMINISTRATION						
Salaries and office costs	71,718	-	-	-	71,718	66,350
Legal and professional fees	194	-	-	-	194	1,175
Financial advice	3,681	-	-	-	3,681	-
Auditors fees	3,793	-	-	-	3,793	3,015
Vehicle costs	4,601	-	-	-	4,601	1,866
Travelling costs	5,817	-	-	-	5,817	794
Bank interest and charges	120	-	-	-	120	98
	89,924	-	-	-	89,924	73,298

The Elizabeth Foundation
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NOTES TO THE ACCOUNTS
at 31 March 1997

2. ANALYSIS OF RESOURCES EXPENDED CONTINUED

TOTAL RESOURCES EXPENDED

	<i>Staff Costs</i>	<i>Depreciation</i>	<i>Other</i>	<i>1997 Total</i>	<i>1996 Total</i>
	£	£	£	£	£
Direct Charitable	78,680	19,868	5,511	104,059	100,276
Fund-raising and publicity	15,092		35,729	50,821	38,326
Management and administration	43,285	9,337	37,302	89,924	73,298
	<u>137,057</u>	<u>29,205</u>	<u>78,542</u>	<u>244,804</u>	<u>211,900</u>

Staff Costs:

Wages and salaries	126,497
Social Security costs	10,620

137,117

Salary cost recharged to
Deaf Youth Club

(60)

Salary cost charge

137,057

The average weekly number of employees during the year was 12 (1996: 12)

Other costs:

Premises	21,859
Consumables	3,190
Vehicles	3,844
Other	49,649

78,542

3. NET MOVEMENT IN FUNDS

(a) This is stated after charging:	<i>1997</i>	<i>1996</i>
	£	£
Auditors' remuneration	2,900	2,900
Council Members remuneration	-	-
Depreciation of owned fixed assets	29,696	28,242
	<u> </u>	<u> </u>

The Elizabeth Foundation
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NOTES TO THE ACCOUNTS
at 31 March 1997

(b) Reconciliation of changes in resources to net cash inflow from operating activities:

	1997 £	1996 £
Changes in resources before revaluations	402,066	(1,982)
Depreciation	29,696	27,779
Decrease/(increase) in debtors	4,459	(8,157)
(Decrease)/increase in creditors	(27,703)	19,225
Increase in stock	(971)	-
Net cash inflow from operating activities	407,547	36,865

4. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

The charity has one trading subsidiary which is incorporated in the UK. EF Enterprise (Portsmouth) Limited operates charity shops and sales, and carries out mailing administration. A summary of its trading results is shown below, and audited accounts have been filed with the Registrar of Companies.

	<i>EF Enterprise (Portsmouth) Limited</i>	
	1997 £	1996 £
Turnover	21,563	19,874
Cost of Sales	8,226	2,667
Gross Profit	13,337	17,207
Administration	11,800	16,829
Profit on ordinary activities before taxation	1,537	378
Taxation on profit on ordinary activities	757	170
Retained in Subsidiary	780	208

The Elizabeth Foundation
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NOTES TO THE ACCOUNTS
at 31 March 1997

5. TANGIBLE FIXED ASSETS

	<i>Motor vehicles</i>	<i>School and medical equipment</i>	<i>Office equipment</i>	<i>Portsmouth Resource Centres</i>	<i>Company Total</i>	<i>Shop & Fittings</i>	<i>Group Total</i>
	£	£	£	£	£	£	£
Cost:							
At 1 April 1996	1,375	71,987	39,601	619,470	732,433	5,105	737,538
Additions	17,000	12,232	13,710	3,466		46,408-	46,408
Grant received	-	(7,675)	-	-		(7,675)-	(7,675)
At 31 March 1997	18,375	76,544	53,311	622,936	771,166	5,105	776,271
Depreciation:							
At 1 April 1996	1,375	48,736	28,031	56,777	134,919	2,198	137,117
Provided during the year	3,299	5,165	7,005	13,736	29,205	491	29,696
At 31 March 1997	4,674	53,901	35,036	70,513	164,124	2,689	166,813
Net book value:							
At 31 March 1997	13,701	22,643	18,275	552,423	607,042	2,416	609,458
At 1 April 1996	-	23,251	11,570	562,693	597,514	2,907	600,421

The value of long leasehold buildings (Portsmouth Resource Centres) has been estimated for insurance purposes by the council members at £877,278 (1996: £805,800). This figure, in the opinion of the council members, closely reflects the commercial value.

The Elizabeth Foundation
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NOTES TO THE ACCOUNTS
at 31 March 1997

The net book value at 31 March 1997 represents fixed assets used for:

	<i>Motor vehicles</i>	<i>School and medical equipment</i>	<i>Office equipment</i>	<i>Family Centre</i>	<i>Early Detection and Music Centre</i>	<i>Shop & Fittings</i>	<i>Total</i>
	£	£	£	£	£	£	£
Direct Charitable purposes:							
Nursery	13,701	22,643	-	-	-	-	36,344
Family Centre	-	-	-	152,212	-	-	-
Early Detection Centre	-	-	-	-	400,211	-	400,211
	<u>13,701</u>	<u>22,643</u>	<u>-</u>	<u>152,212</u>	<u>400,211</u>	<u>-</u>	<u>588,767</u>
Other purposes:							
Management, administration and fund-raising of the Charity	-	-	18,275	-	-	-	18,275
Charity shops and sales	-	-	-	-	-	2,416	2,416
	<u>-</u>	<u>-</u>	<u>18,275</u>	<u>-</u>	<u>-</u>	<u>2,416</u>	<u>20,691</u>
Total	<u>13,701</u>	<u>22,643</u>	<u>18,275</u>	<u>152,212</u>	<u>400,211</u>	<u>2,416</u>	<u>609,458</u>

6. STOCKS

	<i>1997</i>	<i>Group 1996</i>	<i>1997</i>	<i>Company 1996</i>
	£	£	£	£
Goods for resale	392	520	-	-
Stationery and office consumables	1,450	350	1,450	350
	<u>1,842</u>	<u>870</u>	<u>1,450</u>	<u>350</u>

7. DEBTORS

	<i>1997</i>	<i>Group 1996</i>	<i>1997</i>	<i>Company 1996</i>
	£	£	£	£
Due from subsidiary undertaking (note 15)	-	-	2,098	3,053
Prepayments and accrued income	9,916	3,379	9,277	2,724
Other debtors	676	11,672	676	11,672
	<u>10,592</u>	<u>15,051</u>	<u>12,051</u>	<u>17,449</u>

The Elizabeth Foundation
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NOTES TO THE ACCOUNTS
at 31 March 1997

8. CASH AT BANK

	1997 £	Group 1996 £
Interest bearing accounts	140,525	73,135
Cash in hand and in transit	100	115
Cash with investors	13,052	-
Current accounts	3,878	4,316
	<u>157,555</u>	<u>77,566</u>
Increase/(decrease) in cash	79,989	(20,134)
Cash at 1 April 1996	<u>77,566</u>	<u>97,700</u>
	<u>157,555</u>	<u>77,566</u>

9. CREDITORS amounts falling due within one year

	1997 £	Group 1996 £	1997 £	Company 1996 £
Trade and other creditors	2,918	26,261	2,918	26,261
Accruals	5,296	6,371	3,087	2,991
Taxation and social security	436	3,721	-	3,542
	<u>8,650</u>	<u>36,353</u>	<u>6,005</u>	<u>32,794</u>

10. LIMITATION OF LIABILITY BY GUARANTEE OF CHARITABLE COMPANY

The liability of each member of the charitable company is limited to £1.

11. TAXATION

The Foundation (charitable company) is a registered charitable body and, as such, is not liable to taxation in respect of its charitable activities.

Taxation and the subsidiary company is dealt with in note 4.

12. SURPLUS ATTRIBUTABLE TO THE PARENT COMPANY

The surplus (net movement in funds) dealt with in the accounts of the parent (charitable company) consisted of £442,500 Restricted Funds together with a deficit of £41,643 on the Income and Expenditure Account (net £400,857 surplus, 1996 £2,190 deficit).

The Elizabeth Foundation
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NOTES TO THE ACCOUNTS
at 31 March 1997

13. RECONCILIATION OF MOVEMENTS ON RESERVES

Company	Restricted Funds:		Unrestricted Funds:			Income & Expenditure Account	Total £
	Legacy Reserve	Capital Reserve	Family Centre Reserve	Early Detection Centre Reserve			
Balance 1 April 95	-	5,604	118,933	409,411	123,998	657,946	
Movement in resources	-	-	-	-	(2,190)	(2,190)	
Transfer to merge Portsmouth Resource Centres	-	-	409,411	(409,411)	-	-	
Balance at 31 March 96	-	5,604	528,344	-	121,808	655,756	
Movement in resources:							
Incoming	442,500	-	-	-	203,589	646,089	
Outgoing	-	-	-	-	(245,233)	(245,233)	
Balance at 31 March 97	442,500	5,604	528,344	-	80,164	1,056,612	

Group	Restricted Funds:		Unrestricted Funds:			Income & Expenditure Account	Total £
	Legacy Reserve	Capital Reserve	Family Centre Reserve	Early Detection Centre Reserve			
Balance 1 April 95	-	5,604	118,933	409,411	125,588	659,537	
Movement in resources	-	-	-	-	(1,982)	(1,982)	
Transfer to merge Portsmouth Resource Centres	-	-	409,411	(409,411)	-	-	
Balance at 31 March 96	-	5,604	528,344	-	123,607	657,555	
Movement in resources:							
Incoming	442,500	-	-	-	204,370	646,870	
Outgoing	-	-	-	-	(245,233)	(245,233)	
Balance at 31 March 97	442,500	5,604	528,344	-	82,744	1,059,192	

The Elizabeth Foundation
(a company limited by guarantee)

NOTES TO THE ACCOUNTS
at 31 March 1997

CAPITAL RESERVE

The capital reserve arose on the transfer of net assets from the Trustees of the former Elizabeth Foundation.

FAMILY CENTRE RESERVE

This reserve shows the receipts of a past appeal to raise money for the construction of the Foundation's school facilities. The money has now been fully spent, and the building is included within fixed assets.

This reserve also includes the receipts less administration costs of a past appeal to finance construction of the Early Detection Centre. The money has now been fully spent and the building is included in fixed assets.

Legacy Reserve

The charitable company was bequeathed a legacy following a death on 21 August 1991. As a result, £442,500 was received by the Elizabeth Foundation during the year. Along with other registered charities which benefited from the legacy, the Foundation has been required to provide the Executors with an indemnity (limited to the amount distributed under the Will) against any future claims against the Estate. A limitation period of at least 13 years from date of death applies. Because of this indemnity, the Foundation is restricted in its ability to use the legacy receipts, and accordingly the sum received is treated as a Restricted Fund.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Tangible Fixed assets</i>	<i>Investments</i>	<i>Net current assets</i>	<i>1997 Total</i>
	£	£	£	£
Income and Expenditure account (unrestricted funds)	81,114	-	1,630	82,744
Designated Funds	528,344	-	-	528,344
Capital reserve	-	-	5,604	5,604
Restricted	-	288,395	154,105	442,500
	<u>609,458</u>	<u>288,395</u>	<u>161,339</u>	<u>1,059,192</u>
	(Note 5)	(Note 15)	(page 6)	

The Elizabeth Foundation
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NOTES TO THE ACCOUNTS
at 31 March 1997

15. FIXED ASSET INVESTMENTS

Company

Subsidiary - E F Enterprise (Portsmouth) Limited

The company owns a 100% holding in E.F. Enterprise (Portsmouth) Limited, a company registered in England. It is shown at cost in the balance sheet, as follows:

	£
Cost at 1 April 1996 and 31 March 1997	2
Held by The Elizabeth Foundation	50%
Held by director D K Metherell as nominee for The Elizabeth Foundation	50%
	100%

The company operates charity shops to raise money for the Foundation and profits may be paid to the Foundation under the terms of a variable covenant (see also note 2). For the year ended 31 March 1997 the company had a profit of £780 and its aggregate capital and reserves at that date amounted to £2,581.

Other investments

Total investments, including other investments:

Market value at 1 April 1996 (subsidiary)	2
Other:	
Additions at cost	294,157
Disposals at opening value (proceeds £5,333, loss £568)	(5,901)
Net unrealised gains/(losses) on revaluation	139
Total Market Value at 31 March 1997	288,397
Investment in unquoted subsidiary company	2
Listed Investments	125,063
British Government stocks	101,075
UK Unit Trusts	57,382
Offshore Funds	4,736
	288,397
Historical cost at 31 March 1997	288,255

The Elizabeth Foundation
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NOTES TO THE ACCOUNTS
at 31 March 1997

15. FIXED ASSET INVESTMENTS CONTINUED

Group

Market value at 1 April 1996	-
Additions at cost	294,157
Disposals at opening value (proceeds £5,333, loss £568)	(5,901)
Net unrealised gains/(losses) on revaluation	139
Market Value at 31 March 1997	288,395
	<hr/>
Listed Investments	125,063
British Government stocks	101,075
UK Unit Trusts	57,382
Offshore Funds	4,736
	<hr/>
	288,395
	<hr/>
Historical cost at 31 March 1997	288,255
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