

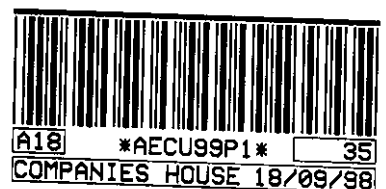
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BALCARRES HERITAGE TRUST LIMITEDFinancial Statements

For the Year ended

5th April, 1998

James Murray and Company,  
Chartered Accountants, Cupar, Fife



LEGAL and ADMINISTRATIVE INFORMATION

<u>Name of Charity</u>	Balcarres Heritage Trust Limited
<u>Constitution and Governance</u>	Balcarres Heritage Trust Limited is a Company limited by guarantee and not having a share capital incorporated under the Companies Act 1985. The Charity's governing document is its Memorandum and Articles of Association.
<u>Council Members</u>	The Earl of Crawford and Balcarres The Earl of Woolton Nicolas Barker Dr. Robert Donaldson Lord Balniel
<u>Secretary</u>	Simon Weil
<u>Registered Office</u>	1, Dean Farrar Street, Westminster, London. SW1H ODY
<u>Auditors</u>	James Murray and Company, Chartered Accountants 58, Bonnygate, Cupar, Fife. KY15 4LD
<u>Company Registration No.</u>	2101229
<u>Charities Registration No.</u>	296766
<u>Solicitors</u>	Bircham and Company, 1, Dean Farrar Street, Westminster, London. SW1H ODY
<u>Bankers</u>	The Royal Bank of Scotland plc., Durie Street, Leven, Fife.
<u>Investment Managers</u>	J.O. Hambro Investment Management, 10, Park Place, London. SW1A 1LP

## BALCARRES HERITAGE TRUST LIMITED

### REPORT of the COUNCIL

The Council have pleasure in presenting their Report and the Financial Statements for the year ended 5th April, 1998.

#### Results and Dividends

The results of the Trust for the Year ended 5th April, 1998 are contained in the attached Financial Statements. The Trust is prohibited by its Memorandum from paying a dividend. The deficit of £35,835 on Income and Expenditure Account is to be transferred to reserves.

#### Objects

The principal objects of the Trust are the preservation for the public benefit of the collection of books, incunabula, manuscripts and other papers in the ownership of Lord Balniel and situate at Balcarres House, together with pictures, statues, furniture, plate and other articles acquired by the Trust for any interest and to promote the study and appreciation of these as works of art or objects of historical interest; the preservation for the public benefit of Balcarres House, together with its ancillary buildings, gardens, parkland and adjacent land; to advance the education of the public in the arts and sciences and to provide the grounds of Balcarres House for physical recreation. In order to achieve the objects the Trust is restoring and conserving the assets in its care, purchasing assets having a connection with Balcarres, lending works of art for exhibition, etc., and maintaining the house and gardens.

#### Review of the Charity

The policy of lending works of art to public galleries as well as making them available to visitors to Balcarres has been continued throughout the year. It was reported to the Council of Management on 19th November, 1996 that the Trust had purchased a miniature portrait of Anne Dalrymple, Countess of Crawford. The National Portrait Gallery of Scotland has asked whether they can borrow this and another miniature, for an exhibition in 1999. This has been agreed.

The maintenance and opening of the garden continues to play a significant part amongst the activities of the Trust. They are well regarded. The 1997 brochure of the Friends of the Royal Botanic Gardens, Edinburgh, read - "Our major excursion to Fife focuses on Balcarres, one of Scotland's best private gardens".

Work on the property has again been of a mainly routine nature in this year, the main expenditure being exterior painting.

A quite substantial building project has begun on the Estate, namely the restoration of and 18th/19th century listed doocot. It has been completely engulfed in ivy which has brought down the roof; thoroughly penetrated through the walls and hidden all architectural details. It is situated alongside one of the walks open to the public. The restoration has been made possible by a donation of £25,000 which the Trust is to receive from The Lindsay Trust. Architectural control of the project has been placed with Hurd Rolland Partnership. The stone and joinery restoration work is being done to a high standard.

During the year under review, Dr. Robert Donaldson informed the Chairman that he wished to retire at the forthcoming A.G.M. He has been a Member of the Council since it was formed. As a former Keeper of Printed Books at the National Library of Scotland, his help and advice on matters to do with the library has been of great value. The Council wish to place on record their appreciation of the assistance which he has given the Trust since its inception.

## BALCARRES HERITAGE TRUST LIMITED

### REPORT of the COUNCIL

#### Financial Review

The year to 5th April, 1998 saw net incoming resources of £30,175. Of this surplus, £7,401 comprised expendable endowment, £6,420 was spent on acquiring assets for the Trust and £13,500 of donations are earmarked for the project of restoring the doocot, leaving £2,854 of reserves available for carry forward to fund future Trust expenditure.

All sources of income showed an increase in the year with rental income up because of the let for the first time of The Bothies Cottage and rent from the Joinery Cottage. Direct expenditure for charitable purposes was down on the previous year with less being spent on the property which, as mentioned earlier, was of a routine nature. The main expenditure on conservation related to conserving and restoring three paintings.

The Trust had losses of £66,010 on actual disposals of investments in this year, but these were compensated by an increase during the year of £386,443 in the value of investments held at 5th April, 1998.

The Trust has sufficient funds to meet foreseeable requirements but, because of the size, age and high maintenance costs of the Trust's principal asset and the need to provide for unforeseeable expenditure, the Council considers reserves of 10% of the endowment prudent and, to this end, will continue to transfer income surpluses to reserves as they arise, in order to achieve this.

#### Council Members

The Earl of Crawford and Balcarres  
The Earl of Woolton  
Nicolas Barker  
Dr. Robert Donaldson  
Lord Balniel

As the Trust is a Company limited by guarantee the Council Members have no financial interest in its affairs.

#### Limited Liability

Balcarres Heritage Trust is a Company limited by guarantee. Each Member has guaranteed the Company's liabilities to the extent of £100.

BALCARRES HERITAGE TRUST LIMITED

REPORT of the COUNCIL

Council Members Responsibilities

Company Law requires the Council Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those Financial Statements, the Council Members are required to :

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint James Murray and Company, Chartered Accountants, Cupar as Auditors will be put to the Members at the Annual General Meeting.

Signed on behalf of the Council on: *5th September* 1998

*Simon Wiers*

Secretary

1, Dean Farrar Street,  
Westminster, London.

REPORT of the AUDITORS to the MEMBERS of

BALCARRES HERITAGE TRUST LIMITED

We have audited the Financial Statements on pages 6 to 16 which have been prepared under the historical cost convention as modified for the inclusion of fixed asset investments at market value and the accounting policies set out on page 10.

Respective responsibilities of Council Members and Auditors

As described on page 4, the Council Members are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements, 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 an examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Trust'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 Financial Statements 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 Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the charitable company's affairs at 5th April, 1998 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.



JAMES MURRAY and COMPANY,  
Chartered Accountants and  
Registered Auditors

58, Bonnygate, Cupar, Fife

*S. Robertson* . 1998

BALCARRES HERITAGE TRUST LIMITED

INCOME and EXPENDITURE ACCOUNT for the Year ended 5th April, 1998

<u>1997</u> <u>£</u>		<u>Note</u>	<u>£</u>
<u>96,751</u>	Income	6	<u>119,408</u>
89,430	Direct Expenditure on Charitable Purposes	10	66,434
<u>19,802</u>	Management and Administration Expenditure	11	<u>21,392</u>
<u>109,232</u>			<u>87,826</u>
( 12,481)	Operating Surplus/(Loss)		31,582
<u>183,342</u>	Gain/(Loss) on Disposal of Fixed Asset Investments		( <u>66,010</u> )
170,861	Surplus/(Deficit) on Ordinary Activities before Tax		( 34,428)
<u>1,077</u>	Tax on Surplus/(Deficit) of Ordinary Activities	13	<u>1,407</u>
<u>169,784</u>	Surplus/(Deficit) in Ordinary Activities for the Year		( <u>35,835</u> )

The Trust has neither commenced any new activities during the year, neither has it discontinued any operations.

The Notes on Pages [10] to [16] form part of these Financial Statements

BALCARRES HERITAGE TRUST LIMITED

STATEMENT of TOTAL RECOGNISED GAINS and LOSSES

<u>1997</u> <u>£</u>		<u>1998</u> <u>£</u>
169,784	Surplus/(Deficit) for the Year	( 35,835)
<u>8,135</u>	Unrealised Surplus on Revaluation of Investments	<u>386,443</u>
<u>177,919</u>	Total Gains and Losses recognised since last Annual Report	<u>350,608</u>

NOTE of HISTORICAL COST SURPLUSES and DEFICITS

<u>1997</u> <u>£</u>		<u>1998</u> <u>£</u>
170,861	Reported Surplus/(Deficit) on Ordinary Activities before Taxation	( 34,428)
( <u>21,311</u> )	Realisation of Investment Revaluation Gains/(Losses) of Previous Years	<u>3,537</u>
149,550	Historical Cost Surplus/(Deficit) on Ordinary Activities before Taxation	( 30,891)
<u>1,077</u>	Tax on Historical Cost Surplus/(Deficit) on Ordinary Activities	<u>1,407</u>
<u>148,473</u>	Historical Cost Surplus/(Deficit) for the Year Retained	( <u>32,298</u> )

The Notes on Pages [10] to [16] form part of these Financial Statements



BALCARRES HERITAGE TRUST LIMITED

STATEMENT of FINANCIAL ACTIVITIES for the Year ended 5th April, 1998

<u>1997</u> <u>£</u>		<u>Note</u>	<u>1998</u> <u>£</u>
	<u>Incoming Resources</u>	6	
14,595	Donations	7	20,901
2,590	Admissions		3,194
17,193	Net Rental Income	8	24,048
1,018	Sundry Income		624
<u>60,278</u>	Income from Investments (Net of Foreign Tax)		<u>69,234</u>
<u>95,674</u>	<u>Total Incoming Resources</u>		<u>118,001</u>
	<u>Resources Expended</u>		
	Direct Expenditure on Charitable Purposes :	10	
49,969	Maintenance and Upkeep of Property		24,215
31,438	Gardens		32,959
<u>8,023</u>	Conservation		<u>9,260</u>
<u>89,430</u>			<u>66,434</u>
	Other Expenditure :		
<u>19,802</u>	Management and Administration Expenditure	11	<u>21,392</u>
<u>109,232</u>	<u>Total Resources Expended</u>		<u>87,826</u>
( 13,558)	<u>Net Incoming/(Outgoing) Resources</u>		30,175
	<u>Other Recognised Gains and Losses</u>		
	Gains/(Losses) on Investments :		
183,342	Realised - On Investments Sold in Year		( 66,010)
<u>8,135</u>	Unrealised - On Revaluation at Year end		<u>386,443</u>
177,919	<u>Net Movement in Funds</u>		350,608
<u>1,651,498</u>	Fund Balances brought forward at 6th April, 1997		<u>1,829,417</u>
<u>1,829,417</u>	<u>Fund Balances carried forward at 5th April, 1998</u>		<u>2,180,025</u>

The Notes on Pages [10] to [16] form part of these Financial Statements

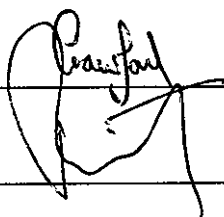
BALCARRES HERITAGE TRUST LIMITED

BALANCE SHEET as at 5th April, 1998

1997

<u>£</u>	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>
	<u>FIXED ASSETS</u>	2		
	<u>Tangible Assets</u>			
10,424	Fixtures, Fittings, Tools and Equipment			6,875
<u>13,899</u>	Books, Works of Art, etc.			<u>20,115</u>
24,323				26,990
<u>1,575,324</u>	<u>Investments</u>	3		<u>2,137,738</u>
<u>1,599,647</u>				2,164,728
	<u>CURRENT ASSETS</u>			
8,240	Debtors	4	15,542	
<u>240,460</u>	Cash in Bank and in Hand	5	<u>25,812</u>	
<u>248,700</u>			41,354	
	<u>CREDITORS: Amounts falling due within one year</u>			
12,570	Other Creditors		19,803	
5,859	Accruals		5,511	
<u>501</u>	Other Taxes and Social Security Costs		<u>743</u>	
<u>18,930</u>			<u>26,057</u>	
<u>229,770</u>	<u>NET CURRENT ASSETS</u>			<u>15,297</u>
<u>1,829,417</u>	<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>2,180,025</u>
	<u>CAPITAL and RESERVES</u>	14		
1,586,509	Income and Expenditure Account			1,554,211
<u>242,908</u>	Revaluation Reserve			<u>625,814</u>
<u>1,829,417</u>				<u>2,180,025</u>

Approved by the Council on: *5th September* 1998

  
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Member of Council

Member of Council

The Notes on Pages [10] to [16] form part of these Financial Statements

BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies which have been applied is set out below :

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention, modified to include fixed asset investments at market value, in accordance with applicable accounting standards and the statement of recommended practice applicable to charities.

(b) Tangible Fixed Assets

Tangible Fixed Assets are shown at their original cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value over the estimated useful life of the assets. The following rates of depreciation have been used :

Fixtures, Fittings, Tools and Equipment	: 20% Straight Line
Motor Vehicles	: 25% Net Book Value

No depreciation has been written off books, works of art, etc., as the Council believes that these are not depreciating Assets.

(c) Leasehold Property

The Trust has expended sums in improving properties which are the subject of a lease expiring on 7th April, 2037. These improvements have been fully depreciated in the year in which the expenditure was incurred as opposed to over the period of the lease remaining.

(d) Investments

Fixed asset investments are shown in the Balance Sheet at market value at the end of the accounting period. Gains or losses on the actual disposal of investments are shown in the Income and Expenditure Account in relation to their market value at the beginning of the accounting period or their cost in the case of investments purchased and sold in the same accounting period. Unrealised gains and losses of the year are shown in the Statement of Financial Activities, cumulative gains or losses are shown in the revaluation reserve. Income from investments for the year is included in the Financial Statements inclusive of reclaimable tax.

(e) Donations

Donations are added to the Trust's expendable endowment except where designated for a specific purpose.

(f) Assets Purchased under Hire Purchase

Assets acquired under hire purchase contracts are included in the Balance Sheet at their cost and are depreciated over their useful lives. The interest element of the instalments is charged against income over the period of the contract.

(g) Cash Flow Statement

The Company has taken advantage of the provisions of Financial Reporting Standard No. 1 and has not prepared a Cash Flow Statement.

BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

2. FIXED ASSETS

	<u>Total</u>	<u>Tools and</u>	<u>Tractors</u> <u>and</u> <u>Motor</u> <u>Vehicles</u>	<u>Works of</u> <u>Art, Books</u> <u>etc.</u>	<u>Leasehold</u> <u>Property</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>					
As at 6th April, 1997	125,931	12,999	14,805	13,899	84,228
Additions during Year	6,473	257	-	6,216	-
Sales during Year	-	-	-	-	-
	<u>132,404</u>	<u>13,256</u>	<u>14,805</u>	<u>20,115</u>	<u>84,228</u>
 <u>Depreciation</u>					
As at 6th April, 1997	101,608	8,815	8,565	-	84,228
Charge for Year	3,806	2,246	1,560	-	-
Depreciation on Sales	-	-	-	-	-
	<u>105,414</u>	<u>11,061</u>	<u>10,125</u>	<u>-</u>	<u>84,228</u>
 <u>Net Book Value</u> <u>at 5th April, 1998</u>	<u>26,990</u>	<u>2,195</u>	<u>4,680</u>	<u>20,115</u>	<u>-</u>
 <u>Net Book Value</u> <u>at 5th April, 1997</u>	<u>24,323</u>	<u>4,184</u>	<u>6,240</u>	<u>13,899</u>	<u>-</u>

The tools and equipment, tractors and motor vehicles are utilised in the maintenance of the gardens and grounds. The works of art, books, etc., have been purchased by the Trust in terms of its objects.

BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

3. INVESTMENTS

Movements in investments during the Year were as follows:

	<u>£</u>
Market Value of Shares held at 5th April, 1997	1,575,324
Additions	798,912
Disposals	( 622,941)
Surplus on Revaluation of Shares held at end of Year	<u>386,443</u>
Market Value of Shares held at 5th April, 1998	<u>2,137,738</u>
Market Value of Listed Investments included in	
Net Book Value at 5th April, 1998	- U.K. 1,801,177
	- Overseas <u>326,811</u>
Historical Cost of the Listed Investments at 5th April, 1998	<u>1,501,573</u>
The listed investments have been valued using the closing prices on the respective stock exchanges at 5th April, 1998.	
Market value of unlisted investments included in the	
Net Book Value at 5th April, 1998	- U.K. <u>9,750</u>
Historical cost of unlisted investments at 5th April, 1998	<u>10,351</u>

The unlisted investments were valued by the London Stock Exchange Brokerage Company Williams de Broe on the basis of the latest matched bargains.

The investments are principally direct investments in listed companies and U.K. government stocks. The Trust has the following holdings each exceeding 5% of the portfolio valuation:

Prudential Corporation 16,000 ordinary shares	143,120
Shell Transport and Trading Co. 32,000 ordinary shares	144,320
Misys 3,000 ordinary shares	108,188
Treasury Stock 6.75% 2004 £70,000	165,827

4. DEBTORS

	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Prepayments	5,471	5,212
Income Tax repayable on Investment Income and Gift Aid	2,221	1,951
Other Debtors	<u>7,850</u>	<u>1,077</u>
	<u>15,542</u>	<u>8,240</u>

BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

5. CASH at BANK and in HAND

The figure of £25,812 (1997 - £240,460) represents cash held on deposit by J.O. Hambro Investment Management of £19,792 (1997 - £234,836) and cash at the Royal Bank of Scotland of £6,020 (1997 - £5,624).

6. INCOME

	<u>1998</u> £	<u>1997</u> £
Donations (Note 7)	20,901	14,595
Admissions	3,194	2,590
Net Rental Income (Note 8)	24,048	17,193
Sale of Wood	624	1,018
Income from Investments	<u>70,641</u>	<u>61,355</u>
Per Income and Expenditure Account	119,408	96,751
Foreign Tax paid on Investment Income	<u>1,407</u>	<u>1,077</u>
Per Statement of Financial Activities	<u>118,001</u>	<u>95,674</u>

7. DONATIONS

The donations are made up as follows :

	<u>1998</u> £	<u>1997</u> £
The Lindsay Trust	13,500	5,000
College Services Limited	7,401	7,425
Lord Crawford	<u>-</u>	<u>2,170</u>
	<u>20,901</u>	<u>14,595</u>

8. RENTAL INCOME

The full position with regard to this property is as follows :

	<u>1998</u> £	<u>1997</u> £
Rent and Rates Received	27,238	18,234
Less: Insurances	( 215)	( 318)
Repairs	( 2,789)	( 723)
Other Expenditure	( 186)	( -)
	<u>24,048</u>	<u>17,193</u>

9. INVESTMENT INCOME

	<u>1998</u> £	<u>1997</u> £
Investments listed on recognised Stock Exchanges		
- U.K.	55,985	45,217
- Overseas	880	5,527
Unlisted Securities	8,244	6,712
Cash Deposits	<u>4,125</u>	<u>2,822</u>
	<u>69,234</u>	<u>60,278</u>

BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

10. DIRECT EXPENDITURE ON CHARITABLE PURPOSES

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<u>Maintenance and Upkeep of Property</u>		
Maintenance of Trust Properties		
not Subject to Leases	9,440	22,569
Insurance	6,446	6,072
Heat and Light	6,233	7,207
Wages (See Note 11)	2,096	1,040
Sundries	-	881
Depreciation	-	12,200
	<u>24,215</u>	<u>49,969</u>
<u>Gardens</u>		
Wages and Council Tax (See Note 11)	23,683	21,451
Seeds and Plants	574	417
Chemicals	1,052	892
Greenhouse Fuel	722	818
Petrol and Oil	366	283
Vehicle and Machinery Repairs	1,663	743
Sundries	1,093	731
Hire Purchase Interest	-	500
Depreciation on Vehicles and Equipment	3,806	4,276
Loss on Sale of Fixed Assets	-	1,327
	<u>32,959</u>	<u>31,438</u>
<u>Conservation</u>	<u>9,260</u>	<u>8,023</u>
	<u>66,434</u>	<u>89,430</u>

11. MANAGEMENT and ADMINISTRATION EXPENDITURE

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Telephone	240	266
Legal Fees	3,393	4,598
Investment Management Fees	11,907	9,601
Auditors Remuneration : Audit	2,500	2,300
Accountancy	2,000	2,000
Taxation	786	635
Rent	1	1
Sundries	565	401
	<u>21,392</u>	<u>19,802</u>

BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

12. STAFF COSTS

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Wages and Salaries	23,241	20,276
Social Security Costs	1,874	1,560
Council Tax	<u>664</u>	<u>655</u>
	<u>25,779</u>	<u>22,491</u>

The average weekly number of employees during the year was 3 made up as follows:

	<u>1998</u>	<u>1997</u>
Production	3	3

No amounts were paid to Members of the Council in the year under review.

13. TAX

The Trust is not subject to U.K. tax on its income because of its charitable status. The tax of £1,407 (1997 - £1,077) represents foreign tax deducted from overseas investment income and irrecoverable tax credits on foreign income dividends paid by U.K. companies.

14. CAPITAL and RESERVES

	<u>Income and Expenditure Account</u>	<u>Revaluation Reserve</u>
	<u>£</u>	<u>£</u>
As at 6th April, 1997	1,586,509	242,908
Transferred from Income and Expenditure Account	( 35,835)	-
Transferred in Respect of Realised Profits	3,537	( 3,537)
Surplus on Revaluation at 5th April, 1998	<u>-</u>	<u>386,443</u>
	<u>1,554,211</u>	<u>625,814</u>



BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

14. CAPITAL and RESERVES (continued)

			<u>Unrestricted</u>	
	<u>Total</u>	<u>Expendable Endowment</u>	<u>Utilised for Trust Purposes</u>	<u>Available for Trust Purposes</u>
As at 5.4.97	1,829,417	1,829,417	-	-
Net Incoming Resources	30,175	7,401	6,420	16,354
Gains/(Losses) on Investments :				
Realised	( 66,010)	( 66,010)		
Unrealised	386,443	386,443		
As at 5.4.98	<u>2,180,025</u>	<u>2,157,251</u>	<u>6,420</u>	<u>16,354</u>

Of the unrestricted funds available for Trust purposes, £13,500 has been designated for the restoration of the doocot.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible Fixed Assets</u>	<u>Investments</u>	<u>Net Current Assets</u>	<u>Total</u>
Expendable Endowment	20,570	2,137,738	( 1,057)	2,157,251
Unrestricted Funds	<u>6,420</u>	<u>-</u>	<u>16,354</u>	<u>22,774</u>
	<u>26,990</u>	<u>2,137,738</u>	<u>15,297</u>	<u>2,180,025</u>

16. TRANSACTIONS with COUNCIL MEMBERS

Two parts of the property leased by the Trust are sublet to Lord Crawford and Lord Balniel at rents independently set each year by Strutt and Parker, Chartered Surveyors.

The rents paid by Lord Crawford and Lord Balniel in respect of these sub-leases in the year under review were £3,950 and £1,600 respectively.