

Balance Sheets

as at 31 March 2008

| | Note | Group 2008 £000 | Group 2007 £000 | Charity 2008 £000 | Charity 2007 £000 |
|---------------------------------------------------------|------|-----------------------|-----------------------|-------------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 12 | 97,988 | 73,612 | 89,101 | 72,294 |
| Investments | 13 | 228,942 | 289,366 | 218,387 | 276,418 |
| Investment in associate | 14 | 844 | 556 | - | - |
| Investments in subsidiaries | 15 | - | - | 200 | 200 |
| Goodwill | 16 | (7,126) | - | - | - |
| | | 320,648 | 363,534 | 307,688 | 348,912 |
| Current assets | | | | | |
| Stock | 17 | 1,998 | 2,256 | 490 | 614 |
| Debtors | 18 | 46,117 | 33,619 | 46,822 | 33,449 |
| Cash and short term deposits | 32b | 50,676 | 60,259 | 29,059 | 56,127 |
| | | 98,791 | 96,134 | 76,371 | 90,190 |
| Creditors: amounts falling due within one year | 19 | (207,697) | (184,579) | (196,677) | (177,664) |
| Net current liabilities | | (108,906) | (88,445) | (120,306) | (87,474) |
| Total assets less current liabilities | | 211,742 | 275,089 | 187,382 | 261,438 |
| Creditors: amounts falling due after more than one year | 20 | (97,116) | (126,682) | (95,087) | (124,356) |
| Provisions for liabilities and charges | 21 | (2,174) | (2,452) | (2,174) | (2,448) |
| Net assets (excluding pension scheme liability) | | 112,452 | 145,955 | 90,121 | 134,634 |
| Provisions for pension liability | 22 | (4,519) | (7,949) | (4,519) | (7,949) |
| Net assets (including pension scheme liability) | | 107,933 | 138,006 | 85,602 | 126,685 |
| Funds | | | | | |
| Endowment and restricted funds | | | | | |
| Restricted funds | 26 | 11,431 | 12,022 | 4,778 | 9,928 |
| Permanent endowment funds | 26 | 3,806 | 3,924 | 1,524 | 1,400 |
| | | 15,237 | 15,946 | 6,302 | 11,328 |
| Unrestricted funds | | | | | |
| Designated funds | 27 | 89,101 | 83,294 | 89,101 | 83,294 |
| Free reserves (including revaluation reserve) | 27 | 8,114 | 46,715 | (5,282) | 40,012 |
| Pension deficit | 27 | (4,519) | (7,949) | (4,519) | (7,949) |
| | | 92,696 | 122,060 | 79,300 | 115,357 |
| Total funds | 28 | 107,933 | 138,006 | 85,602 | 126,685 |

The financial statements were approved by the Trustees on 30 July 2008 and signed on their behalf by:



David Newbigging
Chairman



Dr Keith F Palmer
Treasurer