

**Registered Number 991764**

**Registered Charity Number 262107**

**The George A Moore Foundation  
Annual report  
for the year ended 5 April 2007**

**WEDNESDAY**



**\*A23R2SBB\***

**A48**

**22/08/2007**

**537**

**COMPANIES HOUSE**

# **The George A Moore Foundation**

## **Annual report for the year ended 5 April 2007**

### **Contents**

Directors and advisors for the year ended 5 April 2007	1
Trustees' and directors' report for the year ended 5 April 2007	2
Independent auditors' report to the members of The George A Moore Foundation	5
Statement of financial activities (incorporating an Income and Expenditure Account) for the year ended 5 April 2007	7
Balance sheet as at 5 April 2007	8
Accounting policies	9
Notes to the financial statements for the year ended 5 April 2007	11

# **The George A Moore Foundation**

## **Trustees and directors and advisors for the year ended 5 April 2007**

### **Trustees and directors**

G A Moore  
Mrs E Moore  
J R Moore  
P D Turner

### **Chief Administrator**

Mrs A L James

### **Secretary and registered office**

C M Home  
Mitre House  
North Park Road  
HARROGATE  
HG1 5RX

### **Independent auditors**

PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
LEEDS  
LS1 4JP

### **Solicitors**

Wrigleys  
19 Cookridge Street  
LEEDS  
LS2 3AG

### **Bankers**

Barclays Bank PLC  
Harrogate Branch  
25 James Street  
HARROGATE  
HG1 1QX

# **The George A Moore Foundation**

## **Trustees' and directors' report for the year ended 5 April 2007**

The Trustees, who are also the directors of the company, which is a registered charity, present their report and the audited financial statements for the year ended 5 April 2007. The financial statements comply with current statutory requirements, applicable Accounting Standards in the United Kingdom and the provisions of the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities"

### **Objectives and policies**

The George A Moore Foundation is an unlimited company and was incorporated on 14 October 1970. The charitable company is governed by its memorandum and articles of association.

The objectives of the charitable company are to apply its income to charitable purposes and to assist and promote established charities. This is done by providing donations to other charities and organisations. The charity consists of one general fund (unrestricted) and one expendable endowment fund.

### **Grant making policy**

As in previous years, the charitable company continues to receive a large number of grant applications. The requests are reviewed at approximately three monthly intervals, prior to a trustees' meeting when a short list of possible grants is considered. The majority of requests are unsolicited and all appeals are acknowledged, whatever their outcome.

The trustees have indicated their wish that donations should be restricted, for the main part, to the geographical areas of Yorkshire and the Isle of Man.

### **Review of business and future developments**

The statement of financial activities for the year is set out on page 7.

The level of donations made during the year has increased during the year as had been anticipated in last year's report. It is anticipated that this level of donations will be maintained during next year.

At 5 April 2007 the net assets of the charitable company, including quoted assets at market value, were £9,219,096 (2006 £9,265,370) representing a decrease of £46,274 during the year under review.

The trustees are satisfied that there are adequate assets available to fulfil the obligations of the charitable company.

### **Organisation**

There are 6 employees of the charitable company (2006 6).

# **The George A Moore Foundation**

## **Trustees' and directors' report for the year ended 5 April 2007 (continued)**

### **Reserves policy**

The Trustees note the guidance issued by the Charity Commission and the duty of the Trustees to apply charitable funds within a reasonable time of receiving them

Unrestricted funds are considered necessary by the Trustees to

- (a) provide funds that can be designated to specific projects to enable those projects to be undertaken at short notice,
- (b) increase the Charitable company's reserves to enable it to provide larger grants to important projects as and when they are agreed,
- (c) provide reserves to cover any shortfall in the value of expendable endowments arising from fluctuating markets, varying interest rates and other economic conditions, and
- (d) cover administration, fundraising and support costs without which the Charitable company could not function

To this end the Trustees prudently calculate the unrestricted reserves to be a value sufficient to

- (a) provide a pool to cover the anticipated repair, maintenance and replacement costs of the Charitable company's fixed assets over a twelve month period,
- (b) provide a pool equal to not less than the charitable expenditure over the last two years from which funds can be designated to specific causes,
- (c) provide a pool to cover any diminution in the value of the expendable endowment arising from fluctuating markets, varying interest rates and other economic conditions that may be added to the expendable endowment, and
- (d) cover the administration, fundraising and support costs for a twelve month period

The level of reserves and this reserves policy are monitored and reviewed by the Trustees annually at a meeting of the Trustees to ensure that they are adequate to fulfil the Charitable company's continuing obligations

### **Directors**

The directors of the charitable company are listed on page 1. Directors are appointed by the existing directors at their discretion as circumstances dictate

# **The George A Moore Foundation**

## **Trustees' and directors' report for the year ended 5 April 2007 (continued)**

### **Taxation status**

The charitable company is a registered charity and as its activities are entirely for charitable purposes, it is not liable to corporation tax

### **Charitable contributions**

The contributions made by the charitable company during the year for charitable purposes totalled £184,890 (2006 £118,730)

### **Risk management**

The directors have examined the major business risks that the charitable company might face and confirm that the necessary systems are in place to lessen these risks

### **Independent auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the charitable company will be proposed at the annual general meeting

### **Statement of trustees' responsibilities**

Company and charity law requires the Trustees who also act as directors for the purposes of the Companies Act to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the net incoming or outgoing resources of the charitable company for that period

The Trustees 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 5 April 2007. They also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company, and to prevent and detect fraud and other irregularities

So far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information

### **By order of the board**



**C M Horne**

Secretary

27 July 2007

# **The George A Moore Foundation**

## **Independent auditors' report to the members of The George A Moore Foundation**

We have audited the financial statements of The George A Moore Foundation for the year ended 5 April 2007 which comprise the Statement of Financial Activities, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of trustees and auditors**

The responsibilities of the trustees (who are also the directors of The George A Moore Foundation for the purposes of company law) for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the charitable company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes 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 judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company'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.

# **The George A Moore Foundation**

## **Independent auditors' report to the members of The George A Moore Foundation (continued)**

### **Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 5 April 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements

*Kim A. Cooper*  
**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Leeds

*30 July* 2007



**Statement of financial activities (incorporating an Income and Expenditure Account) for the year ended 5 April 2007**

	Note	Unrestricted funds	Expendable endowment	Total	
		2007	2007	2007	2006
		£	£	£	£
<b>Incoming resources from generated funds</b>					
Bank and money market interest		84,295	-	84,295	77,792
Interest from investments		343,750	-	343,750	343,750
Dividends		90,793	-	90,793	83,964
Donations received		1,000	-	1,000	1,000
Other incoming resources	3	-	-	-	2,191
<b>Total incoming resources</b>		<b>519,838</b>	<b>-</b>	<b>519,838</b>	<b>508,697</b>
<b>Resources expended</b>					
Charitable activities					
- grants payable		(184,890)	-	(184,890)	(118,730)
- support costs		(110,498)	-	(110,498)	(127,569)
Governance		(22,134)	-	(22,134)	(22,235)
<b>Resources expended</b>		<b>(317,522)</b>	<b>-</b>	<b>(317,522)</b>	<b>(268,534)</b>
<b>Net income and resources for the year</b>		<b>202,316</b>	<b>-</b>	<b>202,316</b>	<b>240,163</b>
<b>Other recognised gains and losses</b>					
Unrealised (loss)/gain on investment assets	8	(248,590)	-	(248,590)	386,273
<b>Retained (deficit)/surplus for the year</b>	4	<b>(46,274)</b>	<b>-</b>	<b>(46,274)</b>	<b>626,436</b>
<b>Fund balances brought forward at 5 April 2006</b>		<b>3,851,815</b>	<b>5,413,555</b>	<b>9,265,370</b>	<b>8,638,934</b>
<b>Fund balances carried forward at 5 April 2007</b>		<b>3,805,541</b>	<b>5,413,555</b>	<b>9,219,096</b>	<b>9,265,370</b>

All of the results above are generated from continuing operations. The surplus for the year for Companies Act purposes comprises the net incoming resources for the year and was £202,316 (2006 £240,163)

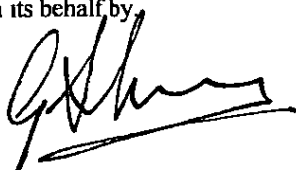
The charitable company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

# The George A Moore Foundation

## Balance sheet as at 5 April 2007

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	6	221	2,002
Inalienable and historic assets	7	8,000	8,000
Investments	8	9,051,191	9,135,505
		<b>9,059,412</b>	<b>9,145,507</b>
<b>Current assets</b>			
Debtors	9	190,553	140,077
Cash at bank and in hand		3,213	12,962
		<b>193,766</b>	<b>153,039</b>
Creditors: amounts falling due within one year	10	(34,082)	(33,176)
<b>Net current assets</b>		<b>159,684</b>	<b>119,863</b>
<b>Net assets</b>		<b>9,219,096</b>	<b>9,265,370</b>
<b>Represented by.</b>			
Unrestricted funds	11	3,805,541	3,851,815
Expendable endowment	11	5,413,555	5,413,555
<b>Total funds</b>		<b>9,219,096</b>	<b>9,265,370</b>

The financial statements on pages 7 to 16 were approved by the board of trustees on 27 July 2007 and were signed on its behalf by



**G A Moore**  
Trustee

## Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 1985 and under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2005, the Charities Act 1993 and applicable accounting standards.

### Fund Accounting

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Endowment funds represent those assets which must be held permanently by the charity. Investment income and gains are allocated as unrestricted.

### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are

	%
Furniture and equipment	10 – 33 1/3
Computer equipment	33 1/3
Computer software	50

Assets held by the charitable company are for charity use.

### Inalienable and historic assets

Inalienable and historic assets comprise historic artefacts. These are stated at cost to the charitable company. Depreciation is not charged as the residual value is considered to be higher than the carrying value.

### Investments

Investments are stated at market value, taken as the average of the bid and offer price at the balance sheet date. Unrealised gains and losses are accounted for in the statement of financial activities.

### Investment income

Income from investments is accounted for as it is earned.

### Voluntary income

Donations, legacies and other forms of voluntary income are credited to the statement of financial activities as they are received.

## **Accounting policies (continued)**

### **Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis

### **Governance costs**

Governance costs include expenditure on administration of the Charity and compliance with constitutional and statutory requirements, including audit and legal fees

### **Support Costs**

Support costs for the running of the charity's activities include staff costs and a management charge payable to Moores Management and Finance Limited

### **Grant Policy**

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

### **Pension scheme**

The charitable company makes payments into a defined contribution scheme. The pension cost is the amount of the contributions payable in respect of the accounting period. The charitable company provides no other post retirement benefits to its employees.

### **Cash flow statement**

The charitable company is exempt from preparing a cash flow statement under FRS1 because it is a small company as defined by the Companies Act 1985.

**Notes to the financial statements for the year ended 5 April 2007**

**1 Directors' emoluments**

There were no emoluments receivable by the directors in the year (2006 £Nil)

Out of pocket expenses were reimbursed to directors as follows

	2007	2006	2007	2006
	Number	Number	£	£
Transport, hotel and mobile telephone costs	2	2	4,146	18,931

**2 Employee information**

The average weekly number of persons, including directors, employed by the charitable company during the year, all of whom are involved in support services, was 6 (2006 6)

Employment costs of all employees including executive directors were

	2007	2006
	£	£
Wages and salaries	55,401	51,422
Social security costs	5,551	5,332
Other pension costs	27,800	25,750
	88,752	82,504

None of the employees received emoluments in excess of £60,000 as defined for tax purposes in the year (2006 none)

Other pension costs represent contributions payable by the charitable company in respect of the period to a defined contribution scheme. As at 5 April 2007 there were no outstanding or prepaid contributions (2006 nil)

**Notes to the financial statements for the year ended 5 April 2007  
(continued)**

**3 Other incoming resources**

	2007	2006
	£	£
Profit on sale or scrapping of fixed asset	-	2,191

**4 Retained (deficit)/surplus for the year**

	2007	2006
	£	£
<b>The (deficit)/surplus on ordinary activities is stated after charging/(crediting):</b>		
Depreciation of tangible fixed assets	1,773	8,383
Auditors' remuneration for audit services	5,067	5,000
Auditors' remuneration for non- audit services	-	138
Net loss/(profit) on disposal of fixed assets	8	(2,191)

**Notes to the financial statements for the year ended 5 April 2007  
(continued)**

**5 Taxation**

The charitable company is a registered charity and as its activities are entirely for charitable purposes, it is not liable to corporation tax

**6 Tangible fixed assets**

	Furniture and other equipment £	Total £
<b>Cost</b>		
At 6 April 2006	42,024	42,024
Disposals	(3,741)	(3,741)
<b>At 5 April 2007</b>	<b>38,283</b>	<b>38,283</b>
<b>Depreciation</b>		
At 6 April 2006	40,022	40,022
Charge for the year	1,773	1,773
Disposals	(3,733)	(3,733)
<b>At 5 April 2007</b>	<b>38,062</b>	<b>38,062</b>
<b>Net book amounts at 5 April 2007</b>	<b>221</b>	<b>221</b>
Net book amounts at 6 April 2006	2,002	2,002

**7 Inalienable and historic assets**

	£
<b>Historic artefacts</b>	
At 5 April 2007 and 5 April 2006	<b>8,000</b>

The historic artefact comprises a scale model of HMS Illustrious

**Notes to the financial statements for the year ended 5 April 2007  
(continued)**

**8 Fixed asset investments**

	2007	2006
	£	£
Short term deposits	3,260,090	3,095,814
Other investments	5,791,101	6,039,691
	9,051,191	9,135,505

The movement in fixed asset investments, excluding cash deposits, during the year were as follows

	Market value at 6 April 2006	Purchases at cost	Sale proceeds	Change in market value	Market value at 5 April 2007
	£	£	£	£	£
Other investments	6,039,691	-	-	(248,590)	5,791,101

Other investments, which are stated at market value, taken as the average of the bid and offer prices at the balance sheet date, relate to holdings of building society interest bearing shares and cumulative irredeemable preference shares. These shares are quoted on The London Stock Exchange. The cost of these investments was £2,975,808 (2006 £2,975,808)

Included within other investments are £1,000,000 (nominal value) in Halifax Building Society 13% PSB, £1,000,000 (nominal value) in Bradford and Bingley Building Society 13% PSB, £250,000 (nominal value) in Britannia Building Society 13% PIBS and £500,000 (nominal value) in Rothschilds Continuation Finance 9% PSG notes

The market value of the investments in Halifax Building Society 13% PSB and the Bradford and Bingley Building Society 13% PSB represents 24.4% and 22.9% respectively in the charitable company's total fixed asset investments



**Notes to the financial statements for the year ended 5 April 2007  
(continued)**

**9 Debtors**

	2007	2006
	£	£
<b>Amounts falling due within one year</b>		
Accrued investment income	188,219	140,077
Prepayments and accrued income	2,334	-
	190,553	140,077

**10 Creditors: amounts falling due within one year**

	2007	2006
	£	£
Accruals	34,082	33,176
	34,082	33,176

**11 Statement of funds**

	At 5 April 2006	Income	Expenditure	Investment valuation change	At 5 April 2007
	£	£	£	£	£
Unrestricted fund	3,851,815	519,838	(317,522)	(248,590)	3,805,541
Expendable endowment	5,413,555	-	-	-	5,413,555
<b>Total</b>	<b>9,265,370</b>	<b>519,838</b>	<b>(317,522)</b>	<b>(248,590)</b>	<b>9,219,096</b>

The unrestricted fund represents free funds that are not designated for any particular purpose. The expendable endowment fund represents those assets, principally investments, which must be held permanently by the charitable company. Income arising from the endowment fund can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

**Notes to the financial statements for the year ended 5 April 2007  
(continued)**

**12 Analysis of the net assets between funds**

The net assets are held for the various funds as follows

	<b>Tangible Assets</b>	<b>Inalienable &amp; historic assets</b>	<b>Investments</b>	<b>Net current assets</b>	<b>2007 Total</b>	<b>2006 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	221	8,000	3,637,636	159,684	<b>3,805,541</b>	3,851,815
Expendable endowment	-	-	5,413,555	-	<b>5,413,555</b>	5,413,555
<b>Total</b>	<b>221</b>	<b>8,000</b>	<b>9,051,191</b>	<b>159,684</b>	<b>9,219,096</b>	<b>9,265,370</b>

**13 Contingent liability**

There was a contingent liability amounting to £85,100 at 5 April 2007 (2006 £54,000) in respect of pledges of donations to be given for charitable purposes

**14 Related party transactions**

In the year ended 5 April 2007, the charitable company entered into the following transactions with companies with a common director and some of whose directors are members of the same family as some of the directors of the charitable company

The charitable company purchased services at a cost of £16,920 (2006 £16,922) from Moores Management & Finance Limited. The balance due by the charitable company at 5 April 2007 was £4,230 (2006 £4,230)

The charitable company paid rent of £6,492 (2006 £6,467) to Moores Management & Finance Limited. The balance prepaid by the charitable company at 5 April 2007 was £1,623 (2006 £nil)

The charitable company invested funds in BostonCash Limited during the year from which company dividends amounting to £68,918 (2006 £62,089) were received. The balance invested at the year end amounted to £1,543,732 (2006 £1,458,924)

The above transactions were carried out on an arms' length basis