

# The George A Moore Foundation

Annual report  
for the year ended 5 April 1995

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# **The George A Moore Foundation**

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## **Legal and administrative details**

### **Directors**

G A Moore  
E Moore  
J R Moore  
A L James

### **Secretary and registered office**

J R Moore  
Westwood  
Northgate Lane  
Linton  
WETHERBY  
LS22 4HU

### **Auditors**

Coopers & Lybrand  
Albion Court  
5 Albion Place  
LEEDS  
LS1 6JP

### **Solicitors**

Browne Jacobson  
44 Castle Gate  
NOTTINGHAM  
NG1 6EA

### **Bankers**

Barclays Bank plc  
Liverpool City Office  
P O Box 107  
4 Water Street  
LIVERPOOL  
L69 2DU

### **Investment advisers**

Moore Estates Limited  
Follifoot Hall  
Pannal Road  
Follifoot  
HARROGATE  
HG3 1DP

## **Directors' report for the year ended 5 April 1995**

The directors present their report and the audited financial statements for the year ended 5 April 1995. The George A Moore Foundation is an unlimited company.

### **Principal activities**

The principal activities of the group have not changed during the year and remain that of applying its income, assets or property towards any purpose recognised by law as charitable and promoting, supporting and encouraging established charities, business management and property consultants.

### **Review of business**

The consolidated income and expenditure account for the year is set out on page 6.

Both the level of business and the year end financial position remains satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

### **Transfers to reserves**

The group's deficit for the financial year of £7,761 will be transferred to reserves.

### **Directors**

The directors of the company at 5 April 1995, all of whom have been directors for the whole of the year ended on that date, are listed on page 1.

### **Changes in fixed assets**

The movements in fixed assets during the year are set out in notes 8 and 9 to the financial statements.

### **Taxation status**

The company is a registered charity and is not liable to corporation tax.

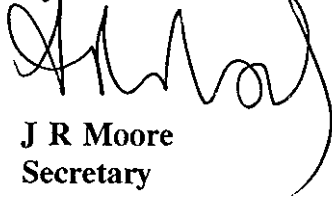
### **Charitable contributions**

The contributions made by the group during the year for charitable purposes was £409,585 (1994: £338,528)

## Auditors

An elective resolution has been passed such that in accordance with Section 386 of the Companies Act 1985, the company elects to dispense with the obligation to appoint auditors annually.

By order of the board

A handwritten signature in dark ink, appearing to be 'J R Moore', written over the printed name and title.

**J R Moore**  
**Secretary**

28 June 1995

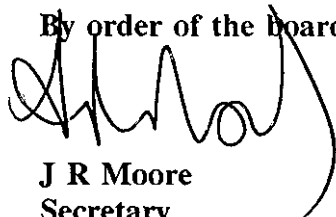
## **Statement of directors' responsibilities**

The directors 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 and the group as at the end of the financial year and of the surplus or deficit of the group for that period.

The directors 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 1995. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors 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.

**By order of the board**

A handwritten signature in black ink, appearing to be 'J R Moore', written over the printed name and title.

**J R Moore**  
**Secretary**

28 June 1995

## **Report of the auditors to the members of The George A Moore Foundation**

We have audited the financial statements on pages 6 to 15.

### **Respective responsibilities of directors and auditors**

As described on page 4 the company's directors 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 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 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's and group's affairs at 5 April 1995 and of its deficit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Beepers & hybrid*

Chartered Accountants and Registered Auditors

Leeds

*30 June 1995*

## Consolidated income and expenditure account for the year ended 5 April 1995

	Notes	1995 £'000	1994 £'000
Income	2	1,161	1,186
Expenditure			
Administrative expenses		(619)	(598)
Payments to charities		(410)	(339)
Unrealised (losses)/gains on investments		(89)	63
		1,118	874
Surplus on ordinary activities before taxation	5	43	312
Tax on ordinary activities	6	(50)	(47)
(Deficit)/ retained surplus for the year	7,15	(7)	265

All of the results above are from continuing operations.

The group 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.

There is no difference between the surplus on ordinary activities before taxation and the deficit for the year stated above and their historical cost equivalents.

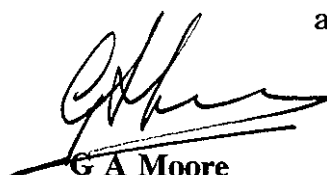
# The George A Moore Foundation

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## Balance sheets at 5 April 1995

	Notes	Group		Company	
		1995 £'000	1994 £'000	1995 £'000	1994 £'000
<b>Fixed assets</b>					
Tangible assets	8	124	102	14	4
Investments	9	-	-	-	-
		<u>124</u>	<u>102</u>	<u>14</u>	<u>4</u>
<b>Current assets</b>					
Debtors	10	435	365	151	144
Investments	11	4,515	4,661	4,515	4,661
Cash at bank and in hand		187	104	11	9
		<u>5,137</u>	<u>5,130</u>	<u>4,677</u>	<u>4,814</u>
<b>Creditors: amounts falling due within one year</b>	12	149	109	4	4
<b>Net current assets</b>		<u>4,988</u>	<u>5,021</u>	<u>4,673</u>	<u>4,810</u>
<b>Total assets less current liabilities</b>		<u>5,112</u>	<u>5,123</u>	<u>4,687</u>	<u>4,814</u>
<b>Creditors: amounts falling due after more than one year</b>	13	14	18	-	-
		<u>5,098</u>	<u>5,105</u>	<u>4,687</u>	<u>4,814</u>
<b>Represented by:</b>					
Retained reserves	15	<u>5,098</u>	<u>5,105</u>	<u>4,687</u>	<u>4,814</u>

The financial statements on pages 6 to 15 were approved by the board of directors on  
and were signed on its behalf by:

  
G A Moore



## Consolidated cash flow statement for the year ended 5 April 1995

	Notes	1995 £'000	1994 £'000
<b>Operating activities</b>			
Net cash (outflow) from operating activities		(322)	(264)
<b>Returns on investments and servicing of finance</b>			
Income received from investments		446	459
<b>Taxation (paid)/repaid</b>		(42)	23
<b>Investing activities</b>			
Purchase of tangible fixed assets		(94)	(61)
Sale of tangible fixed assets		38	6
Purchase of investments		(413)	-
<b>Net cash (outflow) from investing activities</b>		(469)	(55)
(Decrease)/increase in cash and cash equivalents	17	(387)	163

## Reconciliation of surplus to net cash outflow from operating activities

	1995 £'000	1994 £'000
Surplus on ordinary activities	43	312
Income receivable from investments	(455)	(481)
Depreciation on tangible fixed assets	50	48
(Profit) on sale of tangible fixed assets	(16)	-
(Increase) in trade debtors	(62)	(52)
Decrease in amounts due from related companies	-	69
Decrease/(increase) in prepayments and accrued income	1	(14)
Decrease/(increase) in unrealised gains on investments	89	(63)
Increase in trade creditors	4	12
(Decrease) in amounts owed to related companies	-	(82)
Increase/(decrease) in other taxation and social security	26	(1)
(Decrease) in accruals and deferred income	(2)	(12)
<b>Net cash (outflow) from operating activities</b>	<b>(322)</b>	<b>(264)</b>

**Notes to the financial statements  
for the year ended 5 April 1995****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important group accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain assets.

**Basis of consolidation**

The consolidated income and expenditure account and balance sheet include the results of the parent company and its subsidiaries made up to 5 April 1995 although the financial year end of both subsidiaries is 31 December. The subsidiaries have a different year end to the parent because of the different status of the parent, a charity, to that of the subsidiaries, which are trading companies. The results of subsidiaries sold or acquired are included in the consolidated income and expenditure account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

**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	20
Motor vehicles and accessories	25
Computer equipment and software	33 $\frac{1}{3}$ - 50

**Investments**

Current asset investments are stated at market value. Investments in group companies are stated at cost.

**Investment income**

Income from investments is included together with the related tax credit, in the consolidated income and expenditure account, on an earnings basis.

## Voluntary income

Donations, legacies and other forms of voluntary income are credited to the income and expenditure account as they are received.

## Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

## Income

Income, which excludes value added tax, sales between group companies and trade discounts, represents the invoiced value of goods and services supplied in the United Kingdom and income receivable from investments.

## Taxation

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Full provision is made for deferred taxation on timing differences arising from the provision of employee pensions.

## Pension scheme

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

## Format of the income and expenditure account

The format of the income and expenditure account does not comply with the options allowed by the Companies Act 1985 but, due to the nature of the activities of the company, in the view of the directors it would be misleading to follow statutory formats.

## 2 Income

	1995 £'000	1994 £'000
Management charges	693	671
Bank and money market interest	81	101
Building Society interest	326	298
Dividends	29	29
Rental income	20	26
Donations received	1	51
Sundry income	11	10
	<hr/>	<hr/>
	1,161	1,186
	<hr/>	<hr/>

## 3 Directors' emoluments

There were no emoluments receivable by the directors in the year (1994: £nil).

## 4 Employee information

The average weekly number of persons, including executive directors employed by the group during the year, all of whom are involved in administrative and management services, was 17 (1994: 17).

Group employment costs of all employees including executive directors were:

	1995 £'000	1994 £'000
Wages and salaries	273	277
Social security costs	30	31
Other pension costs	31	37
	<u>334</u>	<u>345</u>

One subsidiary company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The parent company and another subsidiary company make contributions to employees' personal pension plan. Other pension costs represent contributions payable by the group in respect of the period.

## 5 Surplus on ordinary activities before taxation

	1995 £'000	1994 £'000
Surplus on ordinary activities before taxation is stated after crediting:		
Profit on sale of fixed assets	16	-
	<u>16</u>	<u>-</u>
And after charging:		
Depreciation of tangible fixed assets	50	48
Operating lease rentals for land and buildings	87	68
Auditors' remuneration (company £1,450; 1994 £1,400) for audit services	8	10
Auditors' remuneration for non-audit services	9	9
	<u>154</u>	<u>135</u>

## 6 Tax on surplus on ordinary activities

	1995 £'000	1994 £'000
United Kingdom corporation tax at 33% (1994: 33%)		
Current	50	47
	<u>50</u>	<u>47</u>

The tax charge relates to the subsidiary companies only. The parent company is a registered charity and is not liable to corporation tax.

## 7 (Deficit)/retained surplus for the year

As permitted by section 228(7) of the Companies Act 1985, the financial statements do not include a separate income and expenditure account for The George A Moore Foundation. The (deficit)/retained surplus for the year is made up as follows:

	1995 £'000	1994 £'000
(Sustained)/retained by the parent company	(127)	139
Retained by the subsidiary companies	120	126
	<u>(7)</u>	<u>265</u>

## 8 Tangible fixed assets

### Group

	Furniture, computer and other equipment £'000	Motor vehicles and accessories £'000	Total £'000
<b>Cost</b>			
At 6 April 1994	76	107	183
Additions	9	85	94
Disposals	-	(64)	(64)
<b>At 5 April 1995</b>	<b>85</b>	<b>128</b>	<b>213</b>
<b>Depreciation</b>			
At 6 April 1994	32	49	81
Charge for the year	22	28	50
Disposals	-	(42)	(42)
<b>At 5 April 1995</b>	<b>54</b>	<b>35</b>	<b>89</b>
<b>Net book value</b>			
At 5 April 1995	31	93	124
<b>Net book value</b>			
At 5 April 1994	44	58	102

## Company

	Furniture and equipment £'000	Motor vehicles and accessories £'000	Total £'000
<b>Cost</b>			
At 6 April 1994	8	18	26
Additions	-	17	17
Disposals	-	(16)	(16)
<b>At 5 April 1995</b>	<b>8</b>	<b>19</b>	<b>27</b>
<b>Depreciation</b>			
At 6 April 1994	5	17	22
Charge for the year	2	4	6
Disposals	-	(15)	(15)
<b>At 5 April 1995</b>	<b>7</b>	<b>6</b>	<b>13</b>
<b>Net book value</b>			
At 5 April 1995	1	13	14
<b>Net book value</b>			
At 5 April 1994	3	1	4

## 9 Fixed asset investments

The George A Moore Foundation's investment in its subsidiaries, Moore Estates Limited and M E Properties Limited comprises 100 £1 ordinary shares in each company, the whole of these companies' issued share capital. There was no cost to these investments. The subsidiary companies are registered in England and Wales. Their principal business activities are those of business management and property consultants in the United Kingdom.

## 10 Debtors

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
<b>Amounts falling due within one year</b>				
Trade debtors	241	179	-	-
Accrued investment income	145	136	145	136
Prepayments and accrued income	49	50	6	8
	<b>435</b>	<b>365</b>	<b>151</b>	<b>144</b>

## 11 Current asset investments

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Short term deposits	948	1,418	948	1,418
Other investments	3,567	3,243	3,567	3,243
	<u>4,515</u>	<u>4,661</u>	<u>4,515</u>	<u>4,661</u>

Other investments, which are stated at market value, relate to holdings of building society interest bearing shares and cumulative irredeemable preference shares. These shares are quoted on The London Stock Exchange.

Included within other investments are investments of £1,000,000 nominal value in Leeds Permanent Building Society 13 5/8% PIBS and £1,000,000 nominal value in Bradford and Bingley Building Society 13% PIBS. The market value of each of these investments represents more than 10% of the Foundation's total assets.

## 12 Creditors: amounts falling due within one year

	Group		Company	
	1995 £'000	1994 £'000	1995 £'000	1994 £'000
Trade creditors	24	20	-	-
Corporation tax	70	58	-	-
Payroll taxes	9	4	-	-
Value added tax	24	3	-	-
Accruals and deferred income	22	24	4	4
	<u>149</u>	<u>109</u>	<u>4</u>	<u>4</u>

## 13 Creditors: amounts falling due after more than one year

This relates solely to the corporation tax of the subsidiary companies which falls due between one and two years of the balance sheet date.

## 14 Deferred taxation

There is no potential liability to deferred taxation.

## 15 Reserves

	Group £'000	Company £'000
At 6 April 1994	5,105	4,814
Deficit for the year	(7)	(127)
At 5 April 1995	<u>5,098</u>	<u>4,687</u>

## 16 Transactions with related companies

During the period the group entered into transactions with a number of related companies. All such transactions were in the ordinary course of business on normal commercial terms.

## 17 Cash and cash equivalents

	1995 £'000	1994 £'000
Changes during the year		
At 6 April 1994	1,522	1,359
Net cash (outflow)/inflow	(387)	163
At 5 April 1995	<u>1,135</u>	<u>1,522</u>

	1995 £'000	1994 £'000	1995 Change in year £'000	1994 £'000	1993 £'000	1994 Change in year £'000
Analysis of balances						
Cash at bank and in hand	187	104	83	104	74	30
Short term deposits	948	1,418	(470)	1,418	1,285	133
At 5 April 1995	<u>1,135</u>	<u>1,522</u>	<u>(387)</u>	<u>1,522</u>	<u>1,359</u>	<u>163</u>

## 18 Lease commitments

A subsidiary company leases certain land and buildings on a short-term lease. The rent payable under this lease is subject to renegotiation at various intervals specified in the lease. The subsidiary pays for all insurance, maintenance and repairs of these properties. The total rent payable under the lease in the year to 5 April 1995 will be £87,500.

## 19 Charitable commitments

Commitments for specific charitable projects outstanding at 5 April 1995 amounted to £385,955 (1994: £738,000). No new commitments were entered into during the year.

Commitments outstanding at the year end fall due as follows:-

	1995 £'000	1994 £'000
Within one year	136	363
Between one and five years	250	375
	<u>386</u>	<u>738</u>

None of these commitments are legally enforceable.