

Registered Number 00991764

Registered Charity Number 262107

The George A Moore Foundation
Annual report
for the year ended 5 April 2011

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The George A Moore Foundation

Annual report for the year ended 5 April 2011

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The George A Moore Foundation

Trustees and directors and advisors for the year ended 5 April 2011

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

S W Barber
10 South Parade
Leeds
LS1 5QS

Independent auditor

PKF (UK) LLP
Pannell House
6 Queen Street
LEEDS
LS1 2TW

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 2011

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 2011. 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) "Accounting and Reporting by Charities" issued by the Charity Commission for England & Wales, effective April 2005 (revised May 2008).

Objectives and activities

The George A Moore Foundation ("the Charity") is an unlimited company and registered charity, and was incorporated on 14 October 1970. The Charity is governed by its memorandum and articles of association.

The objectives of the Charity 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.

In setting the Charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Grant making policy

As in previous years, the Charity 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 shortlist 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. The reason for the restriction is that this was the wish of the founder of the Charity who provided the expendable endowment funds. The restriction is due to the locations in which the founder lives or previously lived and therefore he wanted to give something back to these communities.

During the year the Charity made around 70 grants ranging in value up to £35,000 to organisations of various sizes. This shows the significant number of charities and organisations assisted and therefore the public benefit that is being achieved as a result of the existence of this Charity. For most significant grants provided, greater than £5,000, the Chief Administrator will hold a meeting with the applicant to determine how the funds will be used to ensure that ultimately the users of the organisation benefit from the grant and to prevent mismanagement of funds by the applicant.

The George A Moore Foundation

Trustees' and directors' report for the year ended 5 April 2011 (continued)

Review of business and future developments

The statement of financial activities for the year is set out on page 8

Having taken decisive action during the period of extreme turbulence in the financial markets during 2008, and subsequently, the trustees are confident that the Foundation has a solid mix of investments for the future. Income has stabilised and costs are under tight control, which has allowed the trustees to make a higher level of donations and grants during the current year than in the previous year. However, the trustees remain mindful of the difficult financial conditions in the UK and beyond and so have the over-riding aim of preserving capital and ensuring that the Foundation continues to operate prudently and to closely control its expenditure.

At 5 April 2011 the net assets of the Charity, including quoted assets at market value, were £5,758,112 (2010 £5,638,838) representing an increase of £119,274 during the year under review. The trustees are satisfied that there are adequate assets available to fulfil the obligations of the Charity.

Organisation

There are 6 employees of the Charity (2010 6). See notes 1 and 2 for further details.

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 Charity'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 Charity 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 Charity'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 Charity's continuing obligations.

The George A Moore Foundation

Trustees' and directors' report for the year ended 5 April 2011 (continued)

Trustees and Directors

The trustees, who are also the directors of the Charity, are listed on page 1. Directors are appointed by the existing directors at their discretion as circumstances dictate.

Trustee training

The trustees have been in place for a number of years and therefore no specific training has taken place. However, following the changes as a result of the implementation of the Charities Act 2006, the trustees have used publications and discussions with their various advisors to increase their awareness.

Taxation status

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

Investment policy

The trustees review the investments held on a regular basis and if necessary obtain advice from financial advisors. The trustees' policy on investments is to obtain sufficient incoming resources to cover the Charity's overheads and to enable the Charity to continue providing a minimum level of grants. The trustees are satisfied with the incoming resources and increase in the value of investments in the current economic climate.

Charitable contributions

The contributions made by the Charity during the year for charitable purposes totalled £162,164 (2010 £149,274).

Risk management

The trustees have examined the major business risks that the Charity might face and confirm that the necessary systems are in place to lessen these risks.

Provision of information to auditor

Each of the persons who are trustees at the time when this trustees' and directors' report is approved has confirmed that

- so far as that trustee is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee and director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

In preparing this report, the trustees have taken advantage of the small companies exemption provided by s415A of the Companies Act 2006.

This report was approved by the board on 16 November 2011 and signed on its behalf

S.W Barber

S W Barber

Secretary

The George A Moore Foundation

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

The George A Moore Foundation

Independent auditor's 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 2011 which comprise the statement of financial activities (incorporating an income and expenditure account), the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 5 April 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

The George A Moore Foundation

Independent auditor's report to the members of The George A Moore Foundation (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept in respect of the charity, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements do not accord with the accounting records, or
- certain disclosures of trustee's remuneration specified by law are not made, or
- any information or explanation to which we are entitled has not been afforded to us

PKF (UK) LLP

Linda Cooper (Senior statutory auditor)

for and on behalf of PKF (UK) LLP, Statutory auditor

Leeds

25 NOVEMBER 2011

The George A Moore Foundation

Statement of financial activities (incorporating an Income and Expenditure Account) for the year ended 5 April 2011

	Note	Unrestricted funds	Expendable endowment	Total	
		2011	2011	2011	2010
		£	£	£	£
Incoming resources from generated funds					
Bank and money market interest		55,155	-	55,155	59,576
Interest from investments		187,988	-	187,988	171,719
Dividends		38,114	-	38,114	28,068
Donations received		1,226	-	1,226	1,284
		282,483	-	282,483	260,647
Other incoming resources					
Previous pledge now withdrawn		25,000	-	25,000	-
Total incoming resources		307,483	-	307,483	260,647
Resources expended					
Charitable activities					
- grants payable		(162,164)	-	(162,164)	(149,274)
- support costs	4	(91,222)	-	(91,222)	(86,348)
Governance	4	(22,340)	-	(22,340)	(16,652)
Resources expended		(275,726)	-	(275,726)	(252,274)
Net income and resources for the year		31,757	-	31,757	8,373
Other recognised gains and losses					
Realised loss on investment assets	7	-	(12,820)	(12,820)	(34,700)
Unrealised gain on investment assets	7	31,109	69,228	100,337	288,361
Retained surplus for the year	3	62,866	56,408	119,274	262,034
Fund balances brought forward at 5 April 2010		2,748,466	2,890,372	5,638,838	5,376,804
Fund balances carried forward at 5 April 2011		2,811,332	2,946,780	5,758,112	5,638,838

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 the realised loss on investments and was £18,937 (2010 deficit £26,327). The Charity 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 2011

Registered number 00991764

	Note	2011	2010
		£	£
Fixed assets			
Tangible assets	6	1,637	977
Investments	7	3,600,825	3,515,523
		3,602,462	3,516,500
Current assets			
Debtors	8	86,938	91,922
Investments	9	82,347	106,303
Cash at bank and in hand		2,031,074	2,002,532
		2,200,359	2,200,757
Creditors: amounts falling due within one year	10	(44,709)	(78,419)
Net current assets		2,155,650	2,122,338
Net assets		5,758,112	5,638,838
Represented by:			
Unrestricted funds	11	2,811,332	2,748,466
Expendable endowment	11	2,946,780	2,890,372
Total funds		5,758,112	5,638,838

The financial statements were approved and authorised for issue by the board of trustees and were signed on its behalf on 16 November 2011



G A Moore

Trustee

The George A Moore Foundation

Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 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" effective April 2005 (revised May 2008), the Charities Act, 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 is 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 Charity are for charitable use.

Investments

Listed 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.

Historical artefacts are stated at cost less provision for impairment.

Current asset investments are stated at cost less provision for impairment.

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.

The George A Moore Foundation

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 establishment costs

Grant Policy

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. 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.

Cash flow statement

The Charity is exempt from preparing a cash flow statement under Financial Reporting Standard 1 because it is a small company as defined by the Companies Act 2006

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2011

1 Directors' emoluments

There were no emoluments receivable by the trustees and directors in the year (2010 £nil)

During the year emoluments of £51,100 (2010 £51,100) were paid to A L James, the daughter of G A Moore and E Moore and the sister of J R Moore, trustees, in respect of services obtained in her role as Chief Administrator. The remuneration level is reviewed annually by using comparisons against similar roles in the charities sector.

Out of pocket expenses were reimbursed to trustees as follows

	2011	2010	2011	2010
	Number	Number	£	£
Transport, hotel and mobile telephone costs	2	2	1,050	1,469

2 Employee information

The average weekly number of persons, including trustees, employed by the Charity during the year, all of whom are involved in support services, was 6 (2010 6)

Employment costs of all employees including executive directors and trustees were

	2011	2010
	£	£
Wages and salaries	63,528	63,105
Social security costs	6,920	6,615
	70,448	69,720

None of the employees received emoluments in excess of £60,000 as defined for tax purposes in the year (2010 none)

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2011 (continued)

3 Retained surplus for the year

	2011	2010
	£	£
The surplus for the year is stated after charging:		
Depreciation of tangible fixed assets	384	168
Auditor's remuneration for audit services	5,520	4,905

4 Support and governance costs

	2011	2010
	£	£
Governance costs		
Audit fee	5,520	4,876
Investment management and related fees	16,805	11,761
Other	15	15
	22,340	16,652
Support costs		
Payroll	70,448	69,720
Establishment costs	12,125	13,086
Insurance	2,911	402
Telephone	2,024	1,413
Depreciation	383	168
Other	3,331	1,559
	91,222	86,348

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2011 (continued)

5 Taxation

The Charity 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 £
Cost	
At 6 April 2010	39,430
Additions in year	1,044
At 5 April 2011	40,474
Depreciation	
At 6 April 2010	38,453
Charge for the year	384
At 5 April 2011	38,837
Net book amounts at 5 April 2011	1,637
Net book amounts at 6 April 2010	977

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2011 (continued)

7 Fixed asset investments

	2011	2010
	£	£
Historic artefacts	8,000	8,000
Listed investments	3,592,825	3,507,523
	3,600,825	3,515,523

The historic artefact comprises a scale model of HMS Illustrious

The movements in listed fixed asset investments during the year were as follows

	Market value at 6 April 2010	Purchases at cost	Sale proceeds	Loss on sale and change in market value	Market value at 5 April 2011
	£	£	£	£	£
Retained investments	3,063,351	426,707	-	100,337	3,590,395
Investments sold	443,233	-	(430,413)	(12,820)	-
	3,506,584	426,707	(430,413)	87,517	3,590,395
Cash investment	939	1,491	-	-	2,430
Total	3,507,523	428,198	(430,413)	87,517	3,592,825

Listed investments are quoted on The London Stock Exchange and are stated at market value, taken as the average of the bid and offer prices at the balance sheet date. The cost of these investments was £3,049,464 (2010 £3,025,837). They comprise twelve investments of which the three largest are LBG Capital 16 125% MTN 2024 held at a valuation of £875,000, Rothschilds 9% PSG notes held at £522,500, and Co-operative Bank 13% PSB held at £307,500. Other listed investments include British Government Treasury Stock, corporate bonds and managed funds.

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2011 (continued)

8 Debtors

	2011	2010
	£	£
Amounts falling due within one year		
Accrued investment income	85,548	91,734
Prepayments and accrued income	1,390	188
	86,938	91,922

9 Current asset investments

	2011	2010
	£	£
Unlisted investment	82,347	106,303

The current asset investment relates to monies invested in Boston Cash Limited, an exempt international collective investment scheme

10 Creditors: amounts falling due within one year

	2011	2010
	£	£
Accruals	42,453	76,505
Other tax and social security	2,256	1,914
	44,709	78,419

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2011 (continued)

11 Statement of funds

	At 5 April 2010	Income	Expenditure	Realised losses	Investment valuation change	At 5 April 2011
	£	£	£	£	£	£
Unrestricted fund	2,748,466	282,483	(250,726)	-	31,109	2,811,332
Expendable endowment	2,890,372	-	-	(12,820)	69,228	2,946,780
Total	5,638,838	282,483	(250,726)	(12,820)	100,337	5,758,112

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 Charity. Income arising from the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any realised or unrealised gains or losses arising on an investment form part of the fund which holds that investment.

12 Analysis of the net assets between funds

The net assets are held for the various funds as follows

	Tangible Assets	Investments	Net current assets	2011 Total	2010 Total
	£	£	£	£	£
Unrestricted funds	1,637	999,845	1,809,850	2,811,332	2,748,466
Expendable endowment	-	2,600,980	345,800	2,946,780	2,890,372
Total	1,637	3,600,825	2,155,650	5,758,112	5,638,838

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2011 (continued)

13 Related party transactions

In the year ended 5 April 2011, the Charity entered into the following transactions with companies with at least one common director / trustee as follows,

The Charity paid £11,520 (2010 £13,086) to Moores Management & Finance Limited for establishment costs (rent, service charge, electricity, rates) and the balance due by the Charity at 5 April 2011 was £nil (2010 £308)

The Charity invested funds in Boston Cash Limited during the year, from which company dividends amounting to £1,105 (2010 £3,390) were received. The balance invested at the year end amounted to £82,347 (2010 £106,303)

The Charity made donations of £7,512 (2010 £28,000) to Boston Charitable Foundation, a charity of which G A Moore, E Moore and J R Moore are trustees

The Charity has rented office space from Mrs A L James (see note 1) during the year for £605 (2010 nil) and the balance due at 5 April 2011 was £nil (2010 nil)

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