

**Registered Number 00991764**

**Registered Charity Number 262107**

**The George A Moore Foundation**  
**Annual report**  
**for the year ended 5 April 2013**

TUESDAY



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# **The George A Moore Foundation**

## **Annual report for the year ended 5 April 2013**

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# **The George A Moore Foundation**

## **Trustees and directors and advisors for the year ended 5 April 2013**

### **Trustees and directors**

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

### **Chief Administrator**

Mrs A L James

### **Registered office**

10 South Parade  
Leeds  
LS1 5QS

### **Independent auditor**

BDO LLP  
1 Bridgewater Place  
Water Lane  
LEEDS  
LS11 5RU

### **Solicitors**

Wrigleys  
19 Cookridge Street  
LEEDS  
LS2 3AG

### **Bankers**

HSBC  
Park Row  
Leeds  
LS1 1LD

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# **The George A Moore Foundation**

## **Trustees' and directors' report for the year ended 5 April 2013**

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 2013. 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 50 grants ranging in value up to £15,000 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.

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# **The George A Moore Foundation**

## **Trustees' and directors' report for the year ended 5 April 2013 (continued)**

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

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

As forecast, the Charity's income has remained static due to general market conditions. Grants payable have been managed in the light of the financial position, and were reduced during the year in anticipation of potential spending on other charitable activities. Grants payable are planned to increase in the following year. The Charity had a surplus in the year of £56,099 before taking account of the effects of unrealised changes in the values of investments held, which added a further £347,350 to the fund balances.

At 5 April 2013 the net assets of the Charity, including quoted assets at market value, were £6,128,050 (2012 £5,724,601) representing an increase of £403,449 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 (2012: 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 2013 (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 £96,598 (2012 £239,954).

### **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 27 January 2014 and signed on its behalf



**P D Turner**  
Trustee

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# **The George A Moore Foundation**

## **Statement of trustees' responsibilities**

The trustees (who are also directors of The George A Moore Foundation for the purposes of company law) 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 which 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, and
- 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 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.

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# **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 2013 which comprise the statement of financial activities, 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 auditors**

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the 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.

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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2013 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' 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 are not in agreement with the accounting records, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

**BDO LLP**

**Linda Cooper** (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
Leeds  
United Kingdom  
**27 JANUARY 2014**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# The George A Moore Foundation

## Statement of financial activities (incorporating an Income and Expenditure Account) for the year ended 5 April 2013

	Note	Unrestricted funds	Expendable endowment	Total	2012
		2013	2013	2013	2012
		£	£	£	£
<b>Incoming resources from generated funds</b>					
Bank and money market interest		53,252	-	53,252	53,363
Interest from investments		185,223	-	185,223	186,184
Dividends		27,064	-	27,064	40,784
Donations received		1,170	-	1,170	1,000
Gift Aid received		200	-	200	-
		266,909	-	266,909	281,331
<b>Other incoming resources</b>					
Previous pledge now withdrawn		5,000	-	5,000	-
<b>Total incoming resources</b>		<b>271,909</b>	<b>-</b>	<b>271,909</b>	<b>281,331</b>
<b>Resources expended</b>					
Charitable activities					
- grants payable		(96,598)	-	(96,598)	(239,954)
- support costs	4	(96,018)	-	(96,018)	(82,114)
Governance	4	(23,194)	-	(23,194)	(22,763)
<b>Resources expended</b>		<b>(215,810)</b>	<b>-</b>	<b>(215,810)</b>	<b>(344,831)</b>
<b>Net income and resources for the year</b>		<b>56,099</b>	<b>-</b>	<b>56,099</b>	<b>(63,500)</b>
<b>Other recognised gains and losses</b>					
Realised loss on investment assets	7	-	-	-	(24,833)
Unrealised gain on investment assets	7	57,914	289,436	347,350	54,822
<b>Retained surplus / (deficit) for the year</b>	<b>3</b>	<b>114,013</b>	<b>289,436</b>	<b>403,449</b>	<b>(33,511)</b>
<b>Fund balances brought forward at 5 April 2012</b>		<b>2,820,574</b>	<b>2,904,027</b>	<b>5,724,601</b>	<b>5,758,112</b>
<b>Fund balances carried forward at 5 April 2013</b>		<b>2,934,587</b>	<b>3,193,463</b>	<b>6,128,050</b>	<b>5,724,601</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 the realised loss on investments and was £56,099 (2012 deficit £88,333). 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 2013

Registered number 00991764

	Note	2013	2012
		£	£
<b>Fixed assets</b>			
Tangible assets	6	810	1,067
Investments	7	3,973,030	3,625,680
		<b>3,973,840</b>	<b>3,626,747</b>
<b>Current assets</b>			
Debtors	8	78,511	82,084
Cash at bank and in hand		<b>2,128,162</b>	<b>2,097,371</b>
		<b>2,206,673</b>	<b>2,179,455</b>
<b>Creditors amounts falling due within one year</b>	9	<b>(52,463)</b>	<b>(81,601)</b>
<b>Net current assets</b>		<b>2,154,210</b>	<b>2,097,854</b>
<b>Net assets</b>		<b>6,128,050</b>	<b>5,724,601</b>
<b>Represented by</b>			
Unrestricted funds	10	<b>2,934,587</b>	<b>2,820,574</b>
Expendable endowment	10	<b>3,193,463</b>	<b>2,904,027</b>
<b>Total funds</b>		<b>6,128,050</b>	<b>5,724,601</b>

The financial statements were approved and authorised for issue by the board of trustees and were signed on its behalf on 27 January 2014



**P D Turner**  
Trustee

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# 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.

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# **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 2013

### 1 Directors' emoluments

There were no emoluments receivable by the trustees and directors in the year (2012 £nil)

During the year emoluments of £51,100 (2012 £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

	2013	2012	2013	2012
	Number	Number	£	£
Transport, hotel and mobile telephone costs	2	2	794	923

### 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 (2012 6)

Employment costs of all employees including executive directors and trustees were

	2013	2012
	£	£
Wages and salaries	63,988	63,850
Social security costs	7,116	7,270
	71,104	71,120

None of the employees received emoluments in excess of £60,000 as defined for tax purposes in the year (2012 none)

# The George A Moore Foundation

## Notes to the financial statements for the year ended 5 April 2013 (continued)

### 3 Surplus / Deficit for the year

	2013	2012
	£	£
<b>The surplus / deficit for the year is stated after charging:</b>		
Depreciation of tangible fixed assets	505	570
Auditor's remuneration for audit services	5,880	5,700

### 4 Support and governance costs

	2013	2012
	£	£
<b>Governance costs</b>		
Audit fee	5,880	5,700
Investment management and related fees	17,299	17,049
Other	15	14
	<b>23,194</b>	<b>22,763</b>
<b>Support costs</b>		
Payroll	71,104	71,120
Establishment costs	2,761	2,712
Insurance	2,964	3,284
Telephone	1,917	2,245
Depreciation	505	570
Researching charitable activities	14,820	-
Other	1,947	2,183
	<b>96,018</b>	<b>82,114</b>

# **The George A Moore Foundation**

## **Notes to the financial statements for the year ended 5 April 2013 (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 £
<b>Cost</b>	
At 6 April 2012	40,474
Additions in year	248
<b>At 5 April 2013</b>	<b>40,722</b>
<b>Depreciation</b>	
At 6 April 2012	39,407
Charge for the year	505
<b>At 5 April 2013</b>	<b>39,912</b>
<b>Net book amounts at 5 April 2013</b>	<b>810</b>
Net book amounts at 6 April 2012	1,067



## The George A Moore Foundation

### Notes to the financial statements for the year ended 5 April 2013 (continued)

#### 7 Fixed asset investments

	2013	2012
	£	£
Historic artefacts	8,000	8,000
Listed investments	3,965,030	3,617,680
	<b>3,973,030</b>	<b>3,625,680</b>

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 2012	Purchases at cost	Sale proceeds	Change in market value	Market value at 5 April 2013
	£	£	£	£	£
Retained investments	3,617,680	-	-	347,350	<b>3,965,030</b>
Investments sold	-	-	-	-	-
	3,617,680	-	-	347,350	<b>3,965,030</b>
Cash investment	-	-	-	-	-
<b>Total</b>	<b>3,617,680</b>	<b>-</b>	<b>-</b>	<b>347,350</b>	<b>3,965,030</b>

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 £3,064,283 (2012 £3,062,283). They comprise twelve investments of which the three largest are LBG Capital 16 125% MTN 2024 held at a valuation of £962,000, Rothschilds 9% PSG notes held at £557,501, and Co-operative Bank 13% PSB held at £307,951. 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 2013 (continued)**

#### **8 Debtors**

	2013	2012
	£	£
<b>Amounts falling due within one year</b>		
Accrued investment income	77,340	80,400
Prepayments and accrued income	1,171	1,684
	78,511	82,084

#### **9 Creditors: amounts falling due within one year**

	2013	2012
	£	£
Accruals	50,279	80,076
Other tax and social security	2,184	1,525
	52,463	81,601

# The George A Moore Foundation

## Notes to the financial statements for the year ended 5 April 2013 (continued)

### 10 Statement of funds

	At 5 April 2012	Income	Expenditure	Realised losses	Investment valuation change	At 5 April 2013
	£	£	£	£	£	£
Unrestricted fund	2,820,574	271,909	(215,810)	-	57,914	2,934,587
Expendable endowment	2,904,027	-	-	-	289,436	3,193,463
Total	5,724,601	271,909	(215,810)	-	347,350	6,128,050

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.

### 11 Analysis of the net assets between funds

The net assets are held for the various funds as follows

	Tangible Assets	Investments	Net current assets	2013 Total	2012 Total
	£	£	£	£	£
Unrestricted funds	810	1,163,577	1,770,200	2,934,587	2,820,574
Expendable endowment	-	2,809,453	384,010	3,193,463	2,904,027
Total	810	3,973,030	2,154,210	6,128,050	5,724,601

# **The George A Moore Foundation**

## **Notes to the financial statements for the year ended 5 April 2013 (continued)**

### **12 Related party transactions**

In the year ended 5 April 2013, the Charity entered into the following transactions with companies with at least one common director / trustee as follows,

The Charity made donations of £nil (2012 £43,600) 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 £2,761 (2012 £2,712) and the balance due at 5 April 2013 was £17 (2012 £17)