

Registered Number 991764

Registered Charity Number 262107

The George A Moore Foundation
Annual report
for the year ended 5 April 2005



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The George A Moore Foundation

Annual report for the year ended 5 April 2005

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The George A Moore Foundation

Directors and advisers for the year ended 5 April 2005

Directors

G A Moore

E Moore

J R Moore

A L James (resigned 3 June 2004)

P D Turner (appointed 31 August 2004)

Secretary and registered office

C M Horne

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

Brooke North

Crown House

Great George Street

LEEDS

LS1 3BR

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 2005

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 2005. 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 in October 2000.

Objectives and policies

The George A Moore Foundation is an unlimited company and was incorporated on 14 October 1970.

The objectives of the 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.

Organisation

There are 6 employees of the company (2004: 5).

Review of business and future developments

The statement of financial activities for the year is set out on page 6.

In accordance with previous years, the company continues to receive a large number of grant applications. The requests are reviewed at approximately three monthly intervals, prior to a directors' 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 directors have indicated their wish that donations should be restricted, for the main part, to the geographical areas of Yorkshire and the Isle of Man and confirmed their view that each year a number of projects will be specifically identified and progressed, rather than merely responding to applications received.

At 5 April 2005 the net assets of the company, including quoted assets at market value, were £8,638,934 (2004: £8,077,612) representing an increase of £561,322 during the year under review.

The directors are satisfied that there are adequate assets available to fulfil the obligations of the charity.

The George A Moore Foundation

Trustees' and directors' report for the year ended 5 April 2005 (continued)

Transfers to reserves

The company's surplus for the financial year of £561,322 (2004: £509,286) will be transferred to reserves.

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.

Directors

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

Mrs A L James resigned as a Director on 3 June 2004 and took up the position of Chief Administrator of the company on 7 June 2004.

Mr P D Turner was appointed as a director on 31 August 2004. Mr Turner is a solicitor and his appointment is designed to bring greater breadth of experience to the Board of Trustees.

The George A Moore Foundation

Trustees' and directors' report for the year ended 5 April 2005 (continued)

Taxation status

The 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 company during the year for charitable purposes totalled £211,215 (2004: £160,445).

Risk management

The directors have examined the major business risks that the charity 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 company will be proposed at the annual general meeting.

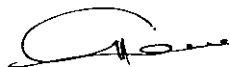
Statement of directors' responsibilities

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 2005. 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.

By order of the board



Secretary

28 June 2005

The George A Moore Foundation

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

We have audited the financial statements which comprise the statement of financial activities, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors also act as Trustees for the charitable activities of The George A Moore Foundation. Their responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the 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 any 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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we became aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs at 5 April 2005 and of its net incoming resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Priscilla House (Cognate LLP)

Chartered Accountants and Registered Auditors
Leeds

30 June 2005

The George A Moore Foundation

Statement of financial activities (incorporating an Income and Expenditure Account) for the year ended 5 April 2005

	Note	Unrestricted funds	Expendable endowment	Total	
		2005	2005	2005	2004
		£	£	£	£
Incoming resources					
Bank and money market interest		57,343	15,676	73,019	58,020
Interest from investments		-	343,750	343,750	343,750
Dividends		42,882	33,740	76,622	61,834
Donations received		1,000	-	1,000	1,604
Intangible income	3	-	-	-	3,570
Other incoming resources	4	3,845	-	3,845	1,698
		105,070	393,166	498,236	470,476
Resources expended					
Direct charitable expenditure					
- donations		(211,215)	-	(211,215)	(160,445)
Management and administration		(136,073)	-	(136,073)	(170,039)
		(347,288)	-	(347,288)	(330,484)
Net income for the year		(242,218)	393,166	150,948	139,992
Other recognised gains and losses					
Unrealised gain on investment assets	9	-	410,374	410,374	369,294
Retained surplus for the year	5,12	(242,218)	803,540	561,322	509,286
Transfers between funds		803,540	(803,540)	-	-
Fund balances brought forward at 5 April 2004		2,664,057	5,413,555	8,077,612	7,568,326
Fund balances carried forward at 5 April 2005		3,225,379	5,413,555	8,638,934	8,077,612

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 £150,948 (2004: £139,992).

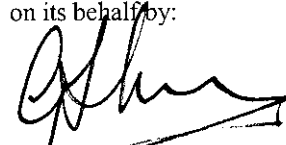
The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The George A Moore Foundation

Balance sheet as at 5 April 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	7	12,994	23,654
Inalienable and historic assets	8	8,000	8,000
Investments	9	8,490,887	7,901,682
		8,511,881	7,933,336
Current assets			
Debtors	10	141,326	140,645
Cash at bank and in hand		7	14,859
		141,333	155,504
Creditors: amounts falling due within one year	11	(14,280)	(11,228)
Net current assets		127,053	144,276
Total assets		8,638,934	8,077,612
Represented by:			
Unrestricted funds	12	3,225,379	2,664,057
Expendable endowment	12	5,413,555	5,413,555
		8,638,934	8,077,612

The financial statements on pages 6 to 14 were approved by the board of directors on 22 June 2005 and were signed on its behalf by:


Director

The George A Moore Foundation

Accounting policies

Basis of preparation

The financial statements have been prepared 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 2000 and applicable accounting standards.

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
Motor vehicles and accessories	25
Computer equipment	33 1/3
Computer software	50

Assets held by the company are for charity use.

Inalienable and historic assets

Inalienable and historic assets comprise historic artefacts. These are stated at cost to the 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.

Resources expended

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

Pension scheme

The 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 company provides no other post retirement benefits to its employees.

Cash flow statement

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

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2005

1 Directors' emoluments

There were no emoluments receivable by the directors in the year (2004: £Nil).

Out of pocket expenses were reimbursed to directors as follows:

	2005	2004	2005	2004
	Number	Number	£	£
Transport, hotel and mobile telephone costs	3	4	2,753	5,831

2 Employee information

The average weekly number of persons, including directors, employed by the company during the year, all of whom are involved in administrative and management services, was 6 (2004: 7).

Employment costs of all employees including executive directors were:

	2005	2004
	£	£
Wages and salaries	46,350	81,045
Social security costs	5,005	9,318
Other pension costs	20,503	9,217
	71,858	99,580

None of the employees received emoluments in excess of £50,000 as defined for tax purposes in the year (2004: none).

Other pension costs represent contributions payable by the company in respect of the period to a defined contribution scheme (2004: an employee's personal pension plan). As at 5 April 2005 there were no outstanding or prepaid contributions (2004: nil).

3 Intangible income

	2005	2004
	£	£
Rent – donated office space	-	3,570

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2005 (continued)

4 Other incoming resources

	2005	2004
	£	£
Profit on sale of fixed asset	3,845	1,698

5 Retained surplus for the year

	2005	2004
	£	£
The surplus on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	10,746	15,982
Auditors' remuneration for audit services	4,818	4,465
Auditors' remuneration for non- audit services	1,589	5,170
Net profit on disposal of fixed assets	(3,836)	(1,698)

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2005 (continued)

6 Taxation

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

7 Tangible fixed assets

	Furniture and other equipment £	Motor vehicles and accessories £	Total £
Cost			
At 6 April 2004	45,642	9,782	55,424
Additions	95	-	95
Disposals	(1,172)	-	(1,172)
At 5 April 2005	44,565	9,782	54,347
Depreciation			
At 6 April 2004	28,715	3,055	31,770
Charge for the year	8,300	2,446	10,746
Disposals	(1,163)	-	(1,163)
At 5 April 2005	35,852	5,501	41,353
Net book amounts at 5 April 2005	8,713	4,281	12,994
Net book amounts at 6 April 2004	16,927	6,727	23,654

8 Inalienable and historic assets

	£
Historic artefacts	
At 5 April 2005 and 2004	8,000

The historic artefact comprises a scale model of HMS Illustrious.

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2005 (continued)

9 Fixed asset investments

	2005	2004
	£	£
Short term deposits	2,837,469	2,658,638
Other investments	5,653,418	5,243,044
	8,490,887	7,901,682

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

	Market value at 6 April 2004	Purchases at cost	Sale proceeds	Change in market value	Market value at 5 April 2005
	£	£	£	£	£
Other investments	5,243,044	-	-	410,374	5,653,418

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 (2004: £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 each of these investments represents more than 5% of the company's total fixed asset.

During the year ended 5 April 2005 100,000 £0.01 ordinary shares in COMXO Limited were gifted to the George A Moore Foundation. The directors have reviewed the carrying value of these shares and do not consider them to have any value.

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2005 (continued)

10 Debtors

	2005	2004
	£	£
Amounts falling due within one year		
Accrued investment income	139,238	136,988
Prepayments and accrued income	2,088	3,657
	141,326	140,645

11 Creditors: amounts falling due within one year

	2005	2004
	£	£
Bank overdraft	1,388	-
Accruals	12,892	11,228
	14,280	11,228

12 Statement of funds

	At 5 April 2004	Income	Expenditure	Investment valuation change	Transfers	At 5 April 2005
	£	£	£	£	£	£
Unrestricted fund	2,664,057	105,070	(347,288)	-	803,540	3,225,379
Expendable endowment	5,413,555	393,166	-	410,374	(803,540)	5,413,555
Total	8,077,612	498,236	(347,288)	410,374	-	8,638,934

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 capital gains or losses arising on the investments form part of the fund.

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2005 (continued)

13 Analysis of the net assets between funds

The net assets are held for the various funds as follows:

	Tangible Assets	Inalienable & historic assets	Investments	Net current assets	2005 Total	2004 Total
	£	£	£	£	£	£
Unrestricted funds	12,994	8,000	3,077,332	127,053	3,225,379	2,664,057
Expendable endowment	-	-	5,413,555	-	5,413,555	5,413,555
Total	12,994	8,000	8,490,887	127,053	8,638,934	8,077,612

14 Related party transactions

In the year ended 5 April 2005, the company entered into the following transactions with companies, some of whose directors are members of the same family as some of the directors of the charitable company.

The company purchased services at a cost of £16,450 (2004: £15,864) from Moores Management & Finance Limited. The balance due by the company at 5 April 2005 was £4,112 (2004: £3,966).

The company paid rent of £6,243 (2004: £7,810) to Moores Management & Finance Limited. The balance prepaid by the company at 5 April 2005 was £1,709 (2004: £1,560).

The company invested funds in BostonCash Limited during the year from which company dividends amounting to £54,746 (2004: £9,119) were received. The balance invested at the year end amounted to £1,277,755 (2004: £1,167,789).

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

The George A Moore Foundation

Appendix A : Charitable donations - year ended 5 April 2005

Charity	Amount £
British Association of Adoption & Fostering	1,000
Cancer Research UK	1,350
Care at Home Trust	2,800
Carway Towncar	1,120
Cow Parade, Manchester	70
Erin Arts Endowment Committee	250
Henshaws College	100,062
HM Illustrious Welfare Fund	42,335
Knaresborough Chamber of Trade	1,500
Knaresborough Cricket Club	10,000
Lezayre Parish Church	200
Macmillan Cancer Relief	5,000
Neighbourhood Elders' Team	728
NSPCC	100
Pinewoods Conservation Group	1,500
Princess Royal Trust for Carers	3,000
Robert Owen House	200
Royal British Legion	567
Sailing for the Disabled	565
St Bridget's Hospice Macmillan Nurses	5,000
St John Ambulance	500
St. John's Parish Church	442
Sulby & District Rifle Club	150
Sulby Horticultural Society	100
Sulby Primary School	5,000
The Anthony Nolan Bone Marrow Trust	160
The Eyeless Trust	1,000
The Golden Jubilee Trust	500
Thorner Children's Playground	1,500
Tockwith Show	2,000
Trustees of the London Clinic	5,000
Volunteer Reading Help	516
WARDEN	15,000
Wetherby Silver Band	1,000
Winston's Wish	1,000
Total for the year	211,215