

Registered Number 991764

Registered Charity Number 262107

The George A Moore Foundation
Annual report
for the year ended 5 April 2004



The George A Moore Foundation

Annual report for the year ended 5 April 2004

Contents

Directors and advisers for the year ended 5 April 2004	1
Trustees' and directors' report for the year ended 5 April 2004.....	2
Independent auditors' report to the members of The George A Moore Foundation.....	5
Statement of financial activities (incorporating an Income and Expenditure Account) for the year ended 5 April 2004.....	6
Balance sheet as at 5 April 2004.....	7
Accounting policies	8
Notes to the financial statements for the year ended 5 April 2004	9

The George A Moore Foundation

Directors and advisers for the year ended 5 April 2004

Directors

G A Moore

E Moore

J R Moore

A L James (resigned 3 June 2004)

Secretary and registered office

J R Moore

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 2004

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 2004. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

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 5 employees of the company (2003: 8).

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 2004 the net assets of the company, including quoted assets at market value, were £8,077,612 (2003: £7,568,326) representing an increase of £509,286 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 2004 (continued)

Transfers to reserves

The company's surplus for the financial year of £509,286 (2003: £95,864) will be transferred to reserves. The Trustees adopted a reserves policy during the prior year, which is detailed below and established an expendable endowment fund, in accordance with the SORP.

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.

Staff

Miss L P Oldham retired from the company on 27 February 2004 after over fifteen years' service during which time she contributed enormously to all the charitable work undertaken. The Directors wish to record their thanks and appreciation for her work over the years.

The George A Moore Foundation

Trustees' and directors' report for the year ended 5 April 2004 (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 £160,445 (2003: £114,731).

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 2004. 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



J R Moore

Secretary

22 July 2004

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 2004 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.

Robert Andrew Cooper

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Leeds

20 April 2004

The George A Moore Foundation

Statement of financial activities (incorporating an Income and Expenditure Account) for the year ended 5 April 2004

	Note	Unrestricted funds	Expendable endowment	Total	
		2004	2004	2004	2003
		£	£	£	£
Incoming resources					
Bank and money market interest		45,485	12,535	58,020	59,520
Interest from investments		-	343,750	343,750	343,750
Dividends		30,614	31,220	61,834	62,869
Donations received		1,604	-	1,604	1,025
Intangible income	3	3,570	-	3,570	2,529
Other incoming resources	4	1,698	-	1,698	13,740
		82,971	387,505	470,476	483,433
Resources expended					
Direct charitable expenditure					
- donations		(160,445)	-	(160,445)	(114,731)
Management and administration		(170,039)	-	(170,039)	(160,181)
		(330,484)	-	(330,484)	(274,912)
Net (outgoings)/income for the year		(247,513)	387,505	139,992	208,521
Other recognised gains and losses					
Unrealised gain/(loss) on investment assets	9	-	369,294	369,294	(112,657)
Retained surplus for the year	5,12	(247,513)	756,799	509,286	95,864
Transfers between funds		756,799	(756,799)	-	-
Fund balances brought forward at 5 April 2003		2,154,771	5,413,555	7,568,326	7,472,462
Fund balances carried forward at 5 April 2004		2,664,057	5,413,555	8,077,612	7,568,326

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 £139,992 (2003: £208,521).

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 2004

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	7	23,654	57,053
Inalienable and historic assets	8	8,000	8,000
Investments	9	7,901,682	7,364,635
		7,933,336	7,429,688
Current assets			
Debtors	10	140,645	148,725
Cash at bank and in hand		14,859	9,369
		155,504	158,094
Creditors: amounts falling due within one year	11	(11,228)	(19,456)
Net current assets		144,276	138,638
Total assets		8,077,612	7,568,326
Represented by:			
Unrestricted funds	12	2,664,057	2,154,771
Expendable endowment	12	5,413,555	5,413,555
		8,077,612	7,568,326

The financial statements on pages 6 to 14 were approved by the board of directors on 22 July 2004 and were signed on its behalf by:



G A Moore
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 and personal pension plan. 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 2004

1 Directors' emoluments

There were no emoluments receivable by the directors in the year (2003: £Nil).

Out of pocket expenses were reimbursed to directors as follows:

	2004	2003	2004	2003
	Number	Number	£	£
Transport, hotel and mobile telephone costs	4	4	5,831	4,185

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 7 (2003: 6).

Employment costs of all employees including executive directors were:

	2004	2003
	£	£
Wages and salaries	81,045	68,664
Social security costs	9,318	7,667
Other pension costs	9,217	9,766
	99,580	86,097

None of the employees received emoluments in excess of £50,000 as defined for tax purposes in the year (2003: none).

The company makes contributions to an employee's personal pension plan. Other pension costs represent contributions payable by the company in respect of the period.

3 Intangible income

	2004	2003
	£	£
Rent -- donated office space	3,570	2,529

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2004 (continued)

4 Other incoming resources

	2004	2003
	£	£
Donation repaid	-	10,800
Profit on sale of fixed asset	1,698	2,940
	1,698	13,740

The donation repaid represents part repayment of a £20,000 donation made in 2001/02 to HMS Illustrious Central Fund in respect of publishing costs of HMS Illustrious' deployment book. The repayment was made from receipts from the sale of the book. No further receipts are expected.

5 Retained surplus for the year

	2004	2003
	£	£
The surplus on ordinary activities before taxation is stated after charging:		
Depreciation of tangible fixed assets	15,982	13,669
Auditors' remuneration for audit services	4,465	4,183
Auditors' remuneration for non- audit services	5,170	3,808
Profit on disposal of fixed assets	(1,698)	(2,940)

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2004 (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 2003	48,840	39,724	88,564
Disposals	(3,198)	(29,942)	(33,140)
At 5 April 2004	45,642	9,782	55,424
Depreciation			
At 6 April 2003	25,286	6,225	31,511
Charge for the year	6,584	9,398	15,982
Disposals	(3,155)	(12,568)	(15,723)
At 5 April 2004	28,715	3,055	31,770
Net book amounts at 5 April 2004	16,927	6,727	23,654
Net book amounts at 6 April 2003	23,554	33,499	57,053

8 Inalienable and historic assets

	£
Historic artefacts	
At 5 April 2004 and 2003	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 2004 (continued)

9 Fixed asset investments

	2004	2003
	£	£
Short term deposits	2,658,638	2,490,885
Other investments	5,243,044	4,873,750
	7,901,682	7,364,635

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

	Market value at 6 April 2003	Purchases at cost	Sale proceeds	Change in market value	Market value at 5 April 2004
	£	£	£	£	£
Other investments	4,873,750	-	-	369,294	5,243,044

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 (2003: £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.

10 Debtors

	2004	2003
	£	£
Amounts falling due within one year		
Accrued investment income	136,988	134,219
Prepayments and accrued income	3,657	5,874
Other debtors	-	8,632
	140,645	148,725

The George A Moore Foundation

Notes to the financial statements for the year ended 5 April 2004 (continued)

11 Creditors: amounts falling due within one year

	2004	2003
	£	£
Future commitment	-	4,196
Accruals	11,228	15,260
	11,228	19,456

12 Statement of funds

	At 5 April 2003	Income	Expenditure	Investment valuation change	Transfers	At 5 April 2004
	£	£	£	£	£	£
Unrestricted fund	2,154,771	82,971	(330,484)	-	756,799	2,664,057
Expendable endowment	5,413,555	387,505	-	369,294	(756,799)	5,413,555
Total	7,568,326	470,476	(330,484)	369,294	-	8,077,612

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 2004 (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	2004 Total	2003 Total
	£	£	£	£	£	£
Unrestricted funds	23,654	8,000	2,488,127	144,276	2,664,057	2,154,771
Expendable endowment	-	-	5,413,555	-	5,413,555	5,413,555
Total	23,654	8,000	7,901,682	144,276	8,077,612	7,568,326

14 Related party transactions

In the year ended 5 April 2004, the company entered into the following transactions with its directors and also 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 £18,864 (2003: £15,406) from Moores Management & Finance Limited. The balance due by the company at 5 April 2004 was £3,966 (2003: £3,852).

The company paid rent of £7,810 (2003: £6,242) to Moores Management & Finance Limited. The balance prepaid by the company at 5 April 2004 was £1,560 (2003: £1,561).

The company invested funds in BostonCash Limited during the year from which company dividends amounting to £9,711 (2003: Nil) were received. The balance invested at the year end amounted to £1,137,789 (2003: Nil).

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

The George A Moore Foundation

Appendix A : Charitable donations - year ended 5 April 2004

Charity	Amount £
1st Heworth Scout Group	500
1st Scriven Scout Group	650
AbilityNet	1,000
Age Concern Knaresborough	3,000
Aireborough Voluntary Service to the Elderly	500
Alzheimer's Society, Selby Branch	3,000
Association for Spina Bifida & Hydrocephalus	1,000
Bridlington & Drifffield Mencap Society	1,000
Burton's Coaches (Sea Cadet visit to Invincible)	430
Camphill Village Trust	1,000
Castle Rushden High School	500
Cavendish Cancer Care	900
CHAT	100
Chernobyl Children's Life Line	500
Defeating Deafness	500
Employment Opportunities for People with Disabilities	800
European Youth Summer Music	350
Filey Sea Cadets	3,400
Foundation Housing	1,000
The Foyer Federation	750
The Golden Jubilee Trust	12,220
Harrogate MRI Scanner Appeal	30,000
HMS Illustrious Central Fund	36,114
Huddersfield Sea Cadet Corps	3,000
Isle of Man Children's Centre	100
Knaresborough FEVA 2004	1,416
Knaresborough Town Council Mayor's Fundraising Account	4,196
Lezayre Parish Church	250
Life Education Bradford	2,000
Little Sisters of the Poor	500
Marie Curie Cancer Care	10,000

The George A Moore Foundation

Appendix A : Charitable donations - year ended 5 April 2004 (continued)

Charity	Amount £
Manor/Castle Safety & Health Project	500
Manor Training & Resource Centre Ltd	1,000
Mooragh View Resource Centre	250
Motability	1,000
National Asthma Campaign	750
National Library for the Blind	1,920
Otley Parish Church	1,010
Outward Bound	10,000
Parkinson's Disease Society	2,000
PARK Ltd.	1,000
People United Against Crime	2,750
Ramsey Ladies' Lifeboat Guild	100
The Rolph Foundation	18
Royal British Legion	216
Royal Masonic Trust for Girls & Boys	1,000
Sports Aid	1,000
SSAFA - Forces Help	2,000
St. George's Church Organ Appeal	100
St. John Ambulance	5,000
St. John's Church Choir	1,500
St. Mary's Church, Greasbrough	500
Sulby & Lezayre Heritage Trust	100
Tockwith & District Show	2,000
UNICEF	250
Wetherby Festival	500
Wetherby Parish Church Council	1,000
Whitby Literary & Philosophical Society	2,000
The Woodland Trust	2,500
Yorkshire Says No	2,000
	164,641
Less: donations previously provided for in 2002/03 accounts	
- Knaresborough Town Council Mayor's Fundraising Account	4,196
Total for the year	160,445