

PEARSON'S HOLIDAY FUND

Registered Charity No. 217024
Company No. 107843

REPORT of the COUNCIL

a n d

FINANCIAL STATEMENTS

for the year ended

31 December 2004

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PEARSON'S HOLIDAY FUND

Company and General Information

General Secretary

Bryan K H Rogers, FCA

Registered Office

16/20 Kingston Road, South Wimbledon, London, SW19 1JZ

Administration Office (to which all correspondence and applications for grants should be sent)

PO Box 3017, South Croydon, Surrey, CR2 9PN

Web Site

www.pearsonsholidayfund.org

Auditors

Jacob Cavenagh & Skeet, Chartered Accountants and Registered Auditors
5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

Bankers

CAF BANK Limited
PO Box 289, West Malling, Kent, ME19 4TA

Solicitors

Pothecary & Barratt
White Horse Court, North Street, Bishop's Stortford, Hertfordshire, CM23 2LD

Investment Advisers

Analysis Financial Management Limited
37 Pinfold Lane, Holton le Clay, Grimsby, Lincolnshire, DN36 5DT

PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2004

The Council, being the Trustees, present their Report and Financial Statements for the year ended 31 December 2004.

Constitution

Pearson's Holiday Fund is a Company limited by guarantee and not having a share capital (No. 107843) which is governed by a Memorandum and Articles of Association. The liability of each member is limited to £1. It is also a registered Charity (No. 217024).

Council Members (the Trustees)

Under the Articles of Association the number of the members of Council is not less than 5 or more than 15. The members of Council are subject to retirement by rotation, and may be re-elected. The Council has powers at any time and from time to time to appoint any member of the Company to the Council, subject to retirement (and possible re-election) at the next following Annual General Meeting.

The following served on the Council during the year:

A John Bale (Chairman)
John S Bradley (**appointed 4 February 2004**)
Rev Noel Cooper
David P Golder (Honorary Treasurer) (**appointed 18 March 2004**)
John F Gore ACIS
Mrs Christine B Graham
Ian M Halliwell (**appointed 4 February 2004**)
Mark A Hutchings BEd (Hons)
Michael P A Langworth Grad ISCA (**resigned 8 April 2004**)
Andrew Noble
Brian J Tombs FCA (Honorary Treasurer) (**resigned 18 March 2004**)

All the present members of the Company are members of the Council.

Objects of the Charity

The principal object of the charity is currently to make grants to financially assist disadvantaged children and young people living in the United Kingdom to have holidays, outings, or to take part in group respite activities in the United Kingdom that take them away for a little while from their otherwise mundane or restricted environment which would not be possible without some external financial support.

Grants are awarded for the benefit of children and young people aged between 4 and 16 (inclusive) who, regardless of race, colour, creed or sex, meet the Fund's criteria of being disadvantaged. The consideration of applications is made with regard to criteria set out in the *Guidance Notes re Applications for Grants*, copies of which can be obtained on request to the General Secretary. The Guidance Notes can also be viewed and/or downloaded from the Fund's Web Site (see page 1)

Most of the applications for grants relating to individual children/young people are submitted by Social Workers, Health Visitors, Young carers' organisations, Teachers, Ministers of Religion, etc. Group-related applications are received in connection with School educational/activity trips, Student youth projects for the benefit of deprived children, Youth club outings and holidays, etc. The Fund does not accept direct applications from families, who are advised that they should ask a relevant third party referring agency to submit an application to us on their behalf.

PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2004 (continued)

Organisation

The Council normally meets twice a year to administer the charity. The General Secretary is charged by the Council to manage the day-to-day operations of the charity.

Investment powers

Under the Memorandum of Association, the charity has the power to make any investment which the Council sees fit.

Review of the year 2004

During the year the work of Pearson's Holiday Fund has continued to address, albeit in a small way, an ongoing need in our Society. It is increasingly apparent, from the many enquiries received, that there are so many children and young people in the United Kingdom who are in some way disadvantaged and who need help to release them, even for a little while, from the monotony of their normally mundane environment.

In the year 2004, following the decision of the Council in October 2003, financial grants were provided on the basis of a maximum of £75 (previously £50) per individual qualifying child/young person, and a maximum of £750 (previously £750) for group respite activities and holidays.

The Council resolved early in 2004 to make a total of £120,000 available for grants to be paid in the year 2004. This decision was based on the net income available from receipts in 2003 (as disclosed in the Report of The Council for 2003) together with the knowledge that a grant-making Trust had resolved to provide the Fund with a grant of £30,000 early in 2004 on condition that it was to be used to enhance the provision of grants in the Year 2004. The following is a summary of the grants actually provided in the year:

	<u>2004</u>			<u>2003</u>		
	No. of grants	Number benefiting	Value of grants	No. of grants	Number benefiting	Value of grants
Individuals	314	847	61,942	449	1,122	55,474
Group activities, etc	79	1,953	57,695	94	2,814	64,563
	<u>393</u>	<u>2,800</u>	<u>£119,637</u>	<u>543</u>	<u>3,936</u>	<u>£120,037</u>

The following is an approximate summary of the types of disadvantages assisted:

	<u>2004</u>	<u>2003</u>
Mental handicap/impairment and learning difficulties	415	734
Physical handicap	361	469
Abused, at risk and subjected to violence in the home	182	207
Children and young people as carers of parents	68	122
Poor, deprived and disadvantaged	1,738	2,359
Refugees, homeless, etc.	36	45
	<u>2,800</u>	<u>3,936</u>

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PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2004 (continued)

Review of the Year 2004 (continued)

For the first time, we have also maintained statistics as to purposes for which grants have been awarded in the Year 2004, from which the following summary is drawn:

	No. of grants	2004 Number benefiting	Value of grants
Individuals:			
Family holidays	245	684	50,288
Family outings	29	99	7,150
Individual holidays	25	41	2,850
Individual outings	5	10	735
Participation in School Trips	10	13	919
	<hr/>	<hr/>	<hr/>
	314	847	61,942
	<hr/>	<hr/>	<hr/>
Group activities, etc			
School Trips	25	395	18,380
Group holidays	39	997	29,910
Group outings	10	406	5,655
Playschemes, etc	5	155	3,750
	<hr/>	<hr/>	<hr/>
	79	1,953	57,695
	<hr/>	<hr/>	<hr/>
	393	2,800	£119,637
	<hr/>	<hr/>	<hr/>

In considering applications for group-related grants during 2004, we have continued to adopt a policy of careful selectivity and scrutiny of such applications in order to ensure that the disadvantaged children/young people who benefit from such grants have a meaningful contribution. We have, therefore, generally speaking only responded to group applications where the benefit per child is £10 or more. We have not been willing to provide general funding.

The increased maximum grant for individual disadvantaged children and young people has inevitably resulted in fewer children/young people benefiting from our individual grants in 2004 than was the case in previous years.

Despite again having a total of £120,000 available for grants in the year under review, the popularity of the Fund has continued to expand and by the end of April 2004 we were in the unenviable position of having to reject applications for lack of funds. During the year 46 applications had to be rejected because the requests did not meet with our own criteria. A further 285 applications were declined after we had run out of funds: in 185 of these cases, we know that we could at least have helped another 821 children/young people at a cost of £42,482 if funds had been available.

Pearson's Holiday Fund is not an organisation with underlying wealth. We are almost entirely dependent on donations received from individuals, companies and firms and grant-making trusts. No income is received from Central or Local Government, or even the National Lottery. After deduction of administration and fund-raising expenses, monies received in one calendar year are normally used to provide grants for the benefit of disadvantaged children and young people in the following year. We have no buildings or offices to maintain: the General Secretary, who is involved in the detailed work of the fund, operates from his own home.

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PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2004 (continued)

Review of the Year 2004 (continued)

The costs of fund-raising, management and administration in the year 2004 (£8,771) represented 4.60% of the total incoming resources (2003: £9,424 = 9.61%). During the year the General Secretary has undertaken the fund-raising role.

The amount of income received from 75 grant-making Trusts was £89,530, a significant increase from the £75,337 (84 trusts) received in the previous year, largely by reason of the generous grant of £30,000 already referred to in this Report. Low interest rates and a slow Stock Market recovery has continued to depress the amount of funds that many trusts have available to make grants in support of our work. It remains an ongoing concern that a number of trusts seem reluctant to support the ongoing work of an organisation such as Pearson's Holiday Fund which, quite simply, cannot continue to provide a service without such support. The desire of so many trusts to support more closely-defined "projects" rather than seeing the overall activity of Pearson's Holiday Fund as a project in itself and worthy of support is a cause of concern in terms of the future of the Fund.

The income received from companies and firms amounted to £4,384 - a welcome increase on the £3,000 received in the previous year.

Our small band of individual supporters donated £14,280 to the Fund during 2004 (2003: £12,530) and their contributions have been most welcome. We are particularly grateful for the 39 individuals who enhanced their cash donations by signing Gift Aid Declarations in favour of Pearson's Holiday Fund.

In 2004 the Fund greatly benefited from legacies, a total of £76,019 being received (2003: £1,250). £75,004 of the amount received represented a one-third share in the Residuary Estate of a supporter who died in Cornwall in April 2004. Such income will make a very significant difference to the amount available for grants in 2005.

With some rises in interest rates during 2004, it is gratifying to report that investment income and interest received in the year amounted to £6,648 (2003: £5,965).

No donations in kind were received during the year.

Having regard to the net income in the year 2004 on the General Fund (£131,583) and the balance brought forward from the previous year (£12,536), the Council has resolved to transfer £131,495 to the Designated Grants Fund, leaving a balance to be carried forward on the General Fund to the year 2005 of £12,624, of which £45 relates to the estimated value of the unquoted General Fund investment leaving £12,579 as a provision for expenses in 2005. The amount carried forward in the Designated Grants Fund (£138,931) and the balance in hand in the Restricted Funds (£13,569), together provide a total of £152,500 available for grants in the Year 2005 or thereafter.

As in 2004, the Council has decided that the maximum grants for each individual qualifying child/young person should in the Year 2005 remain at £75 and that the maximum for group respite activities and holidays remains at £750.

The Fund's own Web Site (www.pearsonsholidayfund.org) has remained in place throughout the year under review and its availability has increasingly been used as a means of making information readily available regarding the purposes for which the Fund exists, the method of operation, etc.

Other than members of the Council, there were no unpaid volunteers directly involved in the operation of the Fund during the year.

PEARSON'S HOLIDAY FUND

Report of the Council for the year ended 31 December 2004 (continued)

Auditors

Jacob Cavenagh & Skeet, Chartered Accountants and Registered Auditors, have indicated their willingness to accept re-appointment and a resolution will be proposed at the 2005 Annual General Meeting of the Council of the Fund for their appointment as auditors for the ensuing year at a fee to be agreed with the Council.

On behalf of the Council

JOHN F GORE

Deputy Chairman

17 March 2005

PEARSON'S HOLIDAY FUND

Statement of the responsibilities of the Council in relation to the Financial Statements

Company and Charity law requires the Council to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of Pearson's Holiday Fund and of the financial activities for that period. In preparing those Financial Statements the Council are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the Financial Statements comply with the Companies Act 1985 and the Charities Act 1993. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

On behalf of the Council

JOHN F GORE

Deputy Chairman

17 March 2005

PEARSON'S HOLIDAY FUND

Independent Auditor's Report to the Members of Pearson's Holiday Fund

We have audited the Financial Statements of Pearson's Holiday Fund for the year ended 31 December 2004 on pages 9 to 14. These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Council and the Auditors

The Council's (who are also the directors of Pearson's Holiday Fund for the purposes of company law and who are the charitable trustees) responsibilities for preparing the Report of the Council and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the "Statement of the responsibilities of the Council in relation to the Financial Statements".

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Report of the Council is not consistent with the Financial Statements, if the charity 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 Council members' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Report of the Council and consider whether it is consistent with the audited Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom 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 Council in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the charity'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 charity's affairs at 31 December 2004 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

JACOB CAVENAGH & SKEET

Chartered Accountants
Registered Auditors

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

17 March 2005

PEARSON'S HOLIDAY FUND

Statement of Financial Activities for the year ended 31 December 2004

	Notes	<u>2004</u>			<u>2003</u>	
		Unrestricted Funds £	Restricted Fund £	Endowment Fund £	Total £	Total £
INCOMING RESOURCES						
Donations received	5	88,494	19,700	-	108,194	90,867
Legacies and Discretionary bequests		76,019	-	-	76,019	1,250
Investment income	6	-	3,085	-	3,085	3,094
Interest received		3,563	-	-	3,563	2,871
Total Incoming Resources		168,076	22,785	-	190,861	98,082
RESOURCES EXPENDED						
Fundraising and publicity	7	2,232	-	-	2,232	3,340
Grants re childrens' and young people's holidays/activities	8	94,324	25,178	-	119,502	119,707
Management and administration	9	4,261	2,278	-	6,539	6,084
Total Resources Expended		100,817	27,456	-	128,273	129,131
NET INCOME		67,259	(4,671)	-	62,588	(31,049)
GAINS (LOSSES) re INVESTMENTS:						
Realised		-	-	-	-	-
On revaluation		-	-	714	714	(6,360)
NET FUND MOVEMENT IN THE YEAR		67,259	(4,671)	714	63,302	(37,409)
Fund balances brought forward at 1 January		84,296	18,240	51,953	154,489	191,898
Fund balances carried forward at 31 December		£151,555	£13,569	£52,667	£217,791	£154,489

Note:

Having regard to the increased income received in the Year 2004, including comparatively substantial legacy receipts, the Council of Pearson's Holiday Fund resolved on 9 February 2005 to set aside £152,500 of the balances carried forward at 31 December 2004 to be available for grants to be awarded during the Year 2005 or thereafter (as indicated in the *Review of the Year 2004* on page 5). This amount is made up as to £138,931 from Unrestricted Funds (see also *Note 2 to the Financial Statements* on page 11) and £13,569 from Restricted Funds.

PEARSON'S HOLIDAY FUND

Balance Sheet at 31 December 2004

	Notes	<u>2004</u>			<u>2003</u>	
		Unrestricted Funds £	Restricted Fund £	Endowment Fund £	Total £	Total £
FIXED ASSETS						
Investments	10	45	-	52,667	52,712	51,998
CURRENT ASSETS						
Debtors and prepayments	11	2,013	-	-	2,013	984
Cash at bank		150,617	13,569	-	164,186	102,369
		<u>152,630</u>	<u>13,569</u>	<u>-</u>	<u>166,199</u>	<u>103,353</u>
CURRENT LIABILITIES						
Amounts falling due within one year		(1,120)	-	-	(1,120)	(862)
		<u>(1,120)</u>	<u>-</u>	<u>-</u>	<u>(1,120)</u>	<u>(862)</u>
NET CURRENT ASSETS		<u>151,510</u>	<u>13,569</u>	<u>-</u>	<u>165,079</u>	<u>102,491</u>
NET ASSETS		<u>£151,555</u>	<u>£13,569</u>	<u>£52,667</u>	<u>£217,791</u>	<u>£154,489</u>
Represented by:						
General Fund	2	12,624	-	-	12,624	12,536
Designated Grant Fund	2	138,931	-	-	138,931	71,760
Total Unrestricted Funds	2	<u>151,555</u>	<u>-</u>	<u>-</u>	<u>151,555</u>	<u>84,296</u>
Restricted Fund	3	-	13,569	-	13,569	18,240
Endowment Fund - capital fund	4	-	-	50,000	50,000	50,000
Endowment Fund - revaluation fund	4	-	-	2,667	2,667	1,953
		<u>£151,555</u>	<u>£13,569</u>	<u>£52,667</u>	<u>£217,791</u>	<u>£154,489</u>

On behalf of the Council

JOHN F GORE

Deputy Chairman

DAVID P GOLDER

Honorary Treasurer

17 March 2005

PEARSON'S HOLIDAY FUND

Notes forming part of the Financial Statements for the year ended 31 December 2004

1. Accounting Policies

(a) Accounting convention:

The Financial Statements have been prepared under the historical cost convention, as modified by the inclusion of investments on the basis stated in sub-paragraph (d) below, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), the Companies Act 1985, and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice" issued in October 2000.

(b) Incoming resources:

Bank interest receivable and Income Tax recoverable are accounted for on an accruals basis. Donations and investment income are accounted for when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies and discretionary bequests, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

(c) Resources expended:

Grants given to assist with the cost of childrens' and young people's holidays/activities are accounted for as granted. Other items are accounted for on an accruals basis.

(d) Fixed asset investments:

Charities Official Investment Fund shares are stated in the accounts at market value. The Unlisted investment, comprising 0.766997% of the issued share capital of Helpcards Holdings Limited, was revalued as at 31 December 2003 at the nominal value of shares, and the Council remains of the opinion that the realisable value in the event of a winding-up is not likely to materially exceed the nominal value of the shares.

The historical cost is set out in Note 10.

(e) Taxation:

The Fund is a registered Charity under the Charities Act 1993 and, therefore, no liability to taxation arises.

2. Unrestricted Funds

The General Fund is available to the Council to use in accordance with the charitable objects.

The Designated Grant Fund relates to the amount set aside by the Council for the payment of grants in the following year and thereafter.

	Balance at 1.1.2004	Incoming Resources	Overhead Costs	Grants paid	Transfers	Balance at 31.12.2004
	£	£	£	£	£	£
General Fund	12,536	138,076	(6,493)	-	(131,495)	12,624
Designated Grant Fund	71,760	30,000	-	(94,324)	131,495	138,931
	<u>£84,296</u>	<u>£168,076</u>	<u>£(6,493)</u>	<u>£(94,324)</u>	<u>-</u>	<u>£151,555</u>

PEARSON'S HOLIDAY FUND

Notes forming part of the Financial Statements for the year ended 31 December 2004 (continued)

3. Restricted Fund

The Restricted Fund relates to donations and income which the donors have indicated is to be used for the benefit of children/young people in specific geographical areas of the United Kingdom or who are specifically disadvantaged.

	Balance at 1.1.2004	Incoming Resources	Admin. charge	Grants paid	Balance at 31.12.2004
	£	£	£	£	£
Geographical restrictions:					
London and the Home Counties	4,370	4,000	(400)	(4,370)	3,600
South and South West	1,395	1,800	(180)	(1,395)	1,620
Midlands	9,145	8,635	(863)	(12,303)	4,614
North West	1,575	2,150	(215)	(1,575)	1,935
North East	1,395	1,800	(180)	(1,665)	1,350
Scotland	-	-	-	-	-
Wales	-	-	-	-	-
Northern Ireland	360	500	(50)	(360)	450
Other restrictions:					
Physically disabled	-	2,500	(250)	(2,250)	-
Children as carers	-	1,400	(140)	(1,260)	-
	<u>£18,240</u>	<u>£22,785</u>	<u>£(2,278)</u>	<u>£(25,178)</u>	<u>£13,569</u>

The restricted donations have been grouped into general geographical areas for ease of understanding in these Financial Statements. The specific restrictions are observed when the grants are made.

4. Endowment Fund

The Endowment Fund relates to a grant of £50,000 received in 1996 from the Trustees of the C F Parker Charitable Trust. This grant has been invested in Charities Official Investment Fund shares, the income from which is used to assist in the provision of holidays for needy children in a specific geographical area of Britain.

	Balance at 1.1.2004	Incoming Resources	Resources expended	Unrealised gain (loss)	Balance at 31.12.2004
	£	£	£	£	£
Capital fund	50,000	-	-	-	50,000
Revaluation fund	1,953	-	-	714	2,667
	<u>£51,953</u>	<u>-</u>	<u>-</u>	<u>£714</u>	<u>£52,667</u>

The revaluation fund is required by the Companies Act 1985 and represents the amount by which the investments exceed their historical cost.

PEARSON'S HOLIDAY FUND

Notes forming part of the Financial Statements for the year ended 31 December 2004 (continued)

5. Donations received		<u>2004</u>		<u>2003</u>
	Unrestricted Funds	Restricted Fund	Total	
	£	£	£	£
Trusts	69,830	19,700	89,530	75,337
Companies and firms	4,384	-	4,384	3,000
Individuals	14,280	-	14,280	12,530
	<u>£88,494</u>	<u>£19,700</u>	<u>£108,194</u>	<u>£90,867</u>
6. Investment income			<u>2004</u>	<u>2003</u>
			£	£
Charities Official Investment Fund shares (Endowment Fund) credited to the Restricted Fund			3,085	3,094
			<u>£3,085</u>	<u>£3,094</u>
7. Fund-raising and publicity			<u>2004</u>	<u>2003</u>
			£	£
General Secretary's fees (part)			1,000	1,550
Advertising			112	319
Subscriptions and publications			99	295
Printing, postage and stationery			1,001	1,080
Sundries (including travel expenses)			20	96
			<u>£2,232</u>	<u>£3,340</u>
8. Grants re childrens' and young people's holidays/activities			<u>2004</u>	<u>2003</u>
			£	£
For the benefit of individual children			61,942	55,474
In response to group applications			57,695	64,563
			<u>119,637</u>	<u>120,037</u>
Less: Refunds of grants made in earlier years			(135)	(330)
			<u>£119,502</u>	<u>£119,707</u>

PEARSON'S HOLIDAY FUND

Notes forming part of the Financial Statements for the year ended 31 December 2004 (continued)

9. Management and administration expenses	<u>2004</u>	<u>2003</u>
	£	£
Auditors' fees	824	790
General Secretary's fees (including accountancy)	3,500	3,200
Secretarial and administration services	1,500	1,200
Printing, postage and stationery	474	570
Bank charges	22	23
Trustees' expenses (see also Note 12)	95	180
Office equipment	80	-
Sundries	44	121
	<u>£6,539</u>	<u>£6,084</u>
10. Investments	<u>2004</u>	<u>2003</u>
	£	£
At valuation (see Note 1(d)):		
Charities Official Investment Fund shares - Endowment Fund	52,667	51,953
Unlisted investment - General Fund	45	45
	<u>£52,712</u>	<u>£51,998</u>
At historical cost:		
Charities Official Investment Fund shares - Endowment Fund	50,000	50,000
Unlisted investment - General Fund	6,315	6,315
	<u>£56,315</u>	<u>£56,315</u>
11. Debtors	<u>2004</u>	<u>2003</u>
	£	£
Donations and legacies receivable	250	-
Income Tax recoverable	1,713	860
Interest accrued	21	35
Prepayments	29	89
	<u>£2,013</u>	<u>£984</u>
12. Staff costs and remuneration of the members of the Council		
There were no employees of the Company during the year (2003: Nil).		
The members of the Council received no remuneration (2003: Nil)		
Certain members of the Council were reimbursed travel expenses in connection with attendance at meetings of the Council totalling £95 (2003: £180).		