

# REGISTRAR OF COMPANIES

## Fellowship of Postgraduate Medicine

### Annual Report and Accounts

31 December 2008

TUESDAY



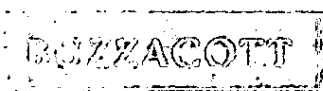
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COMPANIES HOUSE



Company Limited by Guarantee  
Registration Number  
721213 (England and Wales)

Charity Registration Number  
313355

## **Reports**

Reference and administrative details of the charity, its trustees and advisers	1
Report of the Council	2
Independent auditors' report	9

## **Accounts**

Statement of financial activities	11
Balance sheet	13
Principal accounting policies	14
Notes to the accounts	16

The following pages do not form part of the statutory accounts:

Detailed income and expenditure account	20
Detailed schedule of investments	22

## **Report of the Council** 31 December 2008

### **Members of the Council**

President	Prof D R J Singer BMedBiol MD FRCP
Honorary Secretary	Dr M J Shaw PhD FRCA
Honorary Treasurer	Dr A D Malcolm MD FRCP FFPM
Honorary Deputy Treasurer	Prof W L Currie BSc PhD
Members	Dr I Curran Dr K Dheda Dr H Lim Dr A M Long DCH FRCP FRCPCH Dr R Moulding Dr L T Newman CBE FRCGP FRNZCGP Prof D Saltman FRACGP MD FAFPHM
Honorary Fellows	Mr J P Hopewell FRCS Prof D Ingram BA PhD FBCS CEng MRCP(Hon) Dr D G James MD FRCP
Editor	Dr F Moss FRCP
Registered/Principal office	12 Chandos Street London W1G 9DR
Telephone	(020) 7636 6334
Facsimile	(020) 7436 2535
e-mail	<a href="mailto:admin@fpm-uk.org">admin@fpm-uk.org</a>
Company registration number	721213 (England and Wales)
Charity registration number	313355
Auditors	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG

**Report of the Council** 31 December 2008

**Investment managers** HSBC Global Asset Management  
78 St James's Street  
London  
SW1A 1HL

**Bankers** Barclays Bank plc  
8/9 Hanover Square  
London  
W1A 4ZW

**Solicitors** Druces & Attlee  
Salisbury House  
London Wall  
London  
EC2M 5PS

## **Report of the Council 31 December 2008**

The Council Members present their statutory report with the accounts of the Fellowship of Postgraduate Medicine for the year ended 31 December 2008.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 and 15 of the attached accounts and comply with the charitable company's memorandum and articles of association, applicable laws, and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.

### **Governance, structure and management**

#### **◆ Constitution**

The Fellowship of Postgraduate Medicine is a registered charity and a company limited by guarantee, not having a share capital, (incorporated by licence of the Department of Trade and Industry), Company Registration No. 721213.

#### **◆ Organisation**

The Fellowship of Postgraduate Medicine operates from 12 Chandos Street in London, which it leases from the Medical Society of London. The Fellowship sub-lets office space to the Institute of Psychosexual Medicine.

The Fellowship came into being through the amalgamation of two organisations, the Fellowship of Medicine and the Postgraduate Medical Association. It was founded to meet the increased demand for training in civilian medicine that followed the end of the Great War (1914-18).

The Fellowship has always been independent of Government and University. It originally had a pioneering role in co-ordinating and providing an impetus to the development of postgraduate medical education in London and throughout the United Kingdom. With the establishment of other organisations such as the British Postgraduate Medical Federation, the Postgraduate Centre movement in hospitals throughout the country, and the postgraduate activities of Royal College and Faculties, its role inevitably changed, and the last course organised by the Fellowship took place in 1974. However, there are important areas of postgraduate medical education and research which are not covered by them, and the Fellowship is active in many of these.

#### **◆ The Council**

The Council Members are elected by the Members and constitute directors of the Fellowship for the purposes of the Companies Act 1985 and trustees of the Fellowship for the purposes of charity legislation.

## Report of the Council 31 December 2008

### Governance, structure and management (continued)

#### ♦ The Council (continued)

Council members are recruited from the Fellowship's members by written invitation of the President, after discussion and approval at Council. A recommendation for a person to be invited to join Council may be made by the President or any other member of the Fellowship. There is at present no "initiation" or "training", but as Council Members are Trustees of the Fellowship they will be given information on the roles and responsibilities of trustees of a UK charity and be invited to attend one of the regular Trustee Training Workshops run by Buzzacott LLP. A presentation by Buzzacott LLP staff on the subject at a Council meeting has also been proposed.

The following Members were in office at 31 December 2008 and served throughout the year except where shown:

#### Council Members

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Prof P J Barnes	(Resigned 9 June 2008)
Dr D J Coltart	(Resigned 9 June 2008)
Dr I Curran	(appointed 9 June 2008 for 4 years)
Prof W L Currie	(appointed 9 June 2008 for 4 years)
Dr K Dheda	
Dr H Lim	(appointed 9 June 2008 for 4 years)
Dr A M Long	
Dr A D Malcolm	(re-elected Honorary Treasurer 9 June 2008)
Dr D J R Morgan	(Resigned 9 June 2008)
Dr R Moulding	(appointed 9 June 2008 for 4 years)
Dr L T Newman	(re-appointed 9 June 2008 for 1 year)
Dr M W N Nicholls	
Prof D Saltman	(appointed 8 <sup>th</sup> September 2008 for 1 year)
Dr M J Shaw	(re-elected Honorary Secretary 9 June 2008)
Prof D R J Singer	(re-elected President 9 June 2008)
Prof A Zumla	(Resigned 9 June 2008)

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The Postgraduate Medical Journal Editor, Dr F Moss, is an ex-officio member of the Council.

#### Honorary Fellows

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Mr J P Hopewell  
Prof D Ingram  
Dr D G James

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**Governance, structure and management** (continued)

◆ **The Council** (continued)

Management of the Fellowship's affairs is directed by the President and Honorary Secretary, with day-to-day administrative/operational matters being dealt with by the Administrator (part-time employee of the Fellowship). Financial matters are monitored and handled by the Honorary Treasurer and Honorary Deputy Treasurer, with operational matters dealt with under the Treasurer's direction and responsibility by the Administrator. The Treasurer relies on the professional advice on financial matters from the Fellowship's accountants, Buzzacott LLP. Investment decisions are delegated to the Fellowship's Investment Manager at HSBC Global Asset Management, and monitored by the Treasurer.

No Council Member received any remuneration for services as a member of the Council during the year (2007 - £nil).

◆ **Council Members' responsibilities statement**

Company law requires the Council Members, as charity trustees and directors, to prepare accounts which give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In preparing accounts giving a true and fair view, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Council members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enables them to ensure that the accounts comply with the Companies Act 1985. The Council is 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.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- ◆ the Trustee has taken all steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

**Governance, structure and management (continued)**

♦ **Risk management**

The Treasurer, on behalf of the Council, has undertaken an assessment of the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances, and is working to ensure that controls are in place to mitigate those risks.

**Objectives, activities and relevant policies**

♦ **Activities and specific objectives**

The principal objectives of the Fellowship remain the promotion of the postgraduate study of medicine and the support of continuing medical education through.

1. Postgraduate Medical Journal.
2. Education – seminars, workshops and symposia.

**Achievements and performance**

♦ **Review of activities and plans for 2009 and 2010**

The following paragraphs outline the main achievements during the year in both of the Fellowship's principal activities.

- ◊ Major refurbishment of the 12 Chandos Street premises, providing excellent large and smaller meeting rooms and much improved office space.
- ◊ Re-launch of the Postgraduate Medical Journal with and building of a new Editorial Team led by Dr Fiona Moss, with the introduction of Associate Editors focusing on new themes to complement the journal's established contribution to international postgraduate medical education, and a new format website (<http://pmj.bmj.com/>).
- ◊ CPD activities: a national Respiratory Medicine Workshop (<http://www.fpm-uk.org/> June, 2008) and an international event in partnership with the Institute of Advanced Studies at the University of Warwick leading to an International Symposium on Personalising Medicines in September 2008 (<http://go.warwick.ac.uk/cpt/ppm>).
- ◊ A further important step has been evolution of the Fellowship's CPD strategy with formulation of a 3 year plan to include further therapeutic area activities, the development of a new stream of workshops on core skills, and development of a number of partnership activities, which will lead from Autumn 2009 to future joint events, initially with the Medical Society of London and the Academy of Medical Educators.
- ◊ A key enabling step to ensure that the FPM is well placed to contribute to education and policy relevant to translational medicine has been the addition of new Fellows with expertise from a range of relevant areas, from drug discovery through to management of health systems.



**Achievements and performance** (continued)

◆ **Review of activities and plans for 2009 and 2010** (continued)

- ◇ Placement of three postgraduate students at the FPM offices to work on three distinct projects covering a three months period, 1) development of the FPM website, 2) development and administration of CPD activities, 3) organisation of office administration and information management
- ◇ Potential opportunity to hire student interns extending the three months project period to provide continuity and assistance to the officers and council members in generating new revenue streams (for CPD activities and donations to fund research activities).
- ◇ Opportunity to increase revenue through the hiring of the two refurbished meeting rooms.

The **Postgraduate Medical Journal** aims to support junior doctors and their teachers and contribute to the continuing professional development of all doctors by publishing papers on a wide range of topics relevant to the practising clinician and teacher. Papers published in PMJ include those that focus on core competencies; that describe current practice and new developments in all branches of medicine; that describe relevance and impact of translational research on clinical practice; that provide background relevant to examinations; and papers on medical education and medical education research (<http://pmj.bmj.com/>).

**Financial report for the year**

◆ **Results for the year**

The net income for the year was £43,461 (2007– £60,229) before having taken account of unrealised losses on investments of £155,379 (2007 – gains of £50,068) and realised losses on investments of £68,193 (2007 – gains of £5,298).

◆ **Investment policy and performance**

The Fellowship's investment portfolio is managed by HSBC Global Asset Management subject to the terms of a discretionary management agreement. The investment manager has been instructed by the Fellowship that no purchases are permitted of shares in companies involved in the brewing of alcoholic beverages or the manufacture of tobacco or armaments products. Otherwise, there are no restrictions on the charity's power to invest. Details of the Fellowship's investments are set out in note 9 to the accounts.

The investment strategy takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total return, both in terms of income and capital appreciation, through a diversified portfolio to minimise risk.

The charity's investments did not perform as well as last year due to current market conditions.

**Financial report for the year** (continued)

◆ **Reserves policy and financial position**

The Fellowship maintains a general fund to continue its promotion of postgraduate study of medicine by publishing a journal, arranging lectures, demonstrations and discussions from time to time. In recent years, the Fellowship has not awarded any grants, and no explicit policy exists. A policy will need to be considered and agreed by Council if the Fellowship is to start such awards.

The Fellowship's policy is to maintain adequate general reserves to provide continuing income from its invested funds, to have general funds sufficient to meet the requirement for working capital, and to meet any temporary shortfall of funds to enable the Fellowship to achieve its charitable objectives.

The balance sheet shows total funds of £943,352. The trustees consider that this level of free reserves matches the parameters set out in the charity's reserves policy above and they, therefore, consider free reserves to be adequate but not excessive.

Signed on behalf of the Council:



Approved by the Council on:

7<sup>th</sup> September 2009

**Auditors' report to the Members of the Fellowship of Postgraduate Medicine**

We have audited the accounts on pages 11 to 19 which have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and the accounting policies set out on pages 14 and 15.

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 auditors' 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 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 Members of the Council and auditors**

As described on page 5, the Council Members are responsible for the preparation of the report of the council and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts 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 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 trustees' remuneration and transactions with the charitable company is not disclosed.

We report to you whether in our opinion the information given in the Report of the Council is consistent with the financial statements.

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

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

## **Independent auditors' report** 31 December 2008

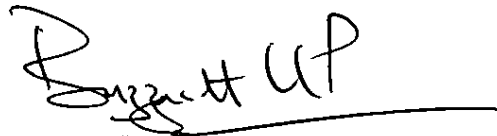
### **Basis of opinion** (continued)

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts 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 accounts.

### **Opinion**

In our opinion:

- ◆ the accounts give true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the Fellowship's state of affairs as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- ◆ have been properly prepared in accordance with the Companies Act 1985; and
- ◆ the information given in the Report of the Council is consistent with the financial statements.



Buzzacott LLP  
Chartered Accountants and Registered Auditors  
12 New Fetter Lane  
London  
EC4A 1AG

15 October 2009

# Statement of financial activities Year to 31 December 2008

	Notes	General Fund 2008 £	General Fund 2007 £
<b>Income and expenditure</b>			
<b>Incoming resources</b>			
Incoming resources from generated funds			
. Investment income and interest receivable	1	32,979	26,444
Incoming resources from charitable activities			
. Postgraduate Medical Journal		362,198	335,920
. Education – seminars		860	960
<b>Total incoming resources</b>		<b>396,037</b>	<b>363,324</b>
<b>Resources expended</b>			
Costs of generating funds			
. Investment managers' fees		4,670	4,821
Charitable activities	2		
. Postgraduate Medical Journal		216,110	230,219
. Education – seminars, symposiums and support		50,517	60,625
Governance costs	4	13,086	12,729
<b>Total resources expended</b>		<b>284,383</b>	<b>308,393</b>
<b>Net incoming resources for the year</b>	5	<b>111,654</b>	<b>54,931</b>
Realised (losses)/gains on investments	9	(68,193)	5,298
<b>Statement of total recognised gains and losses</b>			
<b>Net income</b>		<b>43,461</b>	<b>60,229</b>
Unrealised (losses)/ gains on investments	9	(155,379)	50,068
<b>Net movement in funds</b>		<b>(111,918)</b>	<b>110,297</b>
<b>Balance brought forward at 1 January 2008</b>		<b>1,055,270</b>	<b>944,973</b>
<b>Balance carried forward at 31 December 2008</b>		<b>943,352</b>	<b>1,055,270</b>

**Statement of financial activities (continued) Year to 31 December 2008**

	2008 £	2007 £
<b>Historical cost net movement in funds</b>		
Net movement in funds (page 11)	(111,918)	110,297
Unrealised losses/(gains) on investments	155,379	(50,068)
Difference between historical cost realised losses /gains and the actual realised losses/ gains calculated on the revalued amounts	33,928	12,539
<b>Historical cost net movement in funds</b>	<b>77,389</b>	<b>72,768</b>

All of the Fellowship's activities derived from continuing operations during the above two financial periods.

# **Balance sheet** 31 December 2008

	Notes	2008 £	2008 £	2007 £	2007 £
<b>Fixed assets</b>					
Tangible assets	8		<b>18,362</b>		1,980
Investments	9		<b>840,538</b>		<u>983,785</u>
			<b>858,900</b>		<u>985,765</u>
<b>Current assets</b>					
Debtors	10	<b>45,124</b>		52,781	
Cash at bank and in hand		<b>60,708</b>		<u>28,667</u>	
		<b>105,832</b>		81,448	
<b>Creditors: amounts falling due within one year</b>	11	<b>(21,380)</b>		<u>(11,943)</u>	
<b>Net current assets</b>			<b>84,452</b>		<u>69,505</u>
<b>Total net assets</b>			<b>943,352</b>		<u>1,055,270</u>
<b>Represented by:</b>					
<b>Funds and reserves</b>					
General fund			<b>943,352</b>		<u>1,055,270</u>

Approved by the Council  
and signed on its behalf by:

*DBS Singh*

*John Lenn*

Approved on:

*7/9/09*

**Basis of accounting**

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the requirements of the Companies Act 1985. Applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in these accounts.

**Income**

All income is credited to the statement of financial activities on an accruals basis.

Publications and conference income receivable is in respect of the Fellowship's charitable activities in promoting the study of medicine.

Investment income comprises dividends and interest receivable and both are shown inclusive of tax recoverable.

**Expenditure**

- a. The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the report of the council. Such costs include the cost of the production, promotion and other incidental costs associated with the production of the journal, and the costs associated with running seminars and symposiums. These also include the commission chargeable by the publishers, together with editorial fees and expenses.

The costs are directly attributable to specific activities.

- b. Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment.

Support costs are allocated between activities with the allocation based on the usage of the office at 12 Chandos Street. Staff costs were previously allocated based on staff time. As the charity now has no employees, this basis has been changed and the comparatives updated accordingly.

- c. Governance costs comprise the costs directly attributable to the governance of the charity, including the necessary financial and legal procedures for compliance with statutory requirements.

**Cash flow**

The accounts do not include a cash flow statement because the Fellowship, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.



## **Principal accounting policies 31 December 2008**

### **Tangible fixed assets**

All assets costing more than £1,000 and with a useful economic life exceeding one year are capitalised.

Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives as follows:

- ◆ Office furniture and fittings (pre 2008) - 15% reducing balance
- ◆ Office furniture and fittings 2008 onwards - 20% on cost
- ◆ Computer equipment - 25% on cost
- ◆ Leasehold refurbishment - over the remaining life of the lease

### **Investments**

Investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

### **Fund accounting**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Fellowship at the discretion of the Council.

### **Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

## Notes to the accounts 31 December 2008

### 1 Investment income and interest receivable

	Total 2008 £	Total 2007 £
Equities and fixed interest stock	30,571	23,353
Bank interest	2,408	3,091
	<b>32,979</b>	<b>26,444</b>

### 2 Costs of activities in furtherance of the charity's objectives

	Total 2008 £	Total 2007 (as restated) £
<b>Postgraduate Medical Journal</b>		
Direct costs		
. Production, promotion, despatch and website development	72,680	63,468
. Publishers share of surplus - British Medical Association	60,885	57,146
. Editorial costs	70,001	63,205
. Editorial redundancies	—	30,684
Support costs (note 3)	12,544	15,716
	<b>216,110</b>	<b>230,219</b>
<b>Education – seminars, symposiums and support</b>		
Direct costs	3,479	1,691
Support costs (note 3)	47,038	58,934
	<b>50,517</b>	<b>60,625</b>
<b>Grand total</b>	<b>266,627</b>	<b>290,844</b>

### 3 Support costs

	Governance Costs £	Postgraduate Medical Journal £	Education £	Total 2008 £	Total 2007 £
Salaries	750	3,000	11,249	14,999	27,717
Council and other meetings	139	554	2,079	2,772	3,995
Rent, rates, light and heat	1,543	6,173	23,149	30,865	30,486
Repairs, cleaning and insurance	413	1,654	6,200	8,267	9,967
Legal and professional fees	1,272	5,089	19,086	25,447	27,363
Depreciation and loss on asset disposals	99	396	1,485	1,980	1,076
Printing, postage and stationery	11	46	172	229	971
Sundry expenses	57	230	859	1,146	1,839
Telephone	122	487	1,826	2,435	1,486
	4,406	17,629	66,105	88,140	104,900
Income from sublet rooms	(1,270)	(5,085)	(19,067)	(25,422)	(26,322)
	<b>3,136</b>	<b>12,544</b>	<b>47,038</b>	<b>62,718</b>	<b>78,578</b>

## Notes to the accounts 31 December 2008

### 4 Governance costs

	Total 2008 £	Total 2007 (as restated) £
Auditors' remuneration		
· audit	7,750	7,500
· non-audit	2,200	1,300
Support costs (note 3)	3,136	3,929
	<b>13,086</b>	<b>12,729</b>

### 5 Net incoming resources for the year

This is stated after charging:

	2008 £	2007 £
Staff costs (note 6)	14,999	27,717
Depreciation	575	1,076
Auditors' remuneration		
· Audit	7,750	7,500
· Accountancy, taxation and other services	8,375	7,085
· HR advice and payroll	10,400	700
Operating lease rentals	27,400	27,400

### 6 Staff costs and Council Members' remuneration

	2008 £	2007 £
Staff costs during the year were as follows:		
Wages and salaries	14,441	25,142
Social security costs	558	2,575
	<b>14,999</b>	<b>27,717</b>

No employees earned £60,000 per annum or more (including benefits) (2007 – none).

The average number of employees, analysed by function were:

	2008	2007
Support costs	0.2	1.0

No members of the Council received any remuneration in respect of their services as a member of the Council during the year (2007 – £nil). No trustees' indemnity insurance premiums were paid during the year (2007 – £nil).

Expenses of £3,944 (2007 – £2,128) were reimbursed to six members of the Council (2007 – six).

## Notes to the accounts 31 December 2008

### 7 Taxation

The Fellowship of Postgraduate Medicine is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 8 Tangible fixed assets

	Leasehold refurbishment £	Computer equipment £	Office furniture and fittings £	Total £
<b>Cost</b>				
At 1 January 2008	—	3,185	24,706	<b>27,891</b>
Additions	12,755	—	5,607	<b>18,362</b>
Disposals	—	(3,185)	(24,706)	<b>(27,891)</b>
At 31 December 2008	<u>12,755</u>	<u>—</u>	<u>5,607</u>	<u><b>18,362</b></u>
<b>Depreciation</b>				
At 1 January 2008	—	2,787	23,124	<b>25,911</b>
On disposals	—	(3,185)	(23,301)	<b>(26,486)</b>
Charge for year	—	398	177	<b>575</b>
At 31 December 2008	<u>—</u>	<u>—</u>	<u>—</u>	<u><b>—</b></u>
<b>Net book values</b>				
At 31 December 2008	<u>12,755</u>	<u>—</u>	<u>5,607</u>	<u><b>18,362</b></u>
At 31 December 2007	<u>—</u>	<u>398</u>	<u>1,582</u>	<u><b>1,980</b></u>

### 9 Investments

	2008 £	2007 £
<b>Listed investments</b>		
Market value at 1 January 2008	<b>927,559</b>	827,051
Additions at cost	<b>218,602</b>	115,572
Disposals at carrying value	<b>(170,996)</b>	(65,132)
Net unrealised investment (losses) gains	<b>(155,379)</b>	50,068
Market value at 31 December 2008	<u><b>819,786</b></u>	927,559
<b>Cash held by investment managers for re-investment</b>	<u><b>20,752</b></u>	56,226
	<u><b>840,538</b></u>	983,785
Cost of listed investments at 31 December 2008	<u><b>805,675</b></u>	724,141

Listed investments held at 31 December 2008 comprised the following:

	2008 £	2007 £
UK equities	<b>356,922</b>	504,983
Non UK equities	<b>178,993</b>	182,707
UK Fixed interest stock	<b>210,668</b>	162,015
Non UK Fixed interest stock	<b>18,910</b>	—
Alternative investments	<b>54,293</b>	77,854
	<u><b>819,786</b></u>	927,559

## Notes to the accounts 31 December 2008

### 9 Investments (continued)

At 31 December 2008 two individual investment holdings had a market value considered to be material when compared to the entire listed portfolio as at that date.

Holding	Market value of holding £	Percentage of portfolio %
HSBC Investments (UK) Ltd Sterling liquidity A GBP	98,432	12.0
Ishares	63,287	7.7

### 10 Debtors

	2008 £	2007 £
Trade debtors	34,043	44,936
Other debtors	9,811	6,931
Prepayments and accrued income	1,270	914
	45,124	52,781

### 11 Creditors: amounts falling due within one year

	2008 £	2007 £
Social security and other taxes	—	—
Accruals	21,380	11,943
	21,380	11,943

### 12 Liability of members

The Fellowship is constituted as a company limited by guarantee. In the event of the Fellowship being wound up members are required to contribute an amount not exceeding £1.

### 13 Leasing commitments

#### Operating leases

At 31 December 2008 the Fellowship had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008 £	2007 £
Operating leases which expire:		
Over five years	27,400	27,400