

REGISTRAR OF COMPANIES

Fellowship of Postgraduate Medicine

Annual Report and Financial Statements

31 December 2009

Company Limited by Guarantee
Registration Number
00721213 (England and Wales)

Charity Registration Number
313355

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Reference and administrative details

Members of the Council

President	Prof D R J Singer BMedBiol MD FRCP
Honorary Secretary	Dr M J Shaw PhD FRCA
Honorary Treasurer	Prof W L Currie BSc PhD
Members	Dr I Curran 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 Prof A Ferro Dr T Nicholson

Honorary Fellows	Mr J P Hopewell FRCS Prof D Ingram BA PhD FBCS CEng MRCP(Hon) Dr D G James MD FRCP
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Editor	Dr F Moss FRCP
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Registered/Principal office	12 Chandos Street London W1G 9DR
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Telephone	(020) 7636 6334
Facsimile	(020) 7436 2535
e-mail	admin@fpm-uk.org

Company registration number	00721213 (England and Wales)
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Charity registration number	313355
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Auditors	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
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Reference and administrative details

Investment managers Rathbone Investment Managers Limited
159 New Bond Street
London
W1S 2UD

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

Report of the Council 31 December 2009

The Council Members present their statutory report with the financial statements of the Fellowship of Postgraduate Medicine for the year ended 31 December 2009

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 and 16 of the attached financial statements 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 00721213

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 2006 and trustees of the Fellowship for the purposes of charity legislation.

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 2009 and served throughout the year except where shown

Council Members	Appointed/resigned
Dr I Curran	
Prof W L Currie	
Dr K Dheda	Resigned 8 June 2009
Prof A Ferro	Appointed 8 June 2009
Dr H Lim	
Dr A M Long	
Dr A D Malcolm	Deceased
Dr R Moulding	
Dr L T Newman	
Dr T Nicholson	Appointed 2009
Prof D Saltman	
Dr M J Shaw	
Prof D R J Singer	

The Postgraduate Medical Journal Editor, Dr F Moss, is an ex-officio member co-opted to attend of the Council

Honorary Fellows
Mr J P Hopewell
Prof D Ingram
Dr D G James

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 (2008 - £nil).

Council Members' responsibilities statement

The Council Members (who are directors of Fellowship of Postgraduate Medicine for the purposes of company law) as trustees of the Fellowship of Postgraduate Medicine are responsible for preparing the Report of the Council and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance, structure and management (continued)

Council Members' responsibilities statement (continued)

Each of the trustees confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

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

Public Benefit

The members of the Council confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fellowship's objectives and aims and in planning future activities for the year

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 2010 and 2011

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

Achievements and performance (continued)

Review of activities and plans for 2010 and 2011 (continued)

Following refurbishment of the FPM's 12 Chandos Street premises, the excellent large and smaller meeting rooms have been used for internal meetings and meetings with external organisations

The Postgraduate Medical Journal continues to prosper under the Editorship of Dr Fiona Moss and her Editorial Team with increasing impact factor, growth of journal size and development of new themes to complement the Journal's established contribution to international postgraduate medical education, supported by its updated website (<http://pmj.bmj.com>)

CPD activities included a workshop on Medical Writing, new joint meetings with the Medical Society of London, and an International Symposium on Poetry and Medicine, jointly supported by the FPM, the Warwick Institute of Advanced Study and the Wellcome Trust. Further joint events are planned with the Medical Society of London in 2010/2011. As a sequel to the International Symposium on Personalising Medicines supported by the FPM in September 2008, a further International Symposium on this theme will be held in the autumn of 2010, jointly supported by the FPM and the British Pharmacological Society

Both relevant to postgraduate medicine and to engaging with the interested national and international public, the Fellowship supported the inaugural 2010 International Hippocrates Prize on Poetry and Medicine, which attracted almost 1700 entries from 31 countries, with commended and winning poets from the UK, France and Switzerland, Canada and the USA, Kenya, New Zealand and Australia (www.hippocrates-poetry.org)

During the summer of 2009, 3 postgraduate students completed projects on a) development of the FPM website, b) development and administration of CPD activities and c) organisation of office administration and information management systems. It is planned that further postgraduate students will be based at the FPM offices to take part in projects relevant to their courses and further development of the FPM

The Postgraduate Medical Journal aims to support junior doctors and their teachers and to 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. The papers published in the 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 relevance to examinations, and papers on medical education and medical education research (<http://pmj.bmj.com>)

Achievements and performance (continued)

Review of activities and plans for 2010 and 2011 (continued)

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 £166,362 (2008 – £43,461) before having taken account of unrealised gains on investments of £151,606 (2008 – losses of £155,379) and realised gains on investments of £8,736 (2008 – losses of £68,193)

Investment policy and performance

During the year the Fellowship's investment portfolio was moved from HSBC Global Asset Management to Rathbone Investment Management Limited

The Fellowship's investment portfolio is managed by Rathbone Investment Management Limited 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. The total investment in any one entity should not exceed 10% of the total portfolio value. 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 investment portfolio recovered significantly during the year.

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 £1,261,320. 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

DRS Angus

DRS Dingle

Approved by the Council on *14/5/16*

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

We have audited the financial statements of Fellowship of Postgraduate Medicine for the year ended 31 December 2009 which comprise the statement of financial activities, the balance sheet, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members of the Council and auditors

The Council Members (who are also the directors of the company for the purposes of company law) responsibilities, as trustees, for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statement of Council Members' responsibilities.

Our responsibility is to audit the financial statements 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 financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the trustees' annual report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only Report of the Council. 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 other information.

Independent auditors' report 31 December 2009

Basis of audit opinion

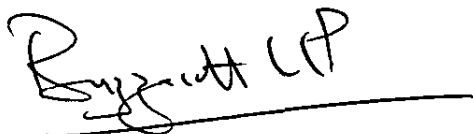
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees 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 as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- ◆ the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- ◆ the financial statements have been prepared in accordance with the Companies Act 2006, and
- ◆ the information given in the trustees' annual report is consistent with the financial statements



Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
12 New Fetter Lane
London
EC4A 1AG

15 June 2010

Statement of financial activities Year to 31 December 2009

	Notes	General Fund 2009 £	General Fund 2008 £
Income and expenditure			
Incoming resources			
Incoming resources from generated funds			
Investment income and interest receivable	1	25,488	32,979
Incoming resources from charitable activities			
Postgraduate Medical Journal		435,652	362,198
Education – seminars		2,053	860
Total incoming resources		463,193	396,037
Resources expended			
Costs of generating funds			
Investment managers' fees		4,206	4,670
Charitable activities	2		
Postgraduate Medical Journal		235,357	216,110
Education – seminars, symposiums and support		52,037	50,517
Governance costs	4	13,967	13,086
Total resources expended		305,567	284,383
Net incoming resources for the year	5	157,626	111,654
Realised gains (losses) on investments	9	8,736	(68,193)
Statement of total recognised gains and losses			
Net income		166,362	43,461
Unrealised gains (losses) on investments	9	151,606	(155,379)
Net movement in funds		317,968	(111,918)
Balance brought forward at 1 January 2009		943,352	1,055,270
Balance carried forward at 31 December 2009		1,261,320	943,352

Statement of financial activities (continued) Year to 31 December 2009

	2009 £	2008 £
Historical cost net movement in funds		
Net movement in funds (page 12)	317,968	(111,918)
Unrealised (gains) losses on investments	(151,606)	155,379
Difference between historical cost realised (gains) losses and the actual realised (gains) losses calculated on the revalued amounts	(22,461)	33,928
Historical cost net movement in funds	143,901	77,389

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

Balance sheet 31 December 2009

	Notes	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	8		27,484		18,362
Investments	9		1,022,106		840,538
			<u>1,049,590</u>		<u>858,900</u>
Current assets					
Debtors	10	61,331		45,124	
Cash at bank and in hand		<u>177,056</u>		<u>60,708</u>	
		<u>238,387</u>		105,832	
Creditors amounts falling due within one year	11	<u>(26,657)</u>		<u>(21,380)</u>	
Net current assets			<u>211,730</u>		<u>84,452</u>
Total net assets			<u>1,261,320</u>		<u>943,352</u>
Represented by					
Funds and reserves					
General fund			<u>1,261,320</u>		<u>943,352</u>

Approved by the Council
and signed on its behalf by

DRS Angus

DRS ANGER

Wendy Currie

WENDY CURRIE

Approved on *14/5/16*

Principal accounting policies 31 December 2009

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 2006. 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.

- 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 financial statements 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 2009

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 2009

1 Investment income and interest receivable

	Total 2009 £	Total 2008 £
Equities and fixed interest stock	25,335	30,571
Bank interest	153	2,408
	25,488	32,979

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

	Total 2009 £	Total 2008 £
Postgraduate Medical Journal		
Direct costs		
Production, promotion, despatch and website development	72,148	72,680
Publishers share of surplus - British Medical Association	85,239	60,885
Editorial costs	63,596	70,001
Editor's appraisal	500	—
Support costs (note 3)	13,874	12,544
	235,357	216,110
Education – seminars, symposiums and support		
Direct costs	—	3,479
Support costs (note 3)	52,037	47,038
	52,037	50,517
Grand total	287,394	266,627

3 Support costs

	Governance Costs £	Postgraduate Medical Journal £	Education £	Total 2009 £	Total 2008 £
Salaries	—	—	—	—	14,999
Interns' travel expenses	158	632	2,372	3,162	—
Council and other meetings	161	639	2,397	3,197	2,772
Rent, rates, light and heat	1,593	6,373	23,898	31,864	30,865
Repairs, cleaning and insurance	411	1,643	6,162	8,216	8,267
Office equipment <£1,000	104	420	1,578	2,102	—
Legal and professional fees	771	3,085	11,570	15,426	25,447
Depreciation and loss on disposal of fixed assets	235	940	3,526	4,701	1,980
Printing, postage and stationery	40	166	622	828	229
Sundry expenses	41	164	617	822	1,146
Telephone	157	628	2,353	3,138	2,435
	3,671	14,690	55,095	73,456	88,140
Income from sublet rooms	(204)	(816)	(3,058)	(4,078)	(25,422)
	3,467	13,874	52,037	69,378	62,718

Notes to the accounts 31 December 2009

4 Governance costs

	Total 2009 £	Total 2008 £
Auditors' remuneration		
audit	7,950	7,750
non-audit	2,550	2,200
Support costs (note 3)	3,467	3,136
	13,967	13,086

5 Net incoming resources for the year

This is stated after charging

	2009 £	2008 £
Staff costs (note 6)	—	14,999
Depreciation	4,701	575
Auditors' remuneration		
Audit	7,950	7,750
Accountancy, taxation and other services	8,650	8,375
HR advice and payroll	—	10,400
Operating lease rentals	27,400	27,400

6 Staff costs and Council Members' remuneration

	2009 £	2008 £
Staff costs during the year were as follows		
Wages and salaries	—	14,441
Social security costs	—	558
	—	14,999

No employees earned £60,000 per annum or more (including benefits) (2008 – none)

The average number of employees, analysed by function were

	2009	2008
Support costs	—	0.2

No members of the Council received any remuneration in respect of their services as a member of the Council during the year (2008 – £nil). No trustees' indemnity insurance premiums were paid during the year (2008 – £nil).

Expenses of £6,414 (2008 – £3,944) were reimbursed to four (2008 – six) members of the Council.

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 £	Office furniture and fittings £	Total
Cost			
At 1 January 2009	12,755	5,607	18,362
Additions	9,844	3,979	13,823
At 31 December 2009	<u>22,599</u>	<u>9,586</u>	<u>32,185</u>
Depreciation			
At 1 January 2009	—	—	—
Charge for year	2,925	1,776	4,701
At 31 December 2009	<u>2,925</u>	<u>1,776</u>	<u>4,701</u>
Net book values			
At 31 December 2009	<u>19,674</u>	<u>7,810</u>	<u>27,484</u>
At 31 December 2008	<u>12,755</u>	<u>5,607</u>	<u>18,362</u>

9 Investments

	2009 £	2008 £
Listed investments		
Market value at 1 January 2009	819,786	927,559
Additions at cost	383,511	218,602
Disposals at carrying value	(483,487)	(170,996)
Net unrealised investment gains (losses)	151,606	(155,379)
Market value at 31 December 2009	<u>871,416</u>	819,786
Cash held by investment managers for re-investment	<u>150,690</u>	20,752
	<u>1,022,106</u>	840,538
Cost of listed investments at 31 December 2009	<u>683,242</u>	805,675

Listed investments held at 31 December 2009 comprised the following

	2009 £	2008 £
UK equities	470,459	356,922
Non UK equities	213,132	178,993
UK Fixed interest stock	67,815	210,668
Non UK Fixed interest stock	63,917	18,910
Alternative investments	56,093	54,293
	<u>871,416</u>	819,786

Notes to the accounts 31 December 2009

9 Investments (continued)

At 31 December 2009 three 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 %
BP ord USD 0.25 shares	47,070	5.4
Ishares	66,457	7.6
Templeton Emerging Markets	44,540	5.1

10 Debtors

	2009 £	2008 £
Trade debtors	58,627	34,043
Other debtors	1,616	9,811
Prepayments and accrued income	1,088	1,270
	61,331	45,124

11 Creditors: amounts falling due within one year

	2009 £	2008 £
Accruals	26,657	21,380
	26,657	21,380

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 2009 the Fellowship had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2009 £	2008 £
Operating leases which expire Over five years	27,400	27,400