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BRITISH SUGAR FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE 52 WEEKS
ENDED 13 SEPTEMBER 2003**

Charity Registration Number 290966

Inland Revenue Reference XN/67155



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BRITISH SUGAR FOUNDATION

TRUSTEES' REPORT

The Trustees, who act as directors for the purposes of company law, present their report and financial statements for the 52 week period ended 13 September 2003.

LEGAL AND ADMINISTRATIVE INFORMATION

The British Sugar Foundation ('The Foundation') is a company limited by guarantee. Its charity registration number is 290966. The registered office is Weston Centre, Bowater House, 68 Knightsbridge, London SW1X 7LQ, company registration number 1868290.

OBJECTIVES, POLICIES AND ORGANISATION

The Foundation administers British Sugar plc's charity budgets which are mainly focussed on the communities in which British Sugar plc operates. Of particular interest are local organisations involving health, education and environment. In addition to donations, the Foundation operates a 'Money Match' scheme encouraging employee involvement in community activities. The Foundation also acts as agent for British Sugar plc's employees who donate under the Charity Payroll Giving Scheme.

REVIEW OF ACTIVITIES

Income for the period principally consists of amounts received from British Sugar plc.

The Directors meet regularly to consider financial assistance to a number of charitable causes and each application is considered on its merits and the donations accordingly approved. The Directors expect the Foundation to have sufficient income during the forthcoming financial year to meet all its commitments.

DONATIONS

Charitable donations made by the Foundation during the period amounted to £96,863 (2002: £107,925). The Foundation did not make any political donations during the period.

FINANCIAL POSITION

The deficit in the fund at 13 September 2003 was £421 (14 September 2002: deficit £341).

The charity's assets are available and adequate to fulfil the charity's obligations. The Trustees also expect the Foundation to have sufficient income during the forthcoming financial year to meet all its commitments.

TRUSTEES

The Trustees during the 52 weeks ended 13 September 2003 were as follows:

Mr K C Field (Chairman)
Mr K L Carter
Mr G G Lancaster
Mr J B Smith
Mr A J Wells

AUDITORS

KPMG LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

The accounts were approved by the Trustees on 31 October 2003 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'G G Lancaster', with a large, stylized initial 'G'.

G G Lancaster
Trustee

Date 31 October 2003

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BRITISH SUGAR FOUNDATION

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales 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 its financial activities for that period. In preparing those financial statements, 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993 and the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

TO THE MEMBERS OF BRITISH SUGAR FOUNDATION

Auditors' Report

Report of the independent auditors to the members of British Sugar Foundation

We have audited the financial statements on pages 6 to 9.

This report is made solely to the charity'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 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 trustees and auditors

The trustees, who are also directors of the British Sugar Foundation for the purposes of company law, are responsible for preparing the trustees' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 trustees' report 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 directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 affairs of the charitable company as at 13 September 2003 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

[Signature]

KPMG LLP

*Chartered Accountants
Registered Auditors*

Date 7 November 2003

BRITISH SUGAR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES **FOR 52 WEEKS ENDED 13 SEPTEMBER 2003**

		Unrestricted Funds - Total	
		52 weeks ended	52 weeks ended
		13 September	14 September
		2003	2002
		General Fund	General Fund
	Note	£	£
Incoming Resources			
Gross donation		86,500	86,710
Other Income		8,427	6,264
Payroll Giving Scheme	3	1,856	2,010
		<hr/>	<hr/>
Total Incoming Resources		96,783	94,984
Resources Expended			
Direct charitable expenditure:			
Donations	5	(96,863)	(107,925)
		<hr/>	<hr/>
Net Outgoing Resources for Periods		(80)	(12,941)
Fund balances brought forward at start of period		(341)	12,600
		<hr/>	<hr/>
Fund Balances carried forward at end of period		(421)	(341)
		<hr/>	<hr/>

The notes on pages 8 and 9 form part of these financial statements.

There are no recognised gains or losses other than the loss for the period and the loss for the previous period. Accordingly no statement of recognised gains or losses has been prepared.

There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profits and losses has been prepared.

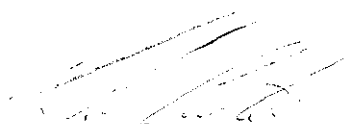
BRITISH SUGAR FOUNDATION

BALANCE SHEET **AT 13 SEPTEMBER 2003**

		13 September 2003	14 September 2002
	Note	£	£
Current Assets			
Debtors	4	169	183
Cash at bank and in hand		(590)	(524)
		<u>(421)</u>	<u>(341)</u>
Creditors			
Amounts falling due within one year		-	-
		<u>-</u>	<u>-</u>
Net Liabilities		<u>(421)</u>	<u>(341)</u>
		<u><u>(421)</u></u>	<u><u>(341)</u></u>
Represented By			
(Excess expenditure)/Surplus income brought forward		(341)	12,600
Excess expenditure for the periods		(80)	(12,941)
		<u>(421)</u>	<u>(341)</u>
		<u><u>(421)</u></u>	<u><u>(341)</u></u>

The notes on pages 8 and 9 form part of these financial statements.

The Financial Statements on pages 6 to 9 were approved by the Trustees and signed on their behalf by:



K L CARTER

Trustee

Date 31 October 2003

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BRITISH SUGAR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 13 SEPTEMBER 2003**

1 Company Status

The company is a company limited by guarantee and does not have a share capital. Every member of the company has undertaken to contribute to the assets of the company in the event of the company being wound up. The amount of this contribution is limited to a maximum of £5 per member.

2 Accounting Policies

The financial statements have been prepared under the historical cost convention, 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.

3 Payroll Giving Scheme

During the period ended 13 September 2003, £1,687 (2002: £1,827) was received from employees of British Sugar plc by deductions from their salaries. To this £1,687 an amount of £169 (2002: £183) was added, being a 10% supplement from the Inland Revenue.

4 Debtors

Amounts falling due within one year:

	13 September 2003	14 September 2002
	£	£
10% Supplement recoverable from the Inland Revenue - Payroll Giving Scheme	169	183
	<hr/>	<hr/>

BRITISH SUGAR FOUNDATION

Notes to the Financial Statements continued

5 Analysis of Donations

Donations of more than £1,000 in Total to Institutions

	<u>£</u>
Macmillan Cancer Relief	9,906
Bike for Breakthrough	5,828
British Heart Foundation	4,686
East Anglian Air Ambulance	4,050
St Mary's Church Orton Waterville	3,200
Shropshire & Mid Wales Hospice	2,805
Acle High School	2,600
Blofield School PTA	2,500
Colon Cancer Concern	2,200
Lingwood 1st & Nursery School	1,900
Beaumont House Community Hospice	1,701
Hope House Hospice	1,625
Freethorpe C P School	1,500
Hemblington Primary Friends	1,500
Scarborough & District Search & Rescue	1,500
Telford Day Hospice	1,500
Children with Leukaemia	1,462
Blofield Pre-School Playgroup	1,400
Dreams Come True Charity	1,200
St Barnabas Hospice	1,200
Louise Hamilton Cancer Help Centre	1,150
Leukaemia Research Fund	1,124
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	56,537
Donations of less than £1,000 in Total to Institutions	40,326
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Total donations	96,863
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