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**The Roddick Foundation
(a charitable company limited
by guarantee)**

Report and Financial Statements

Year Ended

31 March 2007

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BDO Stoy Hayward
Chartered Accountants

The Roddick Foundation
(a charitable company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2007

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Trustees

J Roddick
T G Roddick
S Roddick
C A Schlieske

Secretary and registered office

J Roddick
Emerald House, East Street, Epsom, Surrey KT17 1HS

Company registration number

3304866

Registered charity number

1061372

Solicitors

Ashurst Morris Crisp
Broadwalk House, 5 Appold Street, London EC2A 2HA

Auditors

BDO Stoy Hayward LLP
Chartered Accountants
Emerald House, East Street, Epsom, Surrey KT17 1HS

Bankers and investment advisors

Coutts & Co
440 Strand, London, WC2R 0QS

The Roddick Foundation

(a charitable company limited by guarantee)

Trustees' report for the year ended 31 March 2007

The Trustees present their report along with the audited financial statements of the Foundation for the year ended 31 March 2007. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, Governance and Management

The Foundation is a private company limited by guarantee, incorporated on 21 January 1997, number 3304866 and is a registered charity, number 1061372. Registration was obtained on 18 March 1997. The Foundation Trustees, who are also directors for the purposes of Company Law, have control of the Foundation and its property and funds.

The Foundation was established to give expression of the charitable intentions of Mr T G and Dame A L Roddick.

The Trustees meet at regular intervals during each year to give consideration to the status of the Foundation's funding, reserves, risks and grant making. The Foundation has no paid staff, however the Trustees call upon the unpaid services of certain employees of Mr T G and Dame A L Roddick, for the provision of administrative support.

The Trustees are appointed by invitation on to the Board by existing Trustees. On appointment, the decision making process of the Foundation is explained to new Trustees by one of the existing Trustees who also provide an overview of the administrative procedures employed by the Foundation.

Risk Management

The Trustees have considered the reporting structures and procedures and are satisfied that these are adequate to manage the risks associated with the Foundation's activities.

Trustees

The following were trustees during the year and to the date of this report:

A L Roddick	(died 10 September 2007)
J Roddick	
S Roddick	
T G Roddick	
S C A Schlieske	(appointed on 5 April 2007)

Objectives and activities

The Foundation was set up for the following purposes:

- a) The relief of poverty
- b) The promotion, maintenance, improvement and advancement of education for the public benefit
- c) The provision of facilities for recreation or other leisure time occupations in the interests of social welfare provided that such facilities are for the public benefit
- d) The promotion of any other charitable purpose for the benefit of the public

The Roddick Foundation **(a charitable company limited by guarantee)**

Trustees' report (continued)
for the year ended 31 March 2007

Grant Making Policy

Grants made by the Foundation are at the discretion of the Board of Trustees. The Board considers making a grant and, if approved, notifies the intended recipient.

Achievements and Performance

The Roddick Foundation progressed its agenda during 2006/07 by making significant grants in the following charitable projects:

Poverty and social justice - £885,000

World Development Movement – to enable a new building to be secured for their very important work on trade justice and poverty alleviation.

Global Witness – was a recipient of £300,000 unrestricted funds over three years to assist their researchers to reveal issues to do with illegal logging and the use of mineral resources as a way of funding conflict.

The Motivation Charitable Trust – a charity that supplies well made flat pack wheelchairs which enable the users in developing countries much more access for multi use on all kinds of terrain. £100,000 of unrestricted funding was given.

Human rights - £1,098,207

Reprieve – a £300,000 grant over three years was given to enable their work on representing British subjects and residents on death row throughout the world.

Helen Bamber Foundation – granted £68,000 for their work against the trafficking of young women in this country via Eastern Europe.

National Labor Committee – an £152,505 grant was given to them to assist in their revelations about child and slave labour in Bangladesh and Honduras. This is a well researched group which spends very little on central overheads.

Amnesty Ireland – £350,000 as a contribution to enable them to build a new Human Rights Action Centre.

London Metropolitan University – £115,000 to endow a Chair for Violence Against Women and their supporting work.

Wild Pictures – helped to fund a documentary revealing the abuse of human organ transplants within China.

Arts and education £733,844

Chichester Festival Theatre – £100,000 to build their new educational and rehearsal centre.

Chicken Shed Theatre – £30,000 to pay for a special production of a play that integrates people across racial and religious divides.

Ruckus Foundation – £300,000 funding the charity to educate groups in strategic non-violent direction to create social change.

Environmental: £330,000

Rainforest Action Network – £300,000 over three years to further their work on educating companies often unwittingly involved in the destruction of rainforests in the Amazon, Africa and Cambodia.

The Roddick Foundation

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Trustees' report (continued)
for the year ended 31 March 2007

Achievements and Performance (continued)

Gaia Foundation - £30,000 to fund the environmental work of Dr Vandana Shiva in the development of the seed bank and her campaign against GM foods

Financial Review

During the year, the majority of the funding has been received from Mr T G and Dame A L Roddick, two of the Trustees. Of the amounts received £30m was intended to be invested to generate income and that the income would be the annual resource of the Foundation for gifting.

The Foundation continues to be reliant on its voluntary income and on its income from its investments. To reflect the intentions of the endowment gift, the Foundation has invested a portion of the funds received in medium term investments in order to generate sufficient annual income to make grant payments whilst benefiting from capital growth.

In addition to these investments, the Foundation keeps sufficient monies on current and deposit bank accounts to enable grant payments to be made as and when they fall due.

Income from voluntary donations was £32,500,000 in this year. Expenditure of £2,763,732 was spent on charitable activity and governance and administration of the Foundation.

Reserves Policy

In view of the significant donations received during the year, the Trustees are reviewing the appropriate level of reserves to be held and will report on this in more detail in next year's report.

Plans for the Future

The highlights of The Roddick Foundation grants are outlined in the achievements and performance section. It can be seen that the Trustees prefer to work in some of the difficult areas of philanthropy and this direction will be seen in our continued funding of many of these groups to assist in their development in the following year, which will move in the direction created by this year's grants.

During the 2007/8 financial year, the Trustees intend to continue to support other charitable organisations in the similar fields as in 2006/7.

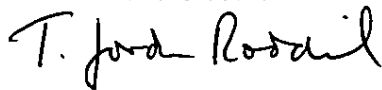
Auditors

All the current Trustees have taken all steps that they ought to have taken to make themselves aware of any information needed by the Foundation's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant information of which the auditors are unaware.

A resolution to reappoint BDO Stoy Hayward LLP will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies.

On behalf of the board



T G. RODDICK
Trustee

Date 20 January 2008

The Roddick Foundation
(a charitable company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 March 2007

The Trustees are responsible for preparing the annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Trustees (who are Directors of the Foundation) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the profit or loss of the Foundation for that period. In preparing those financial statements, the Trustees are required

- to select suitable accounting policies and then apply them consistently,
- to make judgements and estimates that are reasonable and prudent,
- to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Roddick Foundation
(a charitable company limited by guarantee)

Independent auditors' report
for the year ended 31 March 2007

To the members of The Roddick Foundation

We have audited the financial statements of The Roddick Foundation for the year ended 31 March 2007 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The Trustees' responsibilities 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) are set out in the Statement of Trustees' 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 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 Foundation 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 Foundation is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 Foundation'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.

The Roddick Foundation
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Independent auditors' report (continued)
for the year ended 31 March 2007

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the Foundation at 31 March 2007, and of the incoming resources and resources expended, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements



BDO STOY HAYWARD LLP
Chartered Accountants and Registered Auditors
Epsom, Surrey

Date 25 July 2008

The Roddick Foundation
(a charitable company limited by guarantee)

Statement of financial activities (including an income and expenditure account)
for the year ended 31 March 2007

INCOME AND EXPENDITURE

	Note	Expendable Endowment Funds £	Unrestricted funds £	Total funds 2007 £	Total funds 2006 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	30,000,000	2,500,000	32,500,000	443,829
Investment income	3	-	96,563	96,563	1,528
Total incoming resources		<u>30,000,000</u>	<u>2,596,563</u>	<u>32,596,563</u>	<u>445,357</u>
Resources expended					
Charitable expenditure					
Charitable activities	4	-	3,474,919	3,474,919	437,265
Governance costs	5	-	8,813	8,813	5,000
Total resources expended		<u>-</u>	<u>3,483,732</u>	<u>3,483,732</u>	<u>442,265</u>
Net incoming/(outgoing) resources before transfers		30,000,000	(887,169)	29,112,831	3,092
Transfers		<u>(804,356)</u>	<u>804,356</u>	<u>-</u>	<u>-</u>
Net incoming resources before other					
Recognised gains and losses		29,195,644	(82,813)	29,112,831	3,092
Other recognised gains and losses					
Gains on investment assets		<u>145,230</u>	<u>-</u>	<u>145,230</u>	<u>-</u>
Net movement in funds		29,340,874	(82,813)	29,258,061	3,092
Total funds brought forward		<u>-</u>	<u>82,813</u>	<u>82,813</u>	<u>79,721</u>
Total funds carried forward		<u>29,340,874</u>	<u>-</u>	<u>29,340,874</u>	<u>82,813</u>

All amounts relate to continuing activities and there has been no change in the nature of the Foundation's activities in the year

All recognised gains and losses are included in the statement of financial activities

The notes on pages 9 to 16 form part of these financial statements

The Roddick Foundation
(a charitable company limited by guarantee)

Balance Sheet
for the year ended 31 March 2007

	Note	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Investments	7		20,989,256		-
CURRENT ASSETS					
Debtors	8	7,191,320		76,154	
Cash at bank and in hand		2,256,154		12,540	
		<u>9,447,474</u>		<u>88,694</u>	
CREDITORS amounts falling due within one year	9	<u>635,856</u>		<u>5,881</u>	
NET CURRENT ASSETS			<u>8,811,618</u>		<u>82,813</u>
			29,800,874		82,813
CREDITORS amounts falling due after more than one year	10		460,000		-
TOTAL NET ASSETS			<u>29,340,874</u>		<u>82,813</u>
FUNDS					
Unrestricted funds			-		82,813
Expendable endowment funds			29,340,874		-
			<u>29,340,874</u>		<u>82,813</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved by the board, signed on its behalf and authorised for issue on 20 January 2008

T. G. Roddick

T.G. RODDICK
Trustee

The notes on page 9 to 16 form part of these financial statements

The Roddick Foundation

(a charitable company limited by guarantee)

**Notes on the financial statements
for the year ended 31 March 2007**

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985

Fund accounting

There is an expendable endowment fund created by a gift from the Roddick family. These funds are held as capital with the income arising representing unrestricted income. The terms of the Fund allow the capital to be spent if the trustees so determine.

The remaining funds held by the Foundation are unrestricted funds.

Further details are disclosed in note 11.

Donations

Donations, grants and Gift Aid income are accounted for when receivable.

Resources expended

Expenditure is accounted for on an accruals basis. Grants payable are recognised as expenditure in the year in which a binding commitment to make payments are entered into.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation. In view of the amounts involved these costs are not reallocated to individual charitable projects.

Governance costs

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Cash flow statement

The accounts do not include a cash flow statement because the Foundation, as a small reporting entity, is exempt from the requirement to prepare a cash flow statement with FRS1 "cash flow statement".

Investments

Fixed asset investments are stated at market valuation, where market value represents the mid market price on the last trading day before the year end. Any unrealised or realised gains arising from investments are taken to the fund for which the investments are held.

No differentiation is made between realised and unrealised investment gains/losses as drawing a distinction would not add to the management or understanding of the investment portfolio.

The Roddick Foundation
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Notes on the financial statements (continued)
for the year ended 31 March 2007

2 VOLUNTARY INCOME

	2007 £	2006 £
Expendable endowment funds		
Donations received	23,400,000	-
Gift Aid reclaimed	6,600,000	-
Unrestricted funds:		
Donations received	1,950,000	367,675
Gift Aid reclaimed	550,000	76,154
	<u>32,500,000</u>	<u>443,829</u>

3 INVESTMENT INCOME

	2007 £	2006 £
Income from listed securities	42,700	-
Interest receivable	53,863	12,785
	<u>96,563</u>	<u>12,785</u>

4 CHARITABLE ACTIVITIES

	2007 £	2006 £
Charitable activities during the year relate to the following charitable projects		
Arts	37,200	10,000
Arts/Education	100,000	-
Educational	596,644	10,250
Environmental	330,000	-
Environmental/Education	-	21,000
Human rights	1,098,207	284,420
Human rights/Educational	300,000	-
Humanitarian	100,000	106,471
Medical	20,000	-
Poverty/Social Justice	885,000	-
	<u>3,467,051</u>	<u>432,141</u>
Support costs		
Administration and accountancy	4,870	4,993
Bank charges	2,795	131
Other costs	203	-
	<u>3,474,919</u>	<u>437,265</u>

The Roddick Foundation
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Notes on the financial statements (continued)
for the year ended 31 March 2007

4 CHARITABLE ACTIVITIES (continued)

Grants payable to institutions in
the year comprises

	Registered Charity Number	2007 £	2006 £
Arts			
Chichester Festival Theatre	1088552	-	10,000
The Chicken Shed Theatre Trust	1012369	30,000	-
New Park Community and Arts Association	1110112	6,000	-
The Royal National Theatre	224223	1,200	-
		<u>37,200</u>	<u>10,000</u>
Arts/Educational			
Chichester Festival Theatre	1088552	100,000	-
Educational			
British American Security Information Council	1001081	100,000	-
ERA 'Resurgence'	-	12,500	-
Mother Jones	-	38,240	-
Priorities Action	-	50,684	-
The Royal National Theatre	224223	13,670	-
Ruckus Foundation	-	300,000	-
The Clubhouse, Benefit Advisory Service	1097081	-	1,800
The Prisons Video Trust	1042919	50,000	-
The Roundhouse Trust	1071487	3,000	-
United World College of the Atlantic Limited	525761	28,550	8,450
		<u>596,644</u>	<u>10,250</u>
Environmental			
The Gaia Foundation	327412	30,000	-
Rainforest Action Network	-	300,000	-
		<u>330,000</u>	<u>-</u>
Environmental/Education			
Climate Change Group	-	-	20,000
Freeplay Foundation	1100340	-	1,000
		<u>-</u>	<u>21,000</u>
Human rights			
Andrew Lee Jones Fund Limited	1019651	-	8,412
Amnesty International Irish Section	-	350,000	-
Bridge2Aid	1092481	-	1,000
The Tim Parry Jonathan Ball Foundation for Peace	1048990	2,000	-
Climate Justice Programme	-	5,000	-
Community Futures Collective	-	52,867	-
First Nations Development Institute	-	10,241	-
Free West Papua Campaign	-	5,000	-
Guy Horton	-	26,100	-
		<u>451,208</u>	<u>9,412</u>
Carried forward			

The Roddick Foundation
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Notes on the financial statements (continued)
for the year ended 31 March 2007

4 CHARITABLE ACTIVITIES (continued)

Grants payable to institutions in
the year comprises

	Registered Charity Number	2007 £	2006 £
Human rights (continued)			
Brought forward		451,208	9,412
The Helen Bamber Foundation	1111048	68,000	-
Komisi Nasional Anti-Kekerasan Terhadap Perempuan	-	5,000	-
London Metropolitan University	-	115,000	-
National Labor Committee	-	152,505	125,008
Peat Fire Studios	-	1,494	-
Peterborough African Refugees Community Association	1101650	5,000	-
Platform	1044485	-	100,000
Reprise	1080147	300,000	50,000
		<u>1,098,207</u>	<u>284,420</u>
Human rights/Education			
Crisis Action	-	180,000	-
Wild Pictures	-	120,000	-
		<u>300,000</u>	<u>-</u>
Humanitarian			
Big Issue Foundation	1049077	-	50,000
Adidem PTY Ltd	-	-	1,626
Aeon Forest Co Ltd	-	-	1,632
Body Shop Singapore	-	-	1,632
BSK Corp	-	-	1,632
JVS Worldwide Inc	-	-	8,662
Monica Hijau Lestari	-	-	1,655
Nicholas Albery Foundation	1091396	-	1,000
Peterborough African Refugees Community Association	1101650	-	2,800
Rampai Niaga	-	-	1,632
South East Rape & Incest Crisis Centre	287762	100,000	-
The British Red Cross Society	220949	-	20,000
The Missing Foundation	1116415	-	4,200
Winston's wish for grieving children	1061359	-	10,000
		<u>100,000</u>	<u>106,471</u>
Medical			
British Heart Foundation	225971	10,000	-
St Richard's Hospital Charitable Trust	1049201	10,000	-
		<u>20,000</u>	<u>-</u>

The Roddick Foundation
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Notes on the financial statements (continued)
for the year ended 31 March 2007

4 CHARITABLE ACTIVITIES (continued)

Grants payable to institutions in
the year comprises

	Registered Charity Number	2007 £	2006 £
Poverty/Social Justice			
Children on the Edge	1101441	18,000	-
Community Networking	-	100,000	-
Health Science Centre	-	1,000	-
The Global Witness Trust	1071946	300,000	-
The Missing Foundation	1116415	6,000	-
The Motivation Charitable Trust	1079358	100,000	-
The Notting Dale Technology Centre	282053	10,000	-
World Development Movement Trust Limited	1064066	350,000	-
		<u>885,000</u>	<u>-</u>
Total grants payable		<u><u>3,467,051</u></u>	<u><u>432,141</u></u>

5 GOVERNANCE COSTS

	2007 £	2006 £
Auditors' remuneration	<u>8,813</u>	<u>5,000</u>

6 TRUSTEES REMUNERATION

The trustees did not receive any remuneration or reimbursed expenses from the charitable company during the year

The Roddick Foundation
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Notes on the financial statements (continued)
for the year ended 31 March 2007

7 INVESTMENTS

	2007 £	2006 £
Purchases during the year	34,764,722	-
Disposal proceeds	(12,962,433)	-
Decrease in cash and short term deposits	(958,263)	-
Unrealised gain	145,230	-
	<u> </u>	<u> </u>
Market value at 31 March 2007	20,989,256	-
	<u> </u>	<u> </u>
Historical cost at 31 March 2007	20,844,026	-
	<u> </u>	<u> </u>
Investments comprise		
Fixed interest listed	484,516	-
Equities listed	9,233,407	-
UK liquidity listed	8,069,597	-
Hedge funds	4,160,000	-
Cash and short term deposits	(958,264)	-
	<u> </u>	<u> </u>
	20,989,256	-
	<u> </u>	<u> </u>
Investments representing over 5% by value of the portfolio comprise		
COIF Charity Funds Property Inc	1,229,738	-
Coutts – Reinvest GBP Liquidity Fund Series 5	8,069,597	-
Orbita Global Opportunity Strategy Sterling App Line Class A	1,456,000	-
	<u> </u>	<u> </u>

8 DEBTORS

Amounts receivable within one year:

	2007 £	2006 £
Gift Aid repayable	7,151,567	76,154
Accrued investment income	37,650	-
Other debtors	2,103	-
	<u> </u>	<u> </u>
	7,191,320	76,154
	<u> </u>	<u> </u>

The Roddick Foundation
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Notes on the financial statements (continued)
for the year ended 31 March 2007

9 CREDITORS

Amounts falling due within one year:

	2007 £	2006 £
Overdraft	2,745	-
Grants payable	620,478	-
Accruals	12,631	5,881
	<u>635,854</u>	<u>5,881</u>

10 CREDITORS

Amounts falling due after more than one year

	2007 £	2006 £
Grants payable	<u>460,000</u>	<u>-</u>

11 MOVEMENT IN FUNDS

	Opening balance £	Incoming resources £	Charitable expenditure £	Transfers £	Gains on investments £	Closing balance £
Expendable endowment fund	-	30,000,000	-	(804,356)	145,230	29,340,874
Unrestricted funds	82,813	2,596,563	(3,483,732)	804,356	-	-
	<u>82,813</u>	<u>32,596,563</u>	<u>(3,483,732)</u>	<u>-</u>	<u>145,230</u>	<u>29,340,874</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Expendable endowment funds £	Total funds £
Fund balances at 31 March 2007 are represented by			
Fixed assets	-	20,989,256	20,989,256
Current assets	-	9,447,474	9,447,474
Liabilities	-	(1,095,856)	(1,095,856)
	<u>-</u>	<u>29,340,874</u>	<u>29,340,874</u>
Total net assets	<u>-</u>	<u>29,340,874</u>	<u>29,340,874</u>

The Roddick Foundation
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Notes on the financial statements (continued)
for the year ended 31 March 2007

13 LIABILITY OF MEMBERS

The liability of members is limited by guarantee. In the event of the charitable company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding the sum of £1 may be required from that member towards the payment of the debts and liabilities of the charitable company incurred before membership ceased.

As at 31 March 2007 the charitable company had 4 (2006: 4) members.

14 TAXATION

No liability to UK corporation tax arises from these accounts as the activities of the Foundation are exempt under S505 ICTA 1988.