

Company No. 03547818

Charity No. 1086014

MAC KEITH PRESS

(A company limited by guarantee)

**Report and Financial Statements
31 March 2007**

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MAC KEITH PRESS
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LEGAL AND ADMINISTRATIVE DETAILS

Trustees:

Jane Blom-Cooper (until December 2006)
Pauline Fiddler (until September 2006)
Brian Griffiths (from September 2006)
Jean Marshall
Paul Roper
Lewis Rosenbloom (Chair)
David Scrutton
Christopher Verity

Managing Editor:
Michael Pountney

Company Secretary:
Susan Bell

Registered Office:
6 Market Road
London N7 9PW

Bankers.
National Westminster Bank Plc
3rd Floor
2 Waterhouse Square
138-142 Holborn
London EC1N 2TH

Auditors:
KPMG LLP
1 Forest Gate
Brighton Road
Crawley
West Sussex
RH11 9PT

Solicitors:
Dickinson Dees
Prince's Wharf
Teesdale
Stockton on Tees
TS17 6QY

Stone King
39 Cloth Fair
London
EC1A 7JQ

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REPORT OF THE TRUSTEES
Year ended 31 March 2007

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 1985 and the Charities Act 1993, present their annual report and the audited financial statements for the year ended 31 March 2007. The accounts comply with the Companies Act 1985, the Charity's governing document the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The charity is a charitable company limited by guarantee and was incorporated on 17 April 1998. The charity is under the common control of Scope (company no 520866, charity registration no 208231). Mac Keith Press is governed by a memorandum and articles of association, which was last amended on 29 June 2000.

Its objects are

- The advancement of the education of the public by the encouragement and promotion of research and the publication and dissemination of the useful results of research in the fields of child development and paediatric neurology, and
- The relief of disabled people in particular by the provision of information and other assistance to such persons and those who care for them, the promotion of public understanding of disability and the publication and dissemination of information in the fields of child development and paediatric neurology.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Statement of Financial Activities for the year is set out on Page 10 of the financial statements. A summary of the financial results and the work of the charity is set out below.

The Trustees consider that the major strength of Mac Keith Press is the high standard of medical research and information that it publishes and for which it enjoys an international reputation for excellence. It is intended that these high standards should be maintained for the foreseeable future.

In 2005/6 Mac Keith Press engaged a specialist consultant to review its publishing activities. One of his recommendations was that the distribution of all Mac Keith Press publications should be put out to tender. As a result of the tendering process it was agreed to engage Blackwell Publishing to replace Cambridge University Press as its distributor. This change became effective in January 2007. Soon after the new contract had been signed, Blackwell Publishing was acquired by John Wiley, a major US publisher. The implications of the acquisition were carefully considered and the advice of the specialist consultant sought by the trustees, who concluded that the benefits of this change of ownership will far outweigh the risks and, in particular, give MKP a stronger presence in North America.

Since Wiley-Blackwell became responsible for distribution of Mac Keith Press publications the trustees consider they have demonstrated enthusiasm and confidence

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in marketing the journal, *Developmental Medicine and Child Neurology*. However, marketing of the Press' books is considered to have been undertaken somewhat less enthusiastically so far and resolution of this issue is currently being actively pursued.

Mac Keith Meetings are a series of medical meetings that date back to a very early relationship with Scope's predecessor, The Spastics Society. They were initiated to support The Spastics Society's research programme. The meetings take two forms, Open and Closed, with about an equal number of each, each year. Open Meetings are educational in purpose, aimed at meeting the needs of doctors and health professionals. Closed Meetings have a very specific focus with experts from around the world gathering to debate and develop specific medical issues, these Meetings are often the genesis of books in the Clinics in Developmental Medicine series. Almost all the Meetings have taken place at the Royal Society of Medicine in London.

Until late in 2006, the Meetings programme performed within budget, but from the beginning of 2007, there has been a dramatic fall-off in support for the Open Meetings. There appears to be a mixture of reasons for this including sharply reduced funds within the NHS for training staff, a slightly too narrow focus with some of the Meetings, and some weaknesses in the advertising of the programme. After evaluating the situation it has been decided to suspend all the scheduled Meetings from the beginning of 2007 and to evaluate ways in which they could be revised to become attractive to larger audiences and hence financially viable. All Meetings planned for 2007 have been cancelled but some cancellation charges from the RSM have been incurred which has resulted in the programme exceeding budget.

The lease on 30 Furnival Street, Mac Keith Press's office, expired on 24th December 2006. MKP looked for alternative premises that met its requirements for access, but failed to find any. The existing lease was renewed, but at a much higher rate, increasing from £32,000 to £58,000. The new lease is for 10 years, with a review after 5 and a 5 month rent free period. The lease allows for limited sub-letting, and MKP will receive about £10,000 a year from its two tenants, The Little Foundation and the Voluntary Organisations for Disability Group.

FINANCIAL RESULTS

For the current financial year Mac Keith Press sales were £653,123, with expenditure on the publications of £731,028 resulting in a deficit of £77,905. Mac Keith Press also runs a series of medical meetings – The Mac Keith Meetings – half of them teaching meetings and half research meetings. Mac Keith Meetings income for the year was £42,672 and expenditure was £43,783. Thus there was a deficit of £1,111 from the teaching meetings. Other income, such as advertising, reduced the overall deficit of the charity to £69,153 (2005/2006 £27,021) for the year.

However this makes no recognition for the £50,000 disturbance allowance paid by Blackwell as part of the new contract. Accounting for this provision the deficit would have been £119,153. The causes of this deficit are quite complex, part of it was due to income from *Developmental Medicine and Child Neurology* being substantially below the forecast of Cambridge University Press (CUP) for the year, with the remainder resulting from delays in the publication of new titles, and weak book sales resulting from CUP's lack of enthusiasm during the period when they had control of distribution but

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were aware they had lost the contract Mac Keith Meetings also made a deficit of £1,111 as a result of cancellation charges (see above)

In considering the deficit for 2006/2007, the trustees are very aware of the difficulties associated with the transition of distributor from CUP to Blackwell. However, they have carefully considered the current challenges facing Mac Keith Press, in particular rapidly changing technology in the publishing sector and funding difficulties being experienced by health providers worldwide. To that end it is undertaking a fundamental review of its operations to ensure that it can meet its charitable objectives but within a sound business plan. It has also appointed two additional independent trustees to bring additional skills to the board of trustee directors.

INCOME GENERATION

The charity's income for this financial year amounted to £710,069 (2006 £715,820)

Mac Keith Press income is generated by the publication of a medical journal available by subscription entitled 'Developmental Medicine & Child Neurology', which is published monthly consisting of approximately 14 papers in each 72-page issue, with at least four supplements per year. The journal is purchased by medical establishments and individuals throughout the world and is the leading scientific publication on child neurology. It is the required membership journal of the American Academy for Cerebral Palsy and Developmental Medicine (1000 members) and the British Paediatric Neurology Association (350 members).

Mac Keith Press also publishes a series of books known as 'Clinics in Developmental Medicine'. Until 2005, these were marketed both as a subscription series (4 books a year) and as individual titles. During 2006 one new title was published, *Management of Disorders of Bladder & Bowel Control in Childhood*, which completed the 2004 subscription series. No titles for the 2005 series were published in 2006 but two are being published in April 2007, *People with Hyperactivity: Understanding and Managing Their Problems* and *Alcohol Drugs and Young People: Clinical Approaches*, and the final issue for the subscription series, a double volume, *Orthopaedic Management in Cerebral Palsy 2nd Edition*, will be published by September 2007,

After this title is published, the Clinics will be published in the normal way as individual titles, though at a faster rate than previously.

Mac Keith also publishes the annual volume in the International Review of Child Neurology series for the International Child Neurology Association. During 2006, three titles were published, catching up on previous years when none were published. They were

Autism: a Neurological Disorder of Early Brain Development

Pediatric Clinical Neurophysiology

Head Injury in Children and Adolescents

Mac Keith Press also runs a series of medical meetings – the Mac Keith Meetings (see above). Scope makes a grant towards the shortfall between income and expenditure up

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to an agreed budget level. The shortfall during the year totalled £18,000 (2005/2006 £17,883)

RESOURCES EXPENDED AND SERVICES

The cost of publishing our books, journals and the Mac Keith Meetings was £779,222 (2006 £742,841) as per note 4

GOVERNANCE AND INTERNAL CONTROL

One-third of Trustees retire from office each year, but can stand for re-election. A third of the Trustees are nominated by Scope. At least two of the Trustees are required to have expertise in the practice of and/or research in a discipline relating to the object of the Company.

RISK MANAGEMENT

The Trustees are in the process of assessing the major risks to which the charity is exposed. Should any such risks be discovered as part of this assessment, the appropriate action will be taken to mitigate such risks.

RESERVES POLICY

'Mac Keith Press' reserves policy focuses on the level of its 'free' reserves, which will only include assets that are realisable within three months.

Mac Keith Press retains free reserves for one main reason:

- To manage the risks to which the charity is exposed in the course of its business (including safeguarding activities funded by income streams or by other sources that may be reduced or withdrawn)

The Trustees consider that, in order to meet these needs and to operate effectively Mac Keith Press should hold between £80,000 and £100,000. This represented three months expenditure at 2006/2007 levels.

The reserves policy requires that Mac Keith Press holds short term deposits and cash balances between £80,000 and £100,000. At the year-end the short term deposits and cash balance held was £242,942 (2006 £306,079). Mac Keith Press holds large cash deposits because a large proportion of its subscription income is received during January, and the cash outflows occur in the subsequent periods.

Trustees will continue to monitor Mac Keith's levels of free reserves on a regular basis. They will also review the reserves policy at least every three years.

INTERNAL CONTROLS

A five-year plan has been produced and accepted. The plan will be reviewed against performance and updated as required.

Operations reports are produced for Trustees on a quarterly basis to ensure that they are kept informed of all areas of Mac Keith Press' work and are made aware of any shortfalls in income or other issues.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The directors of Mac Keith Press are also its charity trustees

The trustees ensure that Mac Keith Press pursues appropriate and achievable aims and objectives as set out in the Memorandum and Articles of Association

The trustees are required to prepare financial statements for each financial year in accordance with United Kingdom law applicable to charities in England and Wales

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of the resources for that financial year

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and 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, and
- prepare the financial statements on a "going concern" basis unless it is inappropriate to presume that Mac Keith Press will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Companies Act 1985, Charities Act 1993 and applicable accounting standards. They also have responsibility for taking such steps as are reasonably open to them to safeguard the charity's assets and ensuring their proper application under charity law, and hence to detect fraud and other irregularities

DISCLOSURE OF INFORMATION TO AUDITORS

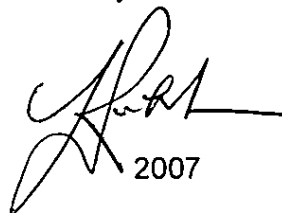
The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are aware, there is no relevant audit information of which the Charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

AUDITORS

The Trustees will be recommending to the members, at the Annual General Meeting that KPMG LLP are re-appointed as auditors of Mac Keith Press for the forthcoming year

This report was approved by the Trustees of Mac Keith Press and signed on their behalf

Lewis Rosenbloom
Chair



2007 28.7.07

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAC KEITH PRESS

We have audited the financial statements of Mac Keith Press for the year ended 31 March 2007 which comprise Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable 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 charitable company'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 charitable company and its 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 responsibilities of the charitable company's trustees, who are also the directors of Mac Keith Press for the purposes of company law, for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities on page 7.

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 whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we 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 other transactions is not disclosed.

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

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 judgments made by the trustees 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

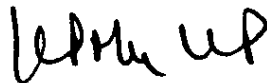
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evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2007 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 the Companies Act 1985, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



KPMG LLP
Chartered Accountants
Registered Auditor

1 Forest Gate
Brighton Road
Crawley

Dated this 16 day of October 2007

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT**
Year ended 31 March 2007

	Note	Total Unrestricted Funds 2007 £	Total Unrestricted Funds 2006 £
INCOMING RESOURCES			
Incoming resources from charitable activities:			
Sales of journals and books	2	653,123	674,211
Grants received		18,000	17,883
Other Income		29,839	19,014
Other incoming resources:			
Bank interest received		9,107	4,712
Total incoming resources		<u>710,069</u>	<u>715,820</u>
RESOURCES EXPENDED			
Charitable activities:			
Publication of books and journals		731,028	712,996
Mac Keith Meetings		43,783	26,103
Total cost of charitable activities		<u>774,811</u>	<u>739,099</u>
Governance costs	3	4,411	3,742
Total resources expended	4	<u>779,222</u>	<u>742,841</u>
Net expenditure for the year	5	<u>(69,153)</u>	<u>(27,021)</u>
Net movement in the deficit			
Total general deficit 1 April 2006		<u>(27,625)</u>	<u>(604)</u>
Total general deficit 31 March 2007		<u>(96,778)</u>	<u>(27,625)</u>

All activities derive from continuing operations

There are no other recognised gains and losses for the financial year or the preceding financial year, other than those reflected in the Statement of Financial Activities

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BALANCE SHEET
As at 31 March 2007

	Note	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Tangible fixed assets	8		4,656		6,729
CURRENT ASSETS					
Stocks of finished books		40,060		111,176	
Trade debtors		360,569		226,913	
Other debtors		14,805		8,196	
Prepayments		75,000		106,452	
Short term bank deposits		278,829		303,574	
Cash at bank and in hand		50		2,505	
Total current assets		769,313		758,816	
CURRENT LIABILITIES					
Amounts due within one year:					
Amount due to parent company		(502,433)		(415,788)	
Deferred income	9	(300,000)		(342,191)	
Accruals		(25,460)		(35,191)	
Other creditors		(6,917)		-	
Bank Overdraft		(35,937)			
Total current liabilities		(870,747)		(793,170)	
Net Current Liabilities			(101,434)		(34,354)
Total net liabilities			(96,778)		(27,625)
Unrestricted total general funds					
Balance as at 1 April 2006			(27,625)		(604)
Retained losses in year			(69,153)		(27,021)
Retained losses 31 March 2007			(96,778)		(27,625)

These financial statements were approved by the Trustees on 28 SEPTEMBER 2007


Lewis Rosenbloom
Chair

NOTES TO THE ACCOUNTS
As at 31 March 2007

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" published in March 2005, and with applicable accounting and reporting standards and the Companies Act 1985

These accounts have been filed with the Registrar of Companies

The charity has liabilities in excess of assets. A subsidiary company of the parent (Scope Central Trading Limited) has committed to provide support to the charity for at least the next 12 months

The particular accounting policies adopted by the Executive Council are described below

Accounting convention

The financial statements are prepared under the historical cost convention

Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance and measurability of receipt

Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of Mac Keith Press and comprises the following

Costs relating to the publication and distribution of the books, journals and other publications are accounted for when payable

Governance

Management and administration costs represent expenditure incurred in the management of Mac Keith Press's assets, organisational, administration, and compliance with constitutional and statutory requirements

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The depreciation of assets is provided in equal annual instalments over the estimated useful lives of the assets at the following rates

Computers 25%

Cash flow statement

Under FRS1 (revised 1996) the charity is exempt from the requirement to present a cashflow statement, accordingly no cash flow statement has been prepared

Stocks

Stocks are stated at the lower of cost and net realisable value

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NOTES TO THE ACCOUNTS
As at 31 March 2007

1. ACCOUNTING POLICIES (CONTINUED)

Deferred income

Income received in advance in respect of subscriptions is deferred on the Balance Sheet in order to match the income with the period to which it relates

2. SALES INCOME

Mac Keith's sales are undertaken by its distributor, Wiley-Blackwell, through their divisions in the United Kingdom and the USA. There are small amounts of direct sales for reprints.

3. GOVERNANCE

	Total 2007 £	Total 2006 £
Central administration costs	411	-
Meeting expenses	-	242
Audit fee	4,000	3,500
	<u>4,411</u>	<u>3,742</u>

Central administration costs relate to Mac Keith Press' corporate governance. Company Secretarial support is provided by Scope the parent company.

4. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Total 2007 £	Total 2006 £
Charitable expenditure		
Cost of sales	382,240	375,620
Staff costs	169,605	176,011
Depreciation	2,073	2,073
Mac Keith Meetings	43,783	26,103
Other direct costs	177,110	159,292
	<u>774,811</u>	<u>739,099</u>
Governance Costs	<u>4,411</u>	<u>3,742</u>
	<u><u>779,222</u></u>	<u><u>742,841</u></u>

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NOTES TO THE ACCOUNTS
As at 31 March 2007

4. ANALYSIS OF TOTAL RESOURCES EXPENDED (CONTINUED)

Mac Keith Press adhere to Scope Human Resources, Health and Safety and Finance procedures, they are normally charged directly for any services provided by Scope

All costs incurred by Mac Keith Press are for activities undertaken directly by them

5. NET EXPENDITURE

	2007	2006
	£	£
Net expenditure for the year is stated after charging		
Auditors' remuneration	4,000	3,500
Depreciation of tangible fixed assets	2,073	2,073
Operating lease rentals		
Property	43,474	32,780

6. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

No member of staff received emoluments exceeding £60,001 (2006 nil) during the year (including benefits in kind but not employer pension costs) There are 7 members of staff in 2007 (2006 7)

	2007	2006
	£	£
Salaries	162,953	157,100
Social Security costs	15,798	15,148
Pension costs	(9,146)	3,763
Total Payroll Costs	169,605	176,011

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As at 31 March 2007

6. INFORMATION REGARDING EMPLOYEES AND TRUSTEES (CONTINUED)

During the year one trustee was paid £40 in royalties (2006 £Nil), for contribution to books, published by the Mac Keith Press

The trustees receive no remuneration for their services to Mac Keith Press, (2006 nil), other than royalties (see above)

Total expenses directly reimbursed to the Trustees amounted to £894 (2006 £242) This represents the reimbursement of costs incurred in the furtherance of their duties either as Trustees and attending meetings of the editorial board and were paid to three trustees

7. PENSIONS

Mac Keith Press staff were entitled to join the defined benefit scheme operated by Scope – the 'Scope Pension Scheme', until the scheme was closed to new members on the 1st December 2003. The assets of the scheme are held separately from those of the scheme operator and are managed by a Trustee

The Company is a member of a larger group pension scheme providing benefits based on final pensionable pay. Because Mac Keith Press is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement benefits', the scheme has been accounted for, in these financial statements as if the scheme was a defined contribution scheme. As the Scheme closed to future accrual on 1st April 2007, no future contributions are required by the employer in respect of the future scheme benefits

Scope has a pension deficit under FRS17 of £2,841,000 (2006 £15,758,000). It is not possible to identify the Mac Keith Press share of the total deficit

The latest full actuarial valuation was carried out at 30 September 2005 and was updated to 31 March 2007, by an independent qualified actuary in accordance with FRS 17. As required by FRS 17, the defined benefit liabilities have been measured using the projected unit method

Scope now has a stakeholder scheme which all new employees and those employees who did not join the Scope Pension Scheme prior to closure are entitled to join

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As at 31 March 2007

8. TANGIBLE FIXED ASSETS

	Computer equipment 2007 £
Cost	
As at 1 April 2006	38,363
Disposal	(21,638)
	<hr/>
At 31 March 2007	16,725
	<hr/>
Accumulated depreciation	
As at 1 April 2006	31,634
Charge for the year	2,073
Disposals	(21,638)
	<hr/>
At 31 March 2007	12,069
	<hr/>
Net book value	
At 31 March 2007	4,656
	<hr/>
At 31 March 2006	6,729
	<hr/>

9. DEFERRED INCOME

	Brought forward	Released from previous year	Deferred in current year	Carried forward
	£	£	£	£
Development Medicine & Child Neurology	337,081	(337,081)	300,000	300,000
Clinics in Developmental Medicine	5,110	(5,110)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	342,191	(342,191)	300,000	300,000
	<hr/>	<hr/>	<hr/>	<hr/>

The journal "Developmental and Child Neurology" and "Clinics in Developmental Medicine" are sold on subscription. Commencing from the 2007 subscription year the series "Clinics in Developmental Medicine" will no longer be sold on subscription.

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NOTES TO THE ACCOUNTS
As at 31 March 2007

10. ULTIMATE PARENT COMPANY AND RELATED PARTIES

Mac Keith Press is a subsidiary of Scope a company limited by guarantee in England & Wales which is the ultimate controlling company

Consolidated Financial Statements of the parent company are available from 6 Market Road, London, N7 9PW

11. RELATED PARTY DISCLOSURES

Mac Keith Press has taken advantage of the exemption within FRS 8 'Related Party Disclosures' allowing non-disclosure of transactions between group companies

12. OPERATING LEASE COMMITMENTS

	Land and Buildings 2007 £	Land and Buildings 2006 £
Leases which expire		
Within one	-	24,585
Within two to five years	-	-
Within five to ten years	58,000	-
	<u>58,000</u>	<u>24,585</u>

13. TAXATION

As a charity Mac Keith Press is exempt from taxation of Income and gains received within categories covered by section 505 Taxes Act 1988 or Section 256 Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objective No tax charge has arisen in the year