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Charity number 1092676
Company Registration Number 4396907

THE MOOSE FOUNDATION FOR THE ARTS
(a company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
5 APRIL 2006

GIBSON BOOTH
Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ



THE MOOSE FOUNDATION FOR THE ARTS

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2006

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THE MOOSE FOUNDATION FOR THE ARTS

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5 APRIL 2006

TRUSTEES

Ms A Anderson
Ms C Canniffe
Mrs R Moss
Mr C Pike
Ms J Lawson
Ms S Williams

COMPANY SECRETARY

Mr P Hobson

REGISTERED OFFICE

110A St Georges Road
London
N7 0AH

AUDITORS

Gibson Booth
Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

BANKERS

Barclays Bank plc
Knightsbridge Business Centre
PO Box 32014
London
NW1 2ZG

THE MOOSE FOUNDATION FOR THE ARTS

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 5 APRIL 2006

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 5 April 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice (Accounting and Reporting by Charities).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated 18 March 2002 and registered as a charity on 28 June 2002. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the liability of members is limited to £1 each. Accumulated funds are not distributable to members.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and throughout this report are referred to as the trustees. There have been no new appointments of trustees during this financial year. The Foundation appoints trustees who combine the relevant art form and policy expertise with an affinity for the experimental character of the Foundation's funding remit, in order to complement decision-making processes involved in considering applications.

Trustee Induction and Training

Prior to appointment all trustees are briefed on their legal responsibilities as trustees of a charity and on the funding policy and the strategic objectives of the Foundation by the Chairman of the Trustees and the Director. Trustees take wholly consensual decisions facilitated by the Chairman and informed by the Director, and most importantly, trustees experience directly of all projects funded by the Foundation.

OBJECTIVES AND ACTIVITIES

The principal objective of the charity is to provide funding to arts organisations in London. The foundation is principally concerned with the advancement of education and training in the arts, especially in relation to young people and with supporting organisations which commission new work.

Grant-making Policy

The trustees of the Foundation meet three times each year to consider proposals submitted by the Director which meet the funding criteria of the Foundation, bearing in mind the desire of the trustees to support experimental innovative and poorly-funded work by small to middle-scale arts organisations in the Greater London area.

ACHIEVEMENTS AND PERFORMANCE

In the financial year ended 5 April 2006, the trustees awarded grants to twenty-three projects totalling £167,000, of which £128,000 was distributed in the 2005/6 financial year. This represents a substantial increase on the £75,800 awarded during the 2004/5 financial year. All of these grants were awarded under the Foundation's funding category 'New Creative Forms' in support of innovative, cross-art form, multi-disciplinary and/or site-specific new work, with the exception of just one grant: to Eastside Educational Trust in support of the educational programme in London schools related to the Children's Bookshow 2005.

THE MOOSE FOUNDATION FOR THE ARTS

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 5 APRIL 2006

A brief overview of the projects awarded support evidences the innovative and experimental texture of the Foundation's funding interests. The beneficiary organisations were: Artangel, for a new video commission by the Mexico-based Belgian artist, Francis Alys called 'Nightwatch' in which a fox was released into the National Portrait Gallery and filmed on surveillance cameras as it made its way through the galleries populated with historic figures; Artevents, for an ambitious site-specific commission by John Berger, theatre-maker Simon McBurney, and the poet and novelist Anne Michaels entitled 'Vanishing Points'; Battersea Arts Centre, for a children's theatre piece based on the Russian folklore of Baba Yaga, and a three-year programme of experimental cross-art form events; Bonachela Dance Company, for the company's first new work entitled 'Voices', a collaboration between choreographer Rafael Bonachela, composer Mathew Herbert, and artist Lenka Clayton, which premiered at the South Bank Centre; Crying Out Loud, for a new piece of interactive theatre for children by the Belgian artist Inne Goris, based on Schubert's masterwork, 'Death and the Maiden'; Dance Umbrella, for a production of Merce Cunningham's seminal 'Ocean' at the Roundhouse; Eastside Educational Trust, in support of the education programme in London schools of yet another hugely successful Children's Bookshow; Fourth Plinth, towards a major new piece of public sculpture by Marc Quinn of 'Alison Lapper, Pregnant'; the Gate Theatre, the second instalment of a three-year grant to support the commissioning of new translations of plays for presentation at the theatre; ImplicaspHERE, for two new editions of this eccentric and unique art journal; London Sinfonietta, in support of a new commission by New York composer Michael Gordon and video artist Bill Morrison, set to images from the extraordinary Edwardian film archive of Mitchell & Kenyon; Matt's Gallery, the first of a three-year unrestricted grant in support of this pioneering contemporary art gallery; the Old Vic, to develop the script of a new play by Owen Shears for Joseph Fiennes based on the life of poet Keith Douglas called 'Unicorns, almost'; Rambert Dance Company, for a new piece of contemporary dance by Rafael Bonachela entitled 'Curious Conscience'; Resonance FM, towards the cost of establishing an experimental radio orchestra; Ricochet Productions, towards a touring interactive dance booth which creates an online public dance archive called 'move-me.com'; The Showroom Gallery, the first of a three-year grant in support of this unique contemporary art space; Shunt Productions, towards an interactive, cross-art form and site-specific piece of cabaret theatre based on the crime fiction of Cornell Woolrich; Siobhan Davies Dance Company, to fund a new inter-disciplinary work entitled 'In Plain Clothes' which launched the company's new home; the South London Gallery, the first of a three-year grant in support of the gallery's highly acclaimed live art programme; Wild Gift, to fund a programme of site-specific performance art across a number of London venues; and finally, the Whoopee Club, towards a new interactive burlesque theatre and synchronised swimming spectacular at the Porchester Baths in London's Notting Hill Gate.

FINANCIAL REVIEW

Investment Policy

Trust monies may be invested at the trustees discretion and without limitation. The trustees are also empowered to appoint investment advisors. Investment policies and advisors are reviewed at least once a year.

Reserves Policy

The trustees do not believe that it is necessary to have surplus funds since Mrs R Moss has made a commitment to support the management and administration costs of the charity for the next three years.

PLANS FOR FUTURE PERIODS

At their meeting in September 2005, the Trustees decided that they would like to award the remaining funds of the Foundation during the 2006/7 financial year for distribution during the subsequent three financial years ending 5 April 2009. Accordingly, the Trustees agreed that, bearing in mind that the Foundation would simply be executing their grant-making decisions in subsequent years, the need for the current Trustees to meet to consider proposals would be very much diminished. They therefore agreed that it would be most sensible, in view of the three-year term of the Trustees, for the majority of the Trustees to resign at their fourth Annual General Meeting scheduled for October 2006 leaving just a core quorum of three Trustees to administer the Foundation and monitor its grant-making function thereafter. It was agreed that the Chairman of Trustees, Robin Heller Moss, and Charles Pike would continue, with the addition of the Director who, having given notice of his intention to resign as Director with effect from the 1 January 2007, consented to become a Trustee in order to formalise his dealing with the affairs of the Foundation, pro bono, during the period ending 5 April 2009.

THE MOOSE FOUNDATION FOR THE ARTS

ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 5 APRIL 2006

THE TRUSTEES

The trustees who served the charity during the year were as follows:

Ms A Anderson

Ms C Canniffe

Mrs R Moss

Mr C Pike

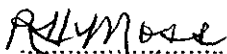
Ms J Lawson

Ms S Williams

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 and in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the trustees by:



Mrs R Moss

Approved by the trustees on 16/X/06

THE MOOSE FOUNDATION FOR THE ARTS

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 5 APRIL 2006

	Note	Unrestricted Funds £	Endowment Funds £	Total 2006 £	Total 2005 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income:					
Grants and donations	2	77,000	-	77,000	67,000
Investment income and interest	3	4,815	-	4,815	6,854
TOTAL INCOMING RESOURCES		81,815	-	81,815	73,854
RESOURCES EXPENDED					
Costs of generating funds	4	(4,926)	-	(4,926)	(4,822)
Charitable activities	5	(128,000)	-	(128,000)	(75,800)
Governance costs	6	(67,402)	-	(67,402)	(70,696)
TOTAL RESOURCES EXPENDED		(200,328)	-	(200,328)	(151,318)
NET OUTGOING RESOURCES BEFORE TRANSFERS		(118,513)	-	(118,513)	(77,464)
Transfers		186,987	(186,987)	-	-
NET INCOMING /(OUTGOING) RESOURCES BEFORE REVALUATIONS AND INVESTMENT ASSET DISPOSALS	7	68,474	(186,987)	(118,513)	(77,464)
Realised profit / (loss) on disposal of investments	10	20,221	-	20,221	(11,873)
NET INCOME/(EXPENDITURE) FOR THE YEAR		88,695	(186,987)	(98,292)	(89,337)
Unrealised profit on investments	10	-	-	-	15,790
		88,695	(186,987)	(98,292)	(73,547)
NET MOVEMENT IN FUNDS FOR THE YEAR					
Total funds brought forward		38,999	186,987	225,986	299,533
TOTAL FUNDS CARRIED FORWARD	14	127,694	-	127,694	225,986

The notes on pages 7 to 12 form part of these financial statements

THE MOOSE FOUNDATION FOR THE ARTS

BALANCE SHEET

5 APRIL 2006

	Note	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		209		408
Investments	10		-		203,344
			<u>209</u>		<u>203,752</u>
CURRENT ASSETS					
Debtors		4,500		-	
Cash at bank and in hand	11	<u>126,199</u>		<u>25,229</u>	
		130,699		25,229	
CREDITORS: Amounts falling due within one year	12	<u>3,214</u>		<u>2,995</u>	
NET CURRENT ASSETS			127,485		22,234
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>127,694</u>		<u>225,986</u>
FUNDS					
Unrestricted:					
General fund	15		127,694		38,999
Endowment fund	15		-		186,987
			<u>127,694</u>		<u>225,986</u>

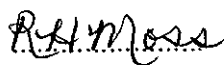
The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the Board of Trustees on the 16th OCT. 2006 and are signed on their behalf by:


Mrs R Moss

The notes on pages 7 to 12 form part of these financial statements

THE MOOSE FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and the Companies Act 1985. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP) issued in March 2005.

Incoming resources

Grants and donations are included in incoming resources when they are receivable.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is included on an accruals basis, inclusive of VAT.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Charitable expenditure represents grants payable which are charged in the period when the offer is conveyed to the recipient.

Governance costs comprise costs for the running of the charity itself as an organisation.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	3 years straight line
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Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Foreign currencies

Transactions in foreign currencies are translated at the average rate for the period. Balances denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

Fund accounting

Details of the nature and purpose of each fund is set out in note 15.

2. DONATIONS AND GIFTS

	Unrestricted £	Endowment £	2006 Total £	2005 Total £
Administrative grant	<u>77,000</u>	<u>-</u>	<u>77,000</u>	<u>67,000</u>

The administrative grants were donated by Mrs R Moss.

THE MOOSE FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2006

3. INVESTMENT INCOME

	Unrestricted £	Endowment £	2006 Total £	2005 Total £
Dividends and interest on listed investments	4,410	-	4,410	6,707
Interest on cash deposits	405	-	405	147
	<u>4,815</u>	<u>-</u>	<u>4,815</u>	<u>6,854</u>

4. COSTS OF GENERATING FUNDS

	Unrestricted	Endowment	2006 Total £	2005 Total £
Investment management fees	4,257	-	4,257	3,306
Withholding fees	669	-	669	1,516
	<u>4,926</u>	<u>-</u>	<u>4,926</u>	<u>4,822</u>

THE MOOSE FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2006

5. CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	Unrestricted	Endowment	2006 Total £	2005 Total £
Dulwich Picture Gallery	-	-	-	800
Children's Bookshow	-	-	-	5,000
LABAN	-	-	-	5,000
Artangel - Francis Alys Commission	6,000	-	6,000	5,000
F-EST	-	-	-	5,000
Home	-	-	-	5,000
Hampstead Theatre	-	-	-	5,000
The Palace	-	-	-	5,000
Siobhan Davies Dance Company	6,500	-	6,500	5,000
Old Vic	3,000	-	3,000	2,000
Battersea Arts Centre	11,000	-	11,000	5,000
Dende Collective	-	-	-	5,000
The Gate Theatre	3,000	-	3,000	3,000
Lyric Hammersmith	-	-	-	5,000
The Man In The Holocene	-	-	-	5,000
Resonance 104.4 FM	-	-	-	5,000
The Showroom Gallery Limited	5,000	-	5,000	5,000
Art Events Limited	7,500	-	7,500	-
Ricochet Dance Productions	5,000	-	5,000	-
South London Gallery	5,000	-	5,000	-
Crying Out Loud Limited	5,000	-	5,000	-
LMC Limited	5,000	-	5,000	-
Greater London Authority	5,000	-	5,000	-
Rambert Dance Company	5,000	-	5,000	-
Matt's Gallery Limited	5,000	-	5,000	-
Eastside Educational Trust	5,000	-	5,000	-
Whitechapel Art Gallery	5,000	-	5,000	-
Shunt Events	7,000	-	7,000	-
London Sinfonietta	6,500	-	6,500	-
Laratamara Productions Limited	5,000	-	5,000	-
Dance Umbrella	7,000	-	7,000	-
Bonachela Dance Company	7,000	-	7,000	-
Wild Gift Limited	3,500	-	3,500	-
Implicashere Limited	5,000	-	5,000	-
	<u>128,000</u>	<u>-</u>	<u>128,000</u>	<u>75,800</u>

THE MOOSE FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2006

6. GOVERNANCE COSTS

	Unrestricted	Endowment	2006 Total £	2005 Total £
Staff costs	60,290	-	60,290	60,305
Printing, postage and stationery	698	-	698	1,222
Accountancy	3,000	-	3,000	2,900
Telephone	390	-	390	538
Travel expenses	1,853	-	1,853	464
Website costs	10,398	-	10,398	2,604
Depreciation	277	-	277	797
Bank charges	57	-	57	87
Sundry	2,483	-	2,483	1,916
Profit on foreign exchange	(12,044)	-	(12,044)	(137)
	<u>67,402</u>	<u>-</u>	<u>67,402</u>	<u>70,696</u>

7. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2006 £	2005 £
Depreciation	<u>277</u>	<u>797</u>

8. STAFF COSTS AND TRUSTEES' REMUNERATION

	2006 £	2005 £
Salaries	54,000	54,000
Social security costs	6,290	6,305
	<u>60,290</u>	<u>60,305</u>

The Foundation had 1 (2005 - 1) employee on average during the year.

No employee earned over £60,000 during the year.

Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

THE MOOSE FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2006

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
COST	
At 6 April 2005	2,560
Additions	78
At 5 April 2006	<u><u>2,638</u></u>
DEPRECIATION	
At 6 April 2005	2,152
Charge for the year	277
At 5 April 2006	<u><u>2,429</u></u>
NET BOOK VALUE	
At 5 April 2006	<u><u>209</u></u>
At 5 April 2005	<u><u>408</u></u>

10. INVESTMENTS

	2006 £	2005 £
Market value of investments brought forward	198,804	273,255
Acquisitions at cost	74,970	122,420
Sale proceeds from disposal	(304,325)	(196,623)
Realised profit / (loss) in the year	20,221	(11,873)
Unrealised profit in the year	-	15,790
Exchange rate profit / (loss) on investments	<u>10,330</u>	<u>(4,165)</u>
Market value of investments carried forward	-	198,804
Cash held on deposit, awaiting investment	-	4,540
Market value carried forward	<u><u>-</u></u>	<u><u>203,344</u></u>
Investments at market value comprised:		
US Equities	<u><u>-</u></u>	<u><u>198,804</u></u>
Historical cost	<u><u>-</u></u>	<u><u>183,015</u></u>

All investments held are listed US securities

11. DEBTORS

	2006 £	2005 £
Prepayments	<u><u>4,500</u></u>	<u><u>-</u></u>

THE MOOSE FOUNDATION FOR THE ARTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2006

12. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Accruals	3,214	2,995

13. FINANCIAL COMMITMENTS

The Foundation has a commitment to pay £47,000 (2005 - £11,000) in grants over the next two years.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Endowment Funds	Total Funds
	£	£	£
Tangible fixed assets	209	-	209
Current assets	130,699	-	130,699
Current liabilities	(3,214)	-	(3,214)
	<u>127,694</u>	<u>-</u>	<u>127,694</u>

15. MOVEMENTS IN FUNDS

	At 5 April 2005	Incoming resources	Outgoing resources	Transfers	Other recognised gains and losses	At 5 April 2006
	£	£	£		£	£
Unrestricted funds	38,999	81,815	(200,328)	186,987	20,221	127,694
Expendable endowment funds	186,987	-	-	(186,987)	-	-
Total funds	<u>225,986</u>	<u>81,815</u>	<u>(200,328)</u>	<u>-</u>	<u>20,221</u>	<u>127,694</u>

Unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objects.

The expendable endowment fund represents unrestricted funds, which have been invested on a long term basis to produce income and capital growth. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

16. COMPANY LIMITED BY GUARANTEE

Every member undertakes to contribute up to £1 towards the cost of dissolution and liabilities if the charity is dissolved while they are a member of within one year of them ceasing to be a member.