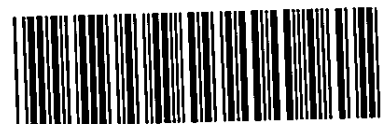


Charity Registration No. 1096185

Company Registration No. 4573564 (England and Wales)

**PUBLIC CATALOGUE FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008**

WEDNESDAY



AC1KB6WK

A41

28/01/2009

43

COMPANIES HOUSE

PUBLIC CATALOGUE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Frederick Hohler (Chairman) James Brathwaite Esq Dr Alan Borg Dermot Chichester Esq Charles Gregson Esq Robert Hiscox Esq Richard Roundell Esq Charles Saumarez Smith Esq Catherine Trevelyan
Chief Executive	Andrew Ellis Esq
Secretary	Elizabeth Rimell
Charity number	1096185
Company number	4573564
Principal address	33 Maiden Lane Covent Garden London WC2E 7JS
Registered office	The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Auditors	Russell New Limited The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	CAF Bank Limited P.O. Box 289 West Malling Kent ME19 4TA

PUBLIC CATALOGUE FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent auditors' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 15

PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The Trustees present their report and accounts for the year ended 31 March 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and was incorporated on 25 October 2002. Charitable status was received on 24 February 2003. 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. The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Dr Frederick Hohler (Chairman)

James Brathwaite Esq

Dr Alan Borg

(Appointed 3 December 2007)

Dermot Chichester Esq

Charles Gregson Esq

Robert Hiscox Esq

Richard Roundell Esq

(Appointed 3 December 2007)

Charles Saumarez Smith Esq

Catherine Trevelyan

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Methods of recruiting, appointing and training new trustees

Trustees are chosen for their experience in specific areas related to the work of the charity. Trustees are appointed by the Chair of the Board following a recommendation to the Board of Trustees and a minuted decision to appoint at a meeting of the Trustees.

Induction

A brief induction programme is offered to Trustees to ensure they are aware of the charity's objectives, strategy and activities and their duties as Trustees.

Organisational Structure

The Board of Trustees is responsible for the governance and control of the Public Catalogue Foundation. It meets four times per year. A Management Board comprising Fred Hohler, Dermot Chichester, Charles Saumarez Smith and Andrew Ellis meets monthly. An Advisory Panel provides advice to the Board where appropriate through its Chairman who sits on the Board of Trustees. The day-to-day direction of the Public Catalogue Foundation is the responsibility of the Chief Executive.

Related Parties

Frederick Hohler is a director of Stansted Associates Limited, a company that has made a loan to the charity as disclosed in the notes to the accounts. Charles Saumarez Smith was, until July 2006, a director of The National Gallery in which the Public Catalogue Foundation had its offices up until March 2008. Robert Hiscox is a director of Hiscox Limited, a company that provides certain insurance policies to the charity. During the year Hiscox Limited gave £10,000 to the charity.

Risk Management

The charity assesses risks to its operations, finances, strategic direction and charitable objectives on a regular basis. A full risk matrix has been compiled and is reviewed by the Trustees every year.

PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2008**

OBJECTIVES AND ACTIVITIES

The Public Catalogue Foundation was established to photograph and catalogue every oil painting in public ownership in the UK. Significant benefits accrue to participating collections, in particular free digital images, improved painting security, better records and an income stream for painting restoration and conservation.

The Public Catalogue Foundation identifies collections for inclusion in the catalogues, collects data, takes photographs of the paintings and publishes, markets and sells the series of catalogues. Funds are raised for this purpose from charitable donations and catalogue sales.

The objective for the year 2007/8 was to increase catalogue production from seven to eight. Significant efforts were expended on a large grant application to the Heritage Lottery Fund to help the Public Catalogue Foundation take the project online. In June 2008 the Public Catalogue Foundation heard that it was unsuccessful in this application.

ACHIEVEMENTS AND PERFORMANCE

Seven catalogues were published during the year (Cornwall, Hampshire ex Southampton, Staffordshire, West Yorkshire, Government Art Collection, Victoria and Albert Museum and Birmingham).

Funds raised through donations and grants amounted to £709,160 an increase on the previous year's £697,675.

FINANCIAL REVIEW

The charity achieved a surplus net income of £160,425 in the year as opposed to £285,296 in the previous year. This resulted in an improvement in Net Assets with Reserves carried forward of £227,215. Approximately 10.7% of total expenditure supported fundraising and publicity. The remainder supported the publication of the catalogues.

Reserves Policy

The financial statements of the charity show that the charity has unrestricted funds of £209,486, of which £22,922 are tied up in tangible fixed assets. Until further funding and other streams of income are received to finance future costs the charity will not be in a position to adopt a reserve policy. The Trustees will continue to monitor the situation.

Funding Sources

Funding sources include donations and grants from charitable trusts, public sector bodies, companies and individuals. Revenue from catalogue sales made by the Public Catalogue Foundation also provide a source of funding.

PLANS FOR THE FUTURE

The Public Catalogue Foundation intends to publish eight catalogues in the year to 2008/9. Following the rejection of its grant application to the Heritage Lottery Fund to support the Public Catalogue Foundation take the project online, other funding and partnership routes are being explored.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees has confirmed that there is no information of which he or she is aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2008**

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Russell New Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Trustees



Dr Frederick Hohler (Chairman)

Trustee

Dated: 22.7.08

PUBLIC CATALOGUE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

PUBLIC CATALOGUE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUBLIC CATALOGUE FOUNDATION

We have audited the accounts of Public Catalogue Foundation for the year ended 31 March 2008 set out on pages 6 to 15. These accounts have been prepared in accordance with the accounting policies set out on page 8.

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 auditors' 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

As described on page 4, the Trustees, who are also the directors of Public Catalogue Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts 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' Report is consistent with the accounts.

In addition we report to you if, in our opinion, 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 trustees' remuneration and transactions with the charity 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.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the accounts.

Russell New Limited

Russell New Limited

Registered Auditor

The Courtyard

Shoreham Road

Upper Beeding

Steyning

West Sussex

BN44 3TN

Dated: *26 January 2009*

PUBLIC CATALOGUE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

		Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Incoming resources	Notes				
Incoming resources from generated funds					
Voluntary income	2	384,167	324,993	709,160	697,675
Investment income - interest receivable		13,559	-	13,559	2,415
		<u>397,726</u>	<u>324,993</u>	<u>722,719</u>	<u>700,090</u>
Incoming resources from charitable activities	3	81,609	-	81,609	109,530
Other incoming resources		150	-	150	250
		<u>479,485</u>	<u>324,993</u>	<u>804,478</u>	<u>809,870</u>
Total incoming resources					
Resources expended	4				
Costs of generating funds					
Fundraising and publicity costs		20,686	48,159	68,845	38,593
		<u>458,799</u>	<u>276,834</u>	<u>735,633</u>	<u>771,277</u>
Net incoming resources available					
Charitable activities					
Publication costs		280,040	292,153	572,193	482,401
		<u>3,015</u>	<u>-</u>	<u>3,015</u>	<u>3,580</u>
Governance costs					
		<u>303,741</u>	<u>340,312</u>	<u>644,053</u>	<u>524,574</u>
Total resources expended					
Net incoming/(outgoing) resources before transfers		175,744	(15,319)	160,425	285,296
Gross transfers between funds		(34,579)	34,579	-	-
		<u>141,165</u>	<u>19,260</u>	<u>160,425</u>	<u>285,296</u>
Net income for the year/ Net movement in funds					
Fund balances at 1 April 2007		68,321	(1,531)	66,790	(218,506)
		<u>209,486</u>	<u>17,729</u>	<u>227,215</u>	<u>66,790</u>
Fund balances at 31 March 2008					

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

PUBLIC CATALOGUE FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	7		22,922		14,692
Current assets					
Stocks		308,626		206,917	
Debtors	8	33,734		16,936	
Cash at bank and in hand		267,323		202,368	
		609,683		426,221	
Creditors: amounts falling due within one year	9	(92,806)		(61,539)	
Net current assets			516,877		364,682
Total assets less current liabilities			539,799		379,374
Creditors: amounts falling due after more than one year	10		(312,584)		(312,584)
Net assets			227,215		66,790
Income funds					
Restricted funds	12		17,729		(1,531)
Unrestricted funds			209,486		68,321
			227,215		66,790

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

The accounts were approved by the Board on 22.1.08

Frederick Hohler (Chairman)
Trustee

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable.

Catalogue and card sales are recognised as incoming resources when receivable.

Investment income is recognised as incoming resources on an accruals basis.

1.3 Resources expended

Expenditure is included on an accruals basis and is summarised under functional headings in the Statement of Financial Activities.

Publication costs are those incurred directly in connection with the production of individual catalogues.

Governance costs are those incurred in connection with the management and administration of the charity in compliance with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	Between 25% and 33% straight line
--------------------------------	-----------------------------------

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Donations and gifts	370,648	324,993	695,641	678,575
Friends subscriptions	3,519	-	3,519	5,302
Series Patrons	10,000	-	10,000	13,798
	<u>384,167</u>	<u>324,993</u>	<u>709,160</u>	<u>697,675</u>

Significant donations received during the year include:

Unrestricted Donations

Pilgrim Trust - £14,000

Monument Trust - £80,000

RAB Capital - £65,000

Restricted Donations

Charles Hayward Fund - £20,000 (for Staffordshire)

Northern Rock Foundation - £100,000 (for Tyne & Wear Museums, County Durham and Northumberland, Tees Valley and Tyne and Wear)

Department of Culture, Media and Sport - £30,000 (for Government Art Collection)

Heritage Lottery Fund - £45,292.

3 Incoming resources from charitable activities

	2008 £	2007 £
Catalogue sales	80,512	104,754
Christmas card sales	1,097	4,776
	<u>81,609</u>	<u>109,530</u>

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2008 £	Total 2007 £
Costs of generating funds					
Fundraising and publicity costs	-	-	68,845	68,845	38,593
Charitable activities					
<u>Publication costs</u>					
Activities undertaken directly	-	10,377	287,089	297,466	264,224
Support costs	180,183	-	94,544	274,727	218,177
Total	180,183	10,377	381,633	572,193	482,401
Governance costs	-	-	3,015	3,015	3,580
	<u>180,183</u>	<u>10,377</u>	<u>453,493</u>	<u>644,053</u>	<u>524,574</u>

Governance costs includes payments to the auditors of £2,500 (2007: £2,500) for audit fees and £400 (2007: £1,080) for other services.

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year.

Trustees receive one free copy of each new catalogue the charity publishes. In 2008 the total cost to the charity was £450.

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2008 Number	2007 Number
	7	5
Employment costs	2008 £	2007 £
Wages and salaries	163,466	134,883
Social security costs	16,717	13,535
	180,183	148,418

There were no employees whose emoluments were over £60,000 during the year.

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2007	40,785
Additions	18,828
Disposals	(12,593)
At 31 March 2008	47,020
Depreciation	
At 1 April 2007	26,091
On disposals	(12,285)
Charge for the year	10,292
At 31 March 2008	24,098
Net book value	
At 31 March 2008	22,922
At 31 March 2007	14,692

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8 Debtors	2008	2007
	£	£
Trade debtors	17,667	11,290
Other debtors	16,067	5,646
	<u>33,734</u>	<u>16,936</u>
9 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	78,443	51,347
Taxes and social security costs	4,406	4,325
Accruals	9,957	5,867
	<u>92,806</u>	<u>61,539</u>
10 Creditors: amounts falling due after more than one year	2008	2007
	£	£
Other loans	312,584	312,584
	<u>312,584</u>	<u>312,584</u>
Loan maturity analysis		
Within five years	162,584	162,584
In more than five years	150,000	150,000
	<u>312,584</u>	<u>312,584</u>

Other loans comprise a loan from Charles Gregson (a Trustee) of £41,500, a loan from a company owned by Frederick Hohler (a Trustee) of £110,000, a loan from an employee of £11,084 and a loan from Christie Manson and Woods Limited of £150,000 altogether totalling £312,584. The philanthropic loan from Christie Manson and Woods Limited is interest free over the term of the loan as are all the loans from Trustees.

11 Share capital

The company is limited by guarantee and does not have a share capital. No one member has overall control of the charity.

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2007	Movement in funds			Balance at 31 March 2008
	£	Incoming resources	Resources expended	Transfers	£
Kent	11,801	-	(1,718)	(10,083)	-
Leeds	5,456	-	(1,629)	(3,827)	-
Norfolk	-	-	(873)	873	-
Suffolk	(10,880)	-	(488)	11,368	-
West Sussex	17,346	-	(1,218)	(16,128)	-
East Sussex	(8,704)	-	(2,026)	10,730	-
North Yorkshire	-	-	(6,300)	6,300	-
London	(17)	-	(975)	992	-
Wiltshire	(204)	-	-	-	(204)
Surrey	(1,124)	-	(2,700)	3,824	-
Nottingham	100	13,200	(19,507)	-	(6,207)
Essex	9,578	-	(2,662)	(6,916)	-
Cambridge	(18,871)	-	(272)	19,143	-
Cornwall	9,503	-	(15,391)	5,888	-
Hampshire	16,869	10,000	(31,623)	4,754	-
Berkshire, Buckinghamshire and Oxon	1,140	5,000	(14,226)	-	(8,086)
Staffordshire	(8,882)	30,500	(13,447)	(8,171)	-
Tyne and Wear	(3,217)	61,333	(9,865)	-	48,251
West Yorkshire	-	12,500	(18,047)	5,547	-
Imperial War Museum	11,586	-	(2,638)	(8,948)	-
Hertfordshire	(8,837)	8,000	(3,527)	-	(4,364)
Birmingham	(14,852)	18,500	(10,573)	-	(6,925)
Durham	(822)	44,333	(14,937)	-	28,574
Beds, Cambs and Northamptonshire	(2,345)	-	(11,537)	-	(13,882)
Warwickshire	(234)	-	(7,421)	-	(7,655)
Devon	(1,899)	-	-	-	(1,899)
Somerset	(1,986)	-	(22,642)	-	(24,628)
Victoria and Albert	(1,625)	-	(19,126)	20,751	-
Government Art Collection	(411)	30,000	(25,204)	(4,385)	-
Northumberland, Tees Valley and Tyne and Wear	-	46,334	-	-	46,334
Shropshire and Herefordshire	-	-	(13,897)	-	(13,897)
Dorset	-	-	(11,653)	-	(11,653)
Gloucestershire	-	-	(3,842)	-	(3,842)
South Yorkshire	-	-	(2,189)	-	(2,189)
Heritage Lottery Fund	-	45,293	(48,159)	2,866	-
	(1,531)	324,993	(340,312)	34,579	17,229

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

12 Restricted funds

(continued)

Each of the restricted fund balances represents an individual catalogue, except for The Heritage Lottery Fund which was received to fund the costs of an application for a further grant from them.

Where negative balances are carried forward the Trustees are satisfied that the deficit will be covered by future income.

Where direct expenditure on an individual catalogue project is less than revenues for the catalogue a transfer is made at the end of the catalogue project to represent indirect costs incurred during the project which have not been previously allocated to the catalogues. Where expenditure on a catalogue exceeds funds raised for that particular catalogue a transfer is made, at the end of the catalogue project, from unrestricted funds to cover the remainder of the costs.

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2008 are represented by:			
Tangible fixed assets	22,922	-	22,922
Current assets	591,954	17,729	609,683
Creditors: amounts falling due within one year	(92,806)	-	(92,806)
Creditors: amounts falling due after more than one year	(312,584)	-	(312,584)
	<u>209,486</u>	<u>17,729</u>	<u>227,215</u>

14 Commitments under operating leases

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008	2007
	£	£
Expiry date:		
Within one year	<u>10,000</u>	<u>5,200</u>

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

15 Related parties

Frederick Hohler, a Trustee, is also a director of Stansted Associates Limited, a company that has loaned the Public Catalogue Foundation £110,000. The loan will be repaid when the charity has sufficient funds to do so.

Stansted Associates also provided services in 2008 amounting to £17,701 (2007: £6,033) of which £282 was outstanding at the year end (2007: £nil). The Trustees are satisfied that the provision of these services was in the charity's interest.

Isobel Hohler, the daughter of a trustee, also provided freelance administrative services to the charity during the year for £5,500 (2007: £nil). She became an employee in July 2008.

A loan from Charles Gregson, a Trustee, of £41,500 (2007: £41,500) is still outstanding at the year end and will be repaid when the charity has sufficient funds to do so.

A loan from Andrew Ellis, Chief Executive, of £11,084 (2007: £11,084) is still outstanding at the year end and will be repaid when the charity has sufficient funds to do so.

A loan from Christie Manson and Woods Limited of £150,000 (2007: £150,000) is still outstanding at the year end. Dermot Chichester, a Trustee, was the Chairman of the company but left Christie Manson Woods Limited during 2007.