

Charity Registration No 1096185

Company Registration No 4573564 (England and Wales)

**PUBLIC CATALOGUE FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

TUESDAY



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PUBLIC CATALOGUE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Alan Borg CBE Charles Gregson Dr Fred Hohler (Chairman) Robert Hiscox Menna McGregor Richard Roundell Dr Charles Saumarez Smith CBE Graham Southern John van Kuffeler Alison Watt
Director	Andrew Ellis
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 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 - 17

PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The Trustees present their report and accounts for the year ended 31 March 2010

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 Alan Borg CBE	
James Brathwaite CBE	(Retired 2 October 2010)
Dermot Chichester	(Deceased 20 September 2010)
Charles Gregson	
Dr Fred Hohler (Chairman)	
Robert Hiscox	
Menna McGregor	
Richard Roundell	
Dr Charles Saumarez Smith CBE	
Graham Southern	
Catherine Trevelyan OBE	(Retired 18 September 2009)
John van Kuffeler	(Appointed 1 October 2009)

Alison Watt was appointed as a trustee after the year end on the 1 October 2010

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, Andrew Ellis (Director), Charles Gregson, Sonia Roe (Editor) and Charles Saumarez Smith meets monthly. The day-to-day direction of the Public Catalogue Foundation is the responsibility of the Director. The Director, Andrew Ellis, is not a director under the Companies Act 2006.

Related Parties

Details of related party transactions are disclosed in note 16 to the accounts.

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 2010

OBJECTIVES AND ACTIVITIES

The Public Catalogue Foundation was established to create a photographic record of every oil painting in public ownership in the United Kingdom. The need for this work derives from the fact that 80% of paintings owned by the British public are in store or in buildings without routine public access. Furthermore, until the Public Catalogue Foundation started its work, the majority of these paintings were not photographed to a high standard, the quality of painting cataloguing records varied greatly, and very few painting collections had a complete illustrated record of their paintings in book form or online.

The trustees have had due regard to guidance published by the Charity Commission on public benefit. The benefits of the project accrue to the painting collections that participate in the project and the public at large. The benefits to the participating collections include free digital images, improved painting security, better cataloguing records, greater public recognition and a small income stream for some of the collections for painting restoration and conservation. The benefits to the public at large include easier access to information and images about oil paintings owned by the public. Catalogues are available for sale at affordable prices and for viewing in many public libraries.

The objective for the year 2009/2010 was to print eight catalogues and to conclude arrangements for putting the project online in partnership with the BBC, the University of Glasgow and the University of Oxford.

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

An increasing focus for the Public Catalogue Foundation is the proposed online publication of the contents of its catalogues. The rationale for putting the painting photographs and data online is that it will provide anyone with internet access anywhere in the world free access to this material. Whilst the printing of catalogues will continue, in due course, the Web will be the Public Catalogue Foundation's principal publication vehicle.

ACHIEVEMENTS AND PERFORMANCE

Five catalogues were published during the year (Berkshire, Buckinghamshire & Oxfordshire, Derbyshire, Herefordshire, Shropshire & Worcestershire, Northumberland, Tees Valley & Tyne and Wear, and Warwickshire). However, in total the number of paintings digitised - and therefore ready to go online - was over 20,000, considerably in excess of the number of paintings reproduced in the printed catalogues. The number of paintings digitised became during the year the Public Catalogue Foundation's principal measure of cataloguing progress.

The plans for taking the project online made good progress during the year. It was agreed with the BBC that the website would likely be called Your Paintings and it would sit on bbc.co.uk. Work continued on the design for the underlying database of painting information with valuable inputs from the BBC, the University of Glasgow and the University of Oxford. The fundraising for the build of the underlying painting database was completed.

Work also started on the plans to enhance the basic catalogue data held by the Public Catalogue Foundation through a project to 'crowd-source' online extra information per painting from the general public.

After the end of the Public Catalogue Foundation's financial year, in July 2010 the Foundation signed a collaboration agreement with the BBC.

Funds raised through donations and grants amounted to £522,974 (2009 £662,951).

In the year to March 2010, there were a number of notable fundraising successes with grant applications to national grant-giving charities resulting in a significant increase in funding commitments over the previous year. This allowed the Public Catalogue Foundation to put plans in place at the end of the year to accelerate the rate at which it was digitising paintings.

PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

Collections that participated in this work have all benefited from free digital images, better painting records and the improved public profile for their collections. In addition most of the participating collections have received a small number of free catalogues that they can sell to raise funds for painting conservation and restoration.

FINANCIAL REVIEW

The charity recorded a deficit net income of £203,196 (2009 Surplus £69,744). This resulted in a reduction in Net Assets with Reserves carried forward of £93,763. Whilst donations and grants owing are not recorded on the balance sheet as at 31 March 2010, these amounted to just over £1M. Approximately 4% of total expenditure supported fundraising and publicity. The balance supported the digitization of oil paintings in public ownership and publication of catalogues in order to improve public access to these paintings.

Reserves Policy

The financial statements of the charity show unrestricted funds of £(28,701) of which £21,030 are constituted by tangible fixed assets. It is the policy of the charity to have free reserves amounting to approximately six months' budgeted expenditure for the following year (approximately £350,000). The charity will work towards maintaining this level of reserves during 2010/11.

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 digitise approximately 30,000 paintings in the year 2010/11. It plans to launch its 'crowd-sourcing' programme involving the general public to enhance the data available for each painting in January 2011. This will make the Your Paintings website that much more easily searchable by the general public when the site goes live. It is expected that the BBC will launch the beta (or test) version of the Your Paintings website before the end of the 2010/11 year. The public launch of the Your Paintings website is planned for the summer of 2011.

On behalf of the board of Trustees



Dr. Fred Hohler (Chairman)

Trustee

Dated

17. M. 10

PUBLIC CATALOGUE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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)

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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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 2010 set out on pages 7 to 17. These accounts have been prepared in accordance with the accounting policies set out on page 9.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state 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 in the statement of Trustees' responsibilities, the Trustees, who are also the directors of Public Catalogue Foundation for the purposes 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) and for being satisfied that the accounts give a true and fair view.

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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Report is consistent with those accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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.

PUBLIC CATALOGUE FOUNDATION

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF PUBLIC CATALOGUE FOUNDATION

Opinion

In our opinion

- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the accounts have been prepared in accordance with the Companies Act 2006, and
- the accounts give a true and fair view of the state of the charity's affairs as at 31 March 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the information given in the Trustees' Report is consistent with the accounts



Mr Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of Russell New Limited

Registered Auditors

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated 17 December 2010

PUBLIC CATALOGUE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

		Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Incoming resources	Notes				
Incoming resources from generated funds					
Voluntary income	2	244,264	278,710	522,974	662,951
Investment income - interest receivable		3,973	-	3,973	9,215
		<u>248,237</u>	<u>278,710</u>	<u>526,947</u>	<u>672,166</u>
Incoming resources from charitable activities	3	39,632	-	39,632	73,439
Total incoming resources		<u>287,869</u>	<u>278,710</u>	<u>566,579</u>	<u>745,605</u>
Resources expended	4				
Costs of generating funds					
Fundraising and publicity costs		33,248	-	33,248	44,669
Net incoming resources available		<u>254,621</u>	<u>278,710</u>	<u>533,331</u>	<u>700,936</u>
Charitable activities					
Digitisation and public access creation costs		403,520	328,202	731,722	626,502
Governance costs		4,805	-	4,805	4,690
Total resources expended		<u>441,573</u>	<u>328,202</u>	<u>769,775</u>	<u>675,861</u>
Net (outgoing)/incoming resources before transfers		<u>(153,704)</u>	<u>(49,492)</u>	<u>(203,196)</u>	<u>69,744</u>
Gross transfers between funds	13	<u>(135,329)</u>	<u>135,329</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>(289,033)</u>	<u>85,837</u>	<u>(203,196)</u>	<u>69,744</u>
Fund balances at 1 April 2009		<u>260,332</u>	<u>36,627</u>	<u>296,959</u>	<u>227,215</u>
Fund balances at 31 March 2010		<u><u>(28,701)</u></u>	<u><u>122,464</u></u>	<u><u>93,763</u></u>	<u><u>296,959</u></u>

All income and gains for the period are recognised above. All the Charity's activities are classified as continuing.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006 relating to small companies and with the Financial Reporting Standards for Small Entities (effective April 2008).

PUBLIC CATALOGUE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	7		21,030		17,339
Current assets					
Stocks		296,347		323,281	
Debtors	8	35,396		68,347	
Cash at bank and in hand		267,345		242,754	
		<u>599,088</u>		<u>634,382</u>	
Creditors amounts falling due within one year	9	<u>(247,355)</u>		<u>(53,262)</u>	
Net current assets			<u>351,733</u>		<u>581,120</u>
Total assets less current liabilities			<u>372,763</u>		<u>598,459</u>
Creditors: amounts falling due after more than one year	10		<u>(279,000)</u>		<u>(301,500)</u>
Net assets			<u><u>93,763</u></u>		<u><u>296,959</u></u>
Income funds					
Restricted funds	13		122,464		36,627
Unrestricted funds			<u>(28,701)</u>		<u>260,332</u>
			<u><u>93,763</u></u>		<u><u>296,959</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006

The accounts were approved by the Board on

Dr Fred Hohler (Chairman)
Trustee

Company Registration No. 4573564

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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 (SORP 2005)", issued in March 2005 and the Companies Act 2006

1.2 Incoming resources

Donations, gifts and other forms of voluntary income are recognised as incoming resources when receivable, except where funding is period specific and then the income is recognised in accordance with the terms of the funding

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 preparation of catalogues for the web or hard copy publication

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

Computer software	33% straight line
Computer equipment	33% straight line
Furniture and equipment	33% straight line

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease

1.6 Stock

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

1.7 Accumulated funds

Unrestricted general funds comprise those amounts received for use at the discretion of the trustees in the furtherance of the general objectives of the charity

Restricted funds are subject to specific conditions imposed by donors and includes monies raised for specific catalogues

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Donations and gifts	239,681	278,710	518,391	656,172
Friends subscriptions	2,083	-	2,083	1,779
Series Patrons	2,500	-	2,500	5,000
	<u>244,264</u>	<u>278,710</u>	<u>522,974</u>	<u>662,951</u>

Significant donations received during the year include

Unrestricted Donations

The Bulldog Trust - £10,000
 The 29th May 1961 Charitable Trust - £10,000
 Sir Siegmund Warburg's Voluntary Settlement - £50,000
 The Monument Trust - £62,500

Restricted Donations

Birmingham City Council - £20,000 (Warwickshire and Herefordshire, Shropshire and Worcestershire)
 Peter Harrison Foundation - £25,000 (Your Paintings Database)
 The Jordan Foundation - £10,000 (Herefordshire, Shropshire and Worcestershire)
 The Elmley Foundation - £10,000 (Herefordshire, Shropshire and Worcestershire)
 Stavros Niarchos Foundation - £15,000 (Warwickshire, Nottinghamshire, Northumberland, Tees Valley and Tyne and Wear and Herefordshire, Shropshire and Worcestershire)
 Mr & Mrs A Mittal - £40,000 (East Yorkshire and Berkshire, Buckinghamshire and Oxfordshire)
 Esmée Fairbairn Foundation - £10,000 (Dorset)
 Anonymous - £10,000 (Somerset)
 Mr & Mrs Allan and Carol Murray - £15,000 (Scotland General)
 P F Charitable Trust - £25,000 (Scotland General)
 Mr Malcolm V L Pearce - £16,000 (Somerset)
 Anonymous - £10,000 (East Yorkshire)
 J Paul Getty Jr Trust - £12,500 (Your Paintings Database)

3 Incoming resources from charitable activities

	2010 £	2009 £
Catalogue sales	39,141	72,878
Christmas card sales	491	561
	<u>39,632</u>	<u>73,439</u>

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2010 £	Total 2009 £
Costs of generating funds					
Fundraising and publicity costs	28,035	-	5,213	33,248	44,669
Charitable activities					
<u>Digitisation and public access creation costs</u>					
Activities undertaken directly	-	13,630	380,200	393,830	327,713
Support costs	<u>209,257</u>	-	<u>128,635</u>	337,892	298,789
Total	209,257	13,630	508,835	731,722	626,502
Governance costs	-	-	4,805	4,805	4,690
	<u>237,292</u>	<u>13,630</u>	<u>518,853</u>	769,775	675,861

Governance costs includes payments to the auditors of £3,500 (2009 £2,750) for audit fees and £1,270 (2009 £1,905) for other services

5 Trustees

Other than described in note 16, 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 2010 the total cost to the charity was £600 (2009 £900)

6 Employees

The average monthly number of employees during the year was 9 (2009 8)

Employment costs	2010 £	2009 £
Wages and salaries	215,954	190,238
Social security costs	21,338	19,391
	<u>237,292</u>	<u>209,629</u>

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

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

7 Tangible fixed assets

	Computer software	Computer equipment	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 April 2009	9,080	20,644	8,666	38,390
Additions	8,832	7,645	946	17,423
Disposals	(5,250)	-	-	(5,250)
At 31 March 2010	12,662	28,289	9,612	50,563
Depreciation				
At 1 April 2009	5,503	11,359	4,187	21,049
On disposals	(4,239)	-	-	(4,239)
Charge for the year	1,507	8,477	2,739	12,723
At 31 March 2010	2,771	19,836	6,926	29,533
Net book value				
At 31 March 2010	9,891	8,453	2,686	21,030
At 31 March 2009	3,577	9,285	4,477	17,339

8 Debtors

	2010 £	2009 £
Trade debtors	7,017	32,710
Other debtors	28,379	35,637
	35,396	68,347

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

9 Creditors: amounts falling due within one year	2010	2009
	£	£
Other loans	60,000	-
Trade creditors	61,022	38,945
Taxes and social security costs	7,205	5,496
Accruals	6,628	8,821
Deferred income	112,500	-
	247,355	53,262

The £60,000 included in other loans are detailed in note 10. The charity has made a repayment of £15,000 in June 2010, and intends to pay a further £45,000 in 2010/11 providing catalogue sales permit.

The deferred income consists of £50,000 from J Paul Getty Jr Trust (detailed in note 10) and £62,500 of total income of £125,000 received from The Monument Trust in December 2009. £62,500 has been recognised in this year as detailed in note 2.

10 Creditors: amounts falling due after more than one year	2010	2009
	£	£
Other loans	241,500	301,500
Deferred income	37,500	-
	279,000	301,500

Loan maturity analysis

Debt due in one year or less	60,000	-
In more than one year but not more than two years	60,000	-
Within five years	31,500	151,500
In more than five years	150,000	150,000
	301,500	301,500

Other loans comprise a loan from Charles Gregson (a Trustee) of £41,500, a loan from a company owned by Fred Hohler (a Trustee) of £110,000 and a loan from Christie Manson and Woods Limited of £150,000 altogether totalling £301,500. 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.

Included within deferred income is £87,500 (£50,000 + £37,500) relating to a donation from J Paul Getty Jr Trust of £100,000. This was received in December 2009 and is being recognised over a two year period. £12,500 has been recognised this year as detailed in note 2.

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2010***

11 Control note

No one member has overall control of the charity

12 Share capital

The company is limited by guarantee and does not have a share capital

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

13 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 2009	Movement in funds		Transfers	Balance at 31 March 2010
	£	Incoming resources	Resources expended	£	£
Wiltshire	(6,155)	-	(10,040)	16,195	-
Nottingham	(4,850)	-	(2,686)	7,536	-
Berkshire, Buckinghamshire and Oxfordshire	(7,489)	18,000	(10,503)	(8)	-
Bedfordshire, Cambridgeshire and Northamptonshire	(7,508)	16,915	(908)	-	8,499
Warwickshire	895	25,845	(12,258)	(14,482)	-
Devon	(2,133)	-	(14,114)	16,247	-
Somerset	(20,134)	34,100	(1,295)	-	12,671
Northumberland, Tees Valley and Tyne & Wear	50,333	1,000	(14,111)	(37,222)	-
Shropshire and Herefordshire	(4,873)	38,000	(10,133)	(22,994)	-
Dorset	(16,926)	21,175	(6,724)	2,475	-
Gloucestershire	(16,683)	-	(3,402)	20,085	-
South Yorkshire	(6,494)	-	(8,436)	14,930	-
Derbyshire	28,824	500	(10,288)	(19,036)	-
Leicestershire and Lincolnshire	12,425	3,000	(16,411)	986	-
East Yorkshire	(754)	31,475	(12,204)	-	18,517
Merseyside 1	(8,284)	1,100	(18,116)	25,300	-
Edinburgh 1	(876)	-	(11,791)	12,667	-
Grampian	(113)	-	(286)	399	-
Glasgow 1	(9,515)	-	(28,098)	37,613	-
Arts Council	(4,745)	-	(11,142)	15,887	-
Merseyside 2	(390)	-	(18,151)	18,541	-
South Yorkshire Sheffield	5,189	-	(10,994)	5,805	-
Manchester 1	(7,977)	-	(9,638)	17,615	-
South London	(1,574)	-	(3,484)	5,058	-
Bristol	(175)	-	(174)	349	-
National Trust	(106)	-	(4,903)	5,009	-
Channel Isles	(433)	7,500	(3,002)	-	4,065
Aberdeen	(1,869)	-	(6,991)	8,860	-
Dundee	(708)	-	(8,513)	9,221	-
YourPaintings Database	14,725	37,500	(26,558)	-	25,667
London Courtauld	50,000	-	(70)	-	49,930
Cheshire	5,000	-	(3,060)	-	1,940
Scotland General	-	41,400	(327)	(41,073)	-
Cambridge University	-	1,200	(25)	-	1,175
Northern Scotland	-	-	(3,027)	3,027	-
South Wales	-	-	(6,394)	6,394	-
Gallery Project	-	-	(668)	668	-
Northern Ireland	-	-	(84)	84	-
Funds carried forward	36,627	278,710	(309,009)	116,136	122,464

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

13 Restricted funds (continued)

Funds brought forward	36,627	278,710	(309,009)	116,136	122,464
Camden	-	-	(2,332)	2,332	-
South West London	-	-	(12,147)	12,147	-
Manchester 2	-	-	(180)	180	-
Westminster	-	-	(1,782)	1,782	-
North and East London	-	-	(293)	293	-
Lancashire	-	-	(29)	29	-
Heritage Lottery Fund Project	-	-	(2,430)	2,430	-
	<u>36,627</u>	<u>278,710</u>	<u>(328,202)</u>	<u>135,329</u>	<u>122,464</u>

Each of the restricted fund balances represents an individual catalogue or, in two cases, the YourPaintings Database and the Gallery Project

Included within transfers are amounts from unrestricted funds which have been allocated to individual catalogues where it is foreseen that future restricted income may not cover the negative balances carried forward

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

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2010 are represented by			
Tangible fixed assets	21,030	-	21,030
Current assets	476,624	122,464	599,088
Creditors amounts falling due within one year	(247,355)	-	(247,355)
Creditors amounts falling due after more than one year	(279,000)	-	(279,000)
	<u>(28,701)</u>	<u>122,464</u>	<u>93,763</u>

PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

15 Commitments under operating leases

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010	2009
	£	£
Expiry date		
Between two and five years	<u>1,260</u>	<u>1,260</u>

16 Related parties

Fred 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. £10,000 has been repaid in June 2010 from funds generated from the sale of catalogues. A further £30,000 will be repaid during 2010/11 if catalogue sales permits.

Isobel Hohler, the daughter of a trustee, was an employee of the charity during the year.

Hiscox Insurance, of which Robert Hiscox, a trustee, is chairman, provided the charity with insurance at a cost of £341 (2009 £197).

A loan from Charles Gregson, a Trustee, of £41,500 (2008 £41,500) is still outstanding at the year end and will be repaid when the charity has sufficient funds to do so. £5,000 has been repaid in June 2010 from funds generated from the sale of catalogues. A further £15,000 will be repaid during 2010/11 if catalogue sales permits.

Lucy Ellis, the wife of Andrew Ellis, Director, provided freelance services to the charity during the year and invoiced £2,154 (2009 £Nil).

The Chairman's secretary (employed by the PCF) has also carried out work for St Pauls School of which Fred Hohler is also Chairman of the Board of Governors. Appropriate costs relating to this have been recharged on to St Pauls by the PCF.