

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 2009

Registered Company Number: 05013662

Registered Charity Number: 1117244

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

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FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

BOARD OF TRUSTEES AND DIRECTORS

Jeremy Nicholls (Chair from 25th June 2008)
Stephen Hine (Chair to 25th June 2008)
Stuart Bell
Sam Clarke
David Davies
Bernie Doeser
Jennifer Morgan
Tim Valentine
Paul Watchman

SECRETARY

Ben Tansley (from 1st February 2009)
Malcolm Lynch (to 31st January 2009)

CHIEF EXECUTIVE

Catherine Howarth (from 1st August 2008)
Duncan Exley (acting from 1st February 2008 to 31 July 2008)

CHARITY NAME

Fairshare Educational Foundation

PRINCIPAL AND REGISTERED OFFICE

Trowbray House
108 Weston Street
LONDON
SE1 3QB

AUDITORS

Cocke, Vellacott & Hill
Unit 3 Dock Offices
Surrey Quays Road
Surrey Quays
LONDON SE16 2XU

SOLICITORS

Wrigleys
19 Cookridge Street
LEEDS
LS2 3AG

REGISTERED COMPANY NUMBER

05013662

CHARITY REGISTRATION NUMBER

1117244

REPORT OF THE CHAIR OF THE BOARD

2008/9 was a year of substantial internal and external change impacting upon FairPensions and the institutional investors we seek to influence. Despite this context of uncertainty, strong progress continued to be made as a result of our activities in the responsible investment performance of target investors.

A major undertaking in the first half of 2008 was FairPensions' co-campaign with international development charity, CAFOD. The focus was human rights abuse and environmental destruction generated by mining companies held in the portfolios of UK pension funds. FairPensions prepared a business case for scrupulous investor risk management and proactive engagement with mining companies by UK investors to ensure that international norms and standards are being observed. Briefings were sent out to all large UK pension funds and fund managers, and direct dialogue was held with over 20 institutional investors. Meanwhile FairPensions' database of individual supporters and CAFOD supporters were mobilised to contact their pension funds seeking assurances that human rights and environmental negligence by mining companies were actively monitored and addressed. The campaign generated an encouraging response from the pensions industry, most particularly amongst local authority funds. The Local Authority Pension Fund Forum agreed to formally advise its members nationwide of the issues raised by FairPensions and CAFOD.

In the second half of 2008 attention turned to FairPensions' second Responsible Investment survey of UK fund managers, expanded to cover 30 institutions. In recognition of the fact that many fund managers who cite a policy to manage 'ESG' (Environmental, Social and Governance) risks in practice limit their activities to corporate governance, our survey required fund managers to report on E and S separately from G. Participation rates in the survey were strong: 83% of managers took part. The process not only ensures that the Responsible Investment performance of institutions managing assets with a value in excess of £10 trillion is made public, but it establishes on-going relationships and influence with these major investors. The survey demonstrated substantial year on year improvement in both transparency and RI policy amongst the 20 firms surveyed in both 2007 and 2008 (23% improvement in scores). Increasing client demand for RI is a major driver for this improved situation. Taken together, our pension fund and fund manager surveys are stimulating a virtuous circle of accountability, transparency and improved performance.

2008 saw a major piece of pensions legislation receive parliamentary scrutiny and FairPensions was active in briefing MPs and Lords of all parties on the case for responsibly investing the new Personal Accounts. The Pensions Act 2008 creates a defined contribution pension scheme which will rapidly become one of the largest in Europe. As a result of our activities, responsible investment was a key theme in parliamentary debates during the passage of the bill. In response, Lord McKenzie, Government spokesman on pensions in the Upper Chamber, helpfully articulated the Government's position on ethical and responsible investing of pension savings, making clear the Government sees no legal barrier to it.

FairPensions has been active recently in preparing and submitting responses to public consultations. In 2008 we submitted a detailed response to the OECD's consultation on pension fund governance, making the case for greater transparency and for the adoption of Responsible Investment principles. We also submitted evidence to the Review of the Myners Principles, challenging the dilution of detail found in the original Principles particularly as industry application of them remains weak.

Two new member organisations joined in 2008: UNISON, the UK's largest trade union with 1.3million members. UNISON has a major program on capital stewardship, focusing on the invested pension assets of members in local government. UNITE, the occupational pensioners association representing retired members of Royal Mail and British Steel, also joined. A fruitful relationship has been established with the UK's diverse occupational pensioners associations as a result.

FairPensions is grateful to have been supported by a growing number of foundations. In 2008 these were Sigrid Rausing Trust, Esmee Fairbairn Foundation, City Bridge Trust, and the Network for Social Change. We received more income from member organisations this year and we continue to attract new individual donors every month.

During the first half of 2008, trustees searched for a new CEO. Duncan Exley, Director of Campaigns, acted up in the position from the start of the year until 28th July when Catherine Howarth came on board. Consequently, the organisation was one person down (with just 3 full time staff) for six months of the year. The second half of the year witnessed extraordinary market volatility and a major crash in asset prices after the fall of Lehman Bros. UK pension funds were heavily impacted by the crash. Despite the shock to markets we have no evidence that Responsible Investment is moving down the agenda. On the contrary, it appears that many asset owners in the UK and overseas see the proactive risk-management embedded in Responsible Investment to be a wholly appropriate response to the crisis. The coming year will be a particularly fruitful time to make the case for ethical and responsible investment of UK pension savings, and FairPensions is well positioned to take advantage of the opportunities.

JEREMY NICHOLLS
Chair

FAIRSHARE EDUCATIONAL FOUNDATION
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REPORT OF THE TRUSTEES

for the year ended 31st January 2009

The Trustees present their report together with the audited accounts of the charitable company for the year ended 31st January 2009. The accounts comply with current statutory requirements, the requirements of the charitable company's governing document and the requirements of the SORP "Accounting and Reporting by Charities (revised 2005)". This report combines the Trustees' annual report for the purpose of section 45 of the Charities Act 1993 and the directors' report for the purposes of section 234 of the Companies Act 1985.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Fairshare Educational Foundation is a company limited by guarantee without share capital and since December 2006 also a registered charity. The company was established under a Memorandum of Association (subsequently amended) which established the objects and powers of the charitable company and is governed under its Articles of Association. Each member's liability is limited to £1.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. The trustees are elected at the Annual General Meeting or may be co-opted by the trustees to fill a vacancy or to bring the number of trustees up to the maximum number allowed by the Memorandum and Articles of Association. Any retiring trustee may be reappointed provided that their period in office does not exceed six consecutive years.

Organisational Structure

The Trustees are required to hold at least three meetings each year and currently meet four times a year. The Trustees assisted by the Chief Executive are responsible for running the charitable company. The members of the Board of Trustees who served as Trustees (and directors of the company) during the year were:

Stuart Bell
Sam Clarke
David Davies
Bernie Doeser
Stephen Hine
Craig Mackenzie (resigned 5th March 2008)
Jennifer Morgan
Jeremy Nicholls (joined 5th March 2008)
Tim Valentine
Paul Watchman

Related parties

The charitable company receives voluntary help from EIRIS (payroll functions up until April 2008) and Unite – the union (IT support). EIRIS and Unite are both members and are represented on the board of the charitable company.

Risk management

The trustees consider the greatest risk and uncertainty facing the charitable company to be its dependence on a narrow range of major sources of funding and the cash-flow problems that could thereby ensue. Secondary only to these is the risk of inadequate returns on continuing fundraising. The next most significant risks are the loss of key personnel and the impact of legal action. The board continues to review these risks on a regular basis and works to ensure they are appropriately minimised.

REPORT OF THE TRUSTEES (continued)
for the year ended 31st January 2009

OBJECTIVES AND ACTIVITIES

FairPensions' core charitable objective is the promotion of investment for the public benefit in order to advance: the relief of poverty, protection of the environment, promotion of human rights, sustainable development, and compliance with the law and ethical standards of conduct. The company has been set up as a non-profit making charitable foundation.

During the financial year ended 31st January 2009, these objectives were fulfilled by undertaking the following range of activities:

- Direct engagement with institutional investors to press for implementation of effective responsible investment strategies across all asset classes.
- Publication of data and analysis to make transparent the responsible investment performance of the 30 largest fund managers operating in the UK. We also started research on the performance of the 30 largest pension funds.
- A co-campaign with CAFOD to raise awareness of the human rights abuse and environmental destruction generated by mining companies held in the portfolios of UK pension funds. Members of the public, pension fund members, pension fund trustees, and fund managers were targeted with information and encouraged to take action to ensure that major investors take responsibly for positively influencing the behaviour of mining companies across the world.
- Media work to place stories in the specialist and mainstream media which build public and professional awareness of the power that investors have to positively influence corporate behaviour.
- Raising awareness amongst MPs and Peers of all parties of the importance of responsible investment for the new personal accounts scheme during the passage of the Pensions Bill (passed into law as the Pensions Act 2008).

ACHIEVEMENTS AND PERFORMANCE

Significant achievements during the year included the following:

- FairPensions held over 50 meetings with pension funds and fund management companies to press them for adoption of responsible investment best practice and to make the case for its adoption. Our subsequent fund manager and pension fund surveys demonstrated the positive impact these meetings had - data collected on the responsible investment policy and practice of target investors shows significant year on year improvement, albeit starting from a low base in many cases.
- In November we completed our second survey of leading fund managers, growing the target group from 20 to 30. We substantially revised and expanded our Pension Fund survey format.
- Mining Campaign with CAFOD - FairPensions briefed over 300 UK pension funds and fund managers with a detailed rationale for addressing the environmental and human rights impacts of mining companies. With CAFOD we mobilised individual supporters to put direct pressure for action on pension funds. FairPensions provided a web-portal through which people could directly email their pension funds, running alongside CAFOD's postcard campaign. The campaign generated increased scrutiny of these issues from fund managers, and an encouraging response from the pensions industry, most particularly amongst local authority funds. For example The Local Authority Pension Fund Forum agreed to formally advise its members nationwide of the issues raised by FairPensions and CAFOD.
- We generated over 80 press articles about responsible investment and about the environmental and social issues over which investors have influence. These included articles in the Financial Times, Guardian, Times, Independent, and Telegraph.
- As a result of FairPensions' work in briefing MPs and peers, amendments were put forward to propose

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adoption of Responsible Investment for the new Personal Accounts scheme. Since that time the government has invited the Personal Accounts Delivery Authority to run a public consultation on responsible investment in 2009.

PUBLIC BENEFIT

FairPensions' work in 2008 secured public benefit in a range of ways. Beneficiaries of our work included pension fund members in the UK but also people whose lives and livelihood are impacted negatively by the environmental and human rights impacts of corporations in whom pension funds invest.

Pension fund members have a right to know how their retirement savings are being invested. Historically pension funds have been secretive about their investment activities. FairPensions' work in 2008 made information available for the first time to millions of UK pension fund members with a direct interest in that information. Pension funds should be invested taking account of the financial interests of fund members but their investment policies should also acknowledge the values of fund members as regards social, environmental and ethical considerations. FairPensions work has allowed pension fund members to have a voice and to make their values and views known to the trustees of their pension funds. In doing so, we are holding investors accountable for their own ethical standards of conduct and those of the companies in whom they invest.

Pension funds and the fund managers they employ have immense power as shareholders to encourage responsible corporate behaviour. FairPensions' work in 2008 pressed for the responsible exercise of that power in relation to mining operations. We have not been able to directly measure the impact of this campaigning on the quality of life of vulnerable communities who live and work in the vicinity of large mines but we do know that a number of large investors, particularly local authority pension funds, are now taking account of environmental and social impacts in the selection and retention of mining company holdings.

FINANCIAL REVIEW

Membership income for the year was similar to last year as expected with nine member organizations contributing fees amounting to £14,200 (2008 - £10,200). The charitable company received grants from four organizations (2008 - six) totaling £122,743 (2008 - £149,185) and donations from its supporters of £31,257 (2008 - £24,464). Of these, four grants were restricted as shown in note 2 to the accounts. Expenses amounted to £182,372 (2008 - £173,547) leaving a total deficit of £10,804 (2008 - surplus £13,833) to be transferred from reserves.

The Trustees consider the results to be satisfactory but are looking to expand the range of sources from which we secure income during the current year.

Reserves policy

It is the policy of the charitable company to try to ensure that the lowest level of general funds over the financial year is equivalent to approximately three months operating costs. The Board will review this policy at regular intervals to ensure that the level of free reserves maintained is adequate for the charitable company's purposes.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the income and expenditure account of the company for that period. In preparing those financial statements, the directors are required to: -

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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REPORT OF THE TRUSTEES (continued)
for the year ended 31st January 2009

AUDIT ENQUIRIES

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

INDEMNITY INSURANCE

Indemnity insurance for the charity trustees and directors against any liability in connection with any negligence, default, breach of duty or breach of trust in relation to the charitable company was in place at the year end and during the year under review.

AUDITORS

The auditors, Messrs. Cocke, Vellacott & Hill will be proposed for re-appointment in accordance with the Companies Act 1985.

By Order of the Board

Jeremy Nicholls
Chair

FAIRSHARE EDUCATIONAL FOUNDATION
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FAIRSHARE EDUCATIONAL FOUNDATION**

We have audited the financial statements of Fairshare Educational Foundation for the year ended 31st January 2009 set out on pages 7 to 14. These financial statements 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Trustees, who are also the directors of Fairshare Educational Foundation for the purposes of company law, are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees' is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 1(a) to the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) of the state of the charitable company's affairs as at 31st January 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended: and
- have been properly prepared in accordance with the Companies Act 1985.
- the information given in the directors' report is consistent with the financial statements.

Unit 3 Dock Offices
Surrey Quays Road
Surrey Quays
LONDON
SE16 2XU

COCKE, VELLACOTT & HILL
Registered Auditor
Chartered Accountants

2009

FAIRSHARE EDUCATIONAL FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st January 2009

(Incorporating the income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES					
<i>Incoming resources from generated funds</i>					
<i>Voluntary income</i>					
Grants and donations	2	34,689	96,311	131,000	168,344
Membership subscriptions	2	14,200	-	14,200	10,200
<i>Investment income</i>					
Bank interest receivable		3,218	-	3,218	3,531
<i>Incoming resources from charitable activities</i>					
Campaigning and education	2	-	23,000	23,000	5,305
<i>Other incoming resources</i>		150	-	150	-
Total incoming resources		<u>52,257</u>	<u>119,311</u>	<u>171,568</u>	<u>187,380</u>
RESOURCES EXPENDED					
<i>Costs of generating funds</i>					
Costs of generating voluntary income	3	1,973	9,462	11,435	5,826
<i>Charitable activities</i>					
Campaigning and education	3	55,253	104,362	159,615	158,123
<i>Governance costs</i>	3	5,835	5,487	11,322	9,598
Total resources expended		<u>63,061</u>	<u>119,311</u>	<u>182,372</u>	<u>173,547</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD		(10,804)	-	(10,804)	13,833
Reconciliation of funds					
Total funds brought forward		<u>109,544</u>	-	<u>109,544</u>	<u>95,711</u>
TOTAL FUNDS CARRIED FORWARD	9	<u><u>98,740</u></u>	<u><u>-</u></u>	<u><u>98,740</u></u>	<u><u>109,544</u></u>

All of the operations undertaken by the charitable company during the current and preceding year are continuing operations.

There is no difference between the net incoming resources and the retained net income for the year stated above, and their historical cost equivalents.

The charitable company has no recognized gains and losses other than those included in the income and expenditure account above, and therefore no separate statement of total recognized gains and losses has been prepared.

The notes on pages 9 to 14 form part of these accounts.

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BALANCE SHEET

as at 31st January 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	1,060	1,229
CURRENT ASSETS			
Debtors	7	10,624	54,527
Cash at bank		117,718	58,825
Total current assets		128,342	113,352
LIABILITIES			
Creditors: Amounts falling due within one year	8	(30,662)	(5,037)
Net current assets (liabilities)		97,680	108,315
Total assets less current liabilities		98,740	109,544
FUNDS OF THE CHARITY			
Unrestricted income funds: General fund	9	98,740	109,544
Restricted income funds	9	-	-
Total charity funds	9	98,740	109,544

The Financial Statements were approved by the Board of Directors on 2009 and signed on their behalf by: -

- JEREMY NICHOLLS - Chair of the Board of Directors

The notes on pages 9 to 14 form part of these accounts.

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NOTES TO THE ACCOUNTS

for the year ended 31st January 2009

1. Principal accounting policies

(a) Basis of accounting

The accounts of the charitable company are prepared under the historical cost convention. The accounts for the previous period are for the year ended on 31st January 2007. The financial statements are also prepared in accordance with applicable Accounting Standards, the Companies Act 1985 and with the recommendations of Statement of Recommended Practice "Accounting and Reporting by Charities" revised in 2005.

In common with many other charitable companies of our size we use our auditors to assist with the preparation of the financial statements.

(b) Cash flow statement

The charitable company qualifies as a small company under the Companies Act 1985 and the Trustees have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

(c) Incoming resources

Incoming resources including grants received are recognised in the period in which the charitable company becomes legally entitled to the income and that income can be measured with reasonable certainty. Income is deferred if the donor specifies conditions that the income is to be expended in a future period.

Income from membership subscriptions is accounted for when receivable. Fees relating to the subsequent period are carried forward as deferred income. Subscriptions are non-refundable.

(d) Resources expended

Resources expended are recognised on an accruals basis in the period in which they are incurred. They include related VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income together with an apportionment of overhead and support costs.
- Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. These include the audit fees and costs linked to the strategic management of the charity.

Expenditure incurred on activities falling directly within one cost category is attributed to that category. Expenditure which cannot be directly attributed is apportioned on a reasonable, justifiable and consistent basis to the cost categories involved, e.g. allocating management costs by staff time.

(e) Tangible fixed assets

Additions to computer equipment, furniture, fixtures and fittings are capitalised where material and depreciated over their useful lives.

Depreciation is provided at the following rates:

Computer equipment - 25% per annum (on cost)

(f) Pensions

The charitable company contributes to pension arrangements on behalf of its employees. Contributions payable for the year are charged to the income and expenditure account.

(g) Operating leases

Operating lease rentals are charged to the income and expenditure account as incurred.

(h) Taxation

Provision for corporation tax is not necessary, as the company is a registered charity. No deferred tax provision is required.

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NOTES TO THE ACCOUNTS (continued)
for the year ended 31st January 2009

2. Analysis of incoming resources

<i>(a) Incoming resources from generated funds</i>	General Fund £	Restricted Fund £	Total 2008 £	<i>Total 2007 £</i>
Voluntary income				
Grants and donations received				
<i>Grants:</i>				
The Sigrid Rausing Trust	3,432	56,568	60,000	55,000
Network for Social Change	-	13,455	13,455	-
The City Bridge Trust	-	26,288	26,288	-
Esme Fairbairn Foundation	-	-	-	74,000
The Scurrah Wainright Charity	-	-	-	5,000
The Funding Network	-	-	-	9,880
<i>Donations:</i>				
Donations from NGOs - WWF - UK	2,000	-	2,000	8,000
- Workers Beer Company	7,800	-	7,800	-
Donations from individuals	21,457	-	21,457	16,464
<i>Total grants and donations</i>	<u>34,689</u>	<u>96,311</u>	<u>131,000</u>	<u>168,344</u>
Membership fees				
Action Aid	2,000	-	2,000	2,000
Unite – the Union	2,000	-	2,000	100
CAFOD	2,000	-	2,000	2,000
EIRiS	1,000	-	1,000	1,000
National Union of Journalists	-	-	-	100
Oxfam	2,000	-	2,000	2,000
Traidcraft	1,000	-	1,000	1,000
WWF – UK	2,000	-	2,000	2,000
Unison	2,000	-	2,000	-
Unite- the Pensioners Association	200	-	200	-
<i>Total membership fees</i>	<u>14,200</u>	<u>-</u>	<u>14,200</u>	<u>10,200</u>
<i>(b) Incoming resources from charitable activities</i>				
<i>Campaigning and education</i>				
Grant received from CAFOD	-	23,000	23,000	4,200
Grant received from Unite	-	-	-	1,105
<i>Total income from charitable activities</i>	<u>-</u>	<u>23,000</u>	<u>23,000</u>	<u>5,305</u>

Income above is after allowing for deferred income as follows:

	Deferred b/f £	Received in year £	Deferred c/f £	Income as above £
Grants - The City Bridge Trust	-	35,050	(8,762)	26,288
Membership fees – Action Aid	2,000	-	-	2,000

The amounts deferred above are shown as deferred income under creditors (note 8).

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NOTES TO THE ACCOUNTS (continued)
for the year ended 31st January 2009

3. Total resources expended	Costs of generating funds £	Campaigning and education £	Governance costs £	Total 2008 £	<i>Total 2007 £</i>
Staff costs (see note 4)	-	25,220	-	25,220	59,934
Other staff expenses	-	2,065	2,075	4,140	5,838
Research & communication	-	4,298	-	4,298	5,718
Fundraising	7	-	-	7	-
Auditors' remuneration					
Audit fee (including VAT)	-	-	1,380	1,380	1,351
Accountancy fees (including VAT)	-	-	460	460	411
Legal & professional fees	-	-	706	706	2,579
<i>Support costs:</i>					
Staff costs (see note 4)	10,028	103,444	5,758	119,230	70,615
Other staff expenses	38	666	25	729	2,508
Depreciation (inc. profit on disposals)	63	1,100	42	1,205	945
Operating lease rentals (see note 10)	542	9,515	365	10,422	9,147
General office costs	524	9,209	354	10,087	9,771
Travel & subsistence	54	944	36	1,034	315
ICT expenses	133	2,342	90	2,565	3,895
Bank charges	46	812	31	889	520
	<u>11,435</u>	<u>159,615</u>	<u>11,322</u>	<u>182,372</u>	<u>173,547</u>
<i>2008 Comparisons</i>	<u>5,826</u>	<u>158,123</u>	<u>9,598</u>	<u>173,547</u>	

Support costs are allocated on the basis of staff time.

4. Particulars of employees

	2009 No.	<i>2008 No.</i>
The average number of employees analysed by function was:		
Campaigning and education	3	3
Management and administration	1	1
	<u>4</u>	<u>4</u>
Their total remuneration including benefits in kind (none for the year and the previous year) was:		
	£	£
Salaries	124,834	113,152
Social security costs	12,674	11,603
Pension costs	6,942	5,794
	<u>144,450</u>	<u>130,549</u>

No employee earned more than £60,000 per annum (2008 – £none).

No trustee received any remuneration or expenses for their services during the year (2008 – Nil).

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS (continued)
for the year ended 31st January 2009

5. Taxation

The company has been set up as a non-profit making charitable foundation and in December 2006 was registered as a charity and is therefore not liable to taxation on its charitable activities. Interest receivable by a charity is not liable to corporation tax and no tax has therefore been provided for.

6. Tangible fixed assets

Cost or valuation	Computer equipment £	Total £
Cost at 1st February 2008	3,913	3,913
Additions	1,036	1,036
Disposals	-	-
	<hr/>	<hr/>
At 31st January 2009	4,949	4,949
	<hr/>	<hr/>
Accumulated depreciation		
Depreciation at 1st February 2008	2,684	2,684
Charge for the year	1,205	1,205
Depreciation on disposals	-	-
	<hr/>	<hr/>
At 31st January 2009	3,889	3,889
	<hr/>	<hr/>
Net book value 31st January 2009	1,060	1,060
	<hr/>	<hr/>
<i>Net book value 31st January 2008</i>	1,229	1,229
	<hr/>	<hr/>

All the tangible fixed assets are held for the charitable company's use.

7. Debtors

	2009 £	<i>2008 £</i>
Trade debtors	2,000	9,304
Other debtors	5,472	6,371
Prepayments and accrued income	3,152	38,852
	<hr/>	<hr/>
	10,624	54,527
	<hr/>	<hr/>

8. Creditors: Amounts falling due within one year

	2009 £	<i>2008 £</i>
Trade creditors	819	144
Other taxes and social security costs	4,763	-
Other creditors	13,085	-
Accruals	3,233	2,893
Deferred income (see note 2)	8,762	2,000
	<hr/>	<hr/>
	30,662	5,037
	<hr/>	<hr/>

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS (continued)
for the year ended 31st January 2009

9. Total funds	Balance 1st February 2008 £	Incoming resources and gains £	Resources expended £	Transfers between funds £	Balance 31st January 2009 £
Restricted funds					
The Sigrid Rausing Charitable Trust	-	56,568	(56,568)	-	-
The City Bridge Trust	-	26,288	(26,288)	-	-
CAFOD	-	23,000	(23,000)	-	-
Network for Social Change	-	13,455	(13,455)	-	-
Unrestricted funds					
General fund	109,544	52,257	(63,061)	-	98,740
	<u>109,544</u>	<u>171,568</u>	<u>(182,372)</u>	<u>-</u>	<u>98,740</u>

Represented by:

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	-	1,060	1,229
Net current assets	-	97,680	108,315
	<u>-</u>	<u>98,740</u>	<u>109,544</u>

Restricted funds

Restricted funds can only be used for a particular restricted purpose within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

The Sigrid Rausing Charitable Trust granted the charitable company £56,568 (2008 - £55,000) to supplement the cost of the Chief Executive's yearly salary.

CAFOD granted the charitable company £23,000 (2008 - £4,200) towards the costs of the Unearthed Justice campaign on mining company investors.

The Network for Social Change granted a grant of £13,455 to supplement the cost of a dedicated member of staff to engage with large institutional investors and play a key role in co-campaigns with other NGOs.

The City Bridge Trust granted a grant of £26,288 as a contribution towards the salary of the Director of Investor Engagement.

General funds

General funds are unrestricted funds and represent the net surplus made by the charitable company during its operations. They are available to be used for the objects of the charitable company at the discretion of the Trustees.

FAIRSHARE EDUCATIONAL FOUNDATION
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NOTES TO THE ACCOUNTS (continued)
for the year ended 31st January 2009

10. Financial commitments

The following payments are committed to be paid by the company during the next year under operating leases: -

	2009	<i>2008</i>
	£	£
Land and buildings: -		
Expiring within two to five years	10,465	<i>10,465</i>
	<u> </u>	<u> </u>

11. Pensions

The charitable company contributes to pension arrangements on behalf of its employees. Within each employee's contract of employment there is clause whereby the charitable company will, if requested, contribute to the individual personal pension arrangements of the employee at the rate of 6% or 6.5% of gross salary. The pension cost for the year amounted to the figure shown in note 4. At the year-end an amount of £7,697 (2008 - £755) was outstanding for pension contributions and is included under creditors.

12. Legal status of the company

The charitable company is a company limited by guarantee with no share capital and a registered charity. In the event of the company being wound up the liability of each member is limited to £1. At the year-end there were 9 members.