

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST JANUARY 2008

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

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

SECRETARY

Malcolm Lynch

EXECUTIVE DIRECTOR

Alex van der Velden (to 31 January 2008)
Duncan Exley (acting from 1 February 2008 to date)

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

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

REPORT OF THE CHAIR OF THE BOARD

2007-8 was a year in which FairPensions noticeably grew in terms of its influence and the outcomes which it has been able to produce.

There were measurable improvements in pension funds' responsible investment policies following FairPensions' action, including a decision by the London Borough of Lewisham pension fund to become one of the first funds in the country to survey its members about specific environmental, social and governance issues, following a presentation by FairPensions. However, the clearest improvement came in the performance of the UK's 20 largest occupational pension funds – the second annual survey of pension fund accountability, published in October, recorded a substantial year-on-year performance increase following engagement by FairPensions with the funds surveyed.

During the year FairPensions also widened the scope of its engagement and media activity to include fund managers. December saw the publication of a survey of 20 fund managers which have significant UK pension fund business, a group which together manage an estimated £7 trillion. Although a survey in its first year cannot measure progress, it was noticeable that a number of fund managers made improvements in order to obtain a better score that consultants and high-scoring fund managers used survey results in presentations to clients, and that pension funds requested meetings with poorly-performing fund managers about the results.

During the summer, FairPensions learned that the pharmaceutical company Novartis had decided not to appeal after losing an Indian court case which had been the subject of a joint FairPensions-Oxfam investor campaign. (Novartis' legal action sought to restrict the production of cheaper generic medicines. Oxfam argued that this would restrict access to affordable medical treatments for millions of people throughout the developing world). Since the conclusion of the Novartis campaign FairPensions has had numerous enquiries from other NGOs about possible joint campaigns on environmental and human rights issues, and ended the year in advanced talks with CAFOD about a planned joint campaign on the environmental and social impacts of mining. (Following year-end, this campaign has begun).

FairPensions' results reflect the increasing recognition and respect in which it is held by a variety of key stakeholders. Although FairPensions' focus is in the City of London rather than in Westminster and Whitehall, it has advised Government and Opposition MPs, Ministers and Civil Servants on regulation and legislation. Media coverage has improved markedly, including widespread national news coverage (e.g. in the *Daily Mail*, *Times*, *Telegraph*, *Guardian*, *Financial Times* and *Independent*), as journalists increasingly recognise and respect FairPensions' work. Perhaps most crucially, recognition of FairPensions among investors has increased – with 85% of the 'top 20' fund managers and 80% of the 'top 20' pension funds now actively participating in FairPensions' industry research.

FairPensions is grateful to have benefited from grants from the Sigrid Rausing Trust, the Esmée Fairbairn Foundation, the Funding Network and the Scurrah Wainwright Charity. FairPensions also received valuable funding from our member organisations and a growing number of individual supporters.

FairPensions' progress has been achieved with a substantially new team: in July former university ethical investment campaigner Ben Watson replaced Naomi Landau as Campaigns Assistant, in October former investment banker Howard Baker was recruited as Director of Engagement, and in December the Chief Executive, Alex van der Velden left, to be temporarily replaced by FairPensions' Director of Campaigns Duncan Exley (Post year-end: From 28th July 2008 Catherine Howarth will take over as Chief Executive; From 25th June 2008 Jeremy Nicholls will take over as Chair). FairPensions' personnel, including staff, trustees and interns are its greatest strength, whose combined enthusiasm, experience and ability makes for an organisation which consistently punches above its weight.

The outlook for FairPensions in 08/09 looks to be optimistic, with plans already in place to build on the success of previous industry benchmarking initiatives, increase the number of investors with which the organisation engages and undertake at least one major joint campaign.

It has been a pleasure and a privilege to chair FairPensions for the past three and a half years. I have seen the seed of an idea - that grassroots activism can help change pension fund attitudes towards their investments - grow into a successful campaign that has seen formerly reluctant pension funds embrace the concept of responsible investment. I feel confident that the next phase in the development of FairPensions will see further such successes as individual pension policy holders, NGOs, trades unions and others use their position as stakeholders in and beneficiaries of pension funds to further influence their investment practices in a way that benefits the environment & society and ensures the future sustainability of the funds themselves. I look forward to seeing the further fruits of FairPensions' work under its new Chair and CEO.

STEPHEN HINE
Chair

25th June 2008

FAIRSHARE EDUCATIONAL FOUNDATION
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REPORT OF THE TRUSTEES

for the year ended 31st January 2008

The Trustees present their report together with the audited accounts of the charitable company for the year ended 31st January 2008. 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 Executive Director 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
Jennifer Morgan
Tim Valentine
Paul Watchman

Following the year end, Mr. Craig Mackenzie resigned from the board on 5 March 2008 and Mr. Jeremy Nicholls joined on the same day.

Related parties

The charitable company receives voluntary help from EIRIS (payroll functions up until April 2008) and Unite (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, though of a lower order, 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.

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES (continued)
for the year ended 31st January 2008

OBJECTIVES AND ACTIVITIES

The principal activity of the Fairshare Educational Foundation is to advance the education of the public in the principles, practice and effects of ethical investment. The company has been set up as a non-profit making charitable foundation.

The charitable company expanded its research, educational and campaigning work during the year following the employment of more staff, as described in the chair's report.

ACHIEVEMENTS AND PERFORMANCE

The main areas of charitable activity are in campaigning and education of the public, and the significant achievements during the year are described in the chair's report.

FINANCIAL REVIEW

Membership income for the year was similar to last year as expected with eight member organizations contributing fees amounting to £10,200 (2007 - £10,200). The charitable company received grants from six organizations (2007 - five) totaling £149,185 (2007- £153,863) and donations from its supporters of £24,464 (2007 - £20,960). Of these, four grants were restricted as shown in note 2 to the accounts and one (the £74,000 grant from Esmée Fairbairn Foundation) is for two years' core costs although it must appear in this year's accounts in its entirety. Expenses amounted to £173,547 (2007 - £176,884) leaving a total surplus of £13,833 (2007 - £12,968) to be transferred to reserves.

The Trustees consider the results to be satisfactory but are looking to expand the charitable company 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.

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES (continued)
for the year ended 31st January 2008

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

25th June 2008

STEPHEN HINE
Director

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

**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 2008 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 2008 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
LONDON
SE16 2XU

23rd July 2008

COCKE, VELLACOTT & HILL
Registered Auditor
Chartered Accountants

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st January 2008

(Incorporating the income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total 2007 £
INCOMING RESOURCES					
<i>Incoming resources from generated funds</i>					
<i>Voluntary income</i>					
Grants and donations	2	103,464	64,880	168,344	169,823
Membership subscriptions	2	10,200	-	10,200	10,200
<i>Investment income</i>					
Bank interest receivable		3,531	-	3,531	4,329
<i>Incoming resources from charitable activities</i>					
Campaigning and education	2	-	5,305	5,305	5,000
<i>Other incoming resources</i>					
		-	-	-	500
Total incoming resources		<u>117,195</u>	<u>70,185</u>	<u>187,380</u>	<u>189,852</u>
RESOURCES EXPENDED					
<i>Costs of generating funds</i>					
Costs of generating voluntary income	3	1,702	4,124	5,826	6,208
<i>Charitable activities</i>					
Campaigning and education	3	94,639	63,484	158,123	156,577
<i>Governance costs</i>					
	3	7,021	2,577	9,598	14,099
Total resources expended		<u>103,362</u>	<u>70,185</u>	<u>173,547</u>	<u>176,884</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD		13,833	-	13,833	12,968
Reconciliation of funds					
Total funds brought forward		95,711	-	95,711	82,743
TOTAL FUNDS CARRIED FORWARD	9	<u>109,544</u>	<u>-</u>	<u>109,544</u>	<u>95,711</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.

FAIRSHARE EDUCATIONAL FOUNDATION
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BALANCE SHEET

as at 31st January 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	6	1,229	2,174
CURRENT ASSETS			
Debtors	7	54,527	70,569
Cash at bank		58,825	82,915
Total current assets		113,352	153,484
LIABILITIES			
Creditors: Amounts falling due within one year	8	(5,037)	(59,947)
Net current assets (liabilities)		108,315	93,537
Total assets less current liabilities		109,544	95,711
FUNDS OF THE CHARITY			
Unrestricted income funds: General fund	9	109,544	95,711
Restricted income funds	9	-	-
Total charity funds	9	109,544	95,711

The Financial Statements were approved by the Board of Directors on 25th June 2008 and signed on their behalf by: -

- STEPHEN HINE - Chair of the Board of Directors

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

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS

for the year ended 31st January 2008

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.

FAIRSHARE EDUCATIONAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS (continued)
for the year ended 31st January 2008

2. Analysis of incoming resources

(a) Incoming resources from generated funds

Voluntary income	General Fund £	Restricted Fund £	Total 2008 £	<i>Total 2007 £</i>
Grants and donations received				
<i>Grants:</i>				
The Sigrid Rausing Trust	-	55,000	55,000	43,370
Esmee Fairbairn Foundation	74,000	-	74,000	74,693
The Scurrah Wainright Charity	5,000	-	5,000	-
The Funding Network	-	9,880	9,880	-
Joseph Rowntree Charitable Trust	-	-	-	25,800
Polden Puckham	-	-	-	5,000
<i>Donations:</i>				
Donations from NGOs – WWF - UK	8,000	-	8,000	6,000
Donations from individuals	16,464	-	16,464	14,960
Total grants and donations	103,464	64,880	168,344	169,823
Membership fees				
Action Aid	2,000	-	2,000	2,000
Unite	100	-	100	100
CAFOD	2,000	-	2,000	2,000
Eiris	1,000	-	1,000	1,000
National Union of Journalists	100	-	100	100
Oxfam	2,000	-	2,000	2,000
Traidcraft	1,000	-	1,000	1,000
WWF – UK	2,000	-	2,000	2,000
Total membership fees	10,200	-	10,200	10,200

(b) Incoming resources from charitable activities

Campaigning and education

Grant received from CAFOD	-	4,200	4,200	-
Grant received from Unite	-	1,105	1,105	-
Grant received from Oxfam	-	-	-	5,000
Total income from charitable activities	-	5,305	5,305	10,200

Income above is after allowing for deferred income as follows:

	Deferred b/f £	Received in year £	Deferred c/f £	Income as above £
Grants - The Sigrid Rausing Trust	55,000	-	-	55,000
Membership fees – Action Aid	-	4,000	(2,000)	2,000

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

FAIRSHARE EDUCATIONAL FOUNDATION
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NOTES TO THE ACCOUNTS (continued)
for the year ended 31st January 2008

3. Total resources expended

	Costs of generating funds £	Campaigning and education £	Governance costs £	Total 2008 £	<i>Total 2007 £</i>
Staff costs (see note 4)	-	59,934	-	59,934	52,921
Other staff expenses	-	4,586	1,252	5,838	3,558
Research & communication	-	5,718	-	5,718	16,365
Auditors' remuneration					
Audit fee (including VAT)	-	-	1,351	1,351	1,210
Accountancy fees (including VAT)	-	-	411	411	318
Legal & professional fees	-	-	2,579	2,579	7,955
<i>Support costs:</i>					
Staff costs (see note 4)	5,041	62,194	3,380	70,615	65,636
Other staff expenses	73	2,377	58	2,508	1,223
Depreciation (inc. profit on disposals)	27	896	22	945	827
Operating lease rentals (see note 10)	265	8,672	210	9,147	9,135
General office costs	283	9,262	226	9,771	12,511
Travel & subsistence	9	299	7	315	781
ICT expenses	113	3,692	90	3,895	3,942
Bank charges	15	493	12	520	502
	<u>5,826</u>	<u>158,123</u>	<u>9,598</u>	<u>173,547</u>	<u>176,884</u>
<i>2007 Comparisons</i>	<u>6,208</u>	<u>156,577</u>	<u>14,099</u>	<u>176,884</u>	

Support costs are allocated on the basis of staff time.

4. Particulars of employees

	2008 No.	<i>2007 No.</i>
The average number of employees analysed by function was:		
Campaigning and education	3	2
Management and administration	1	1
	<u>4</u>	<u>3</u>
Their total remuneration including benefits in kind (none for the year and the previous year) was:		
	£	£
Salaries	113,152	103,179
Social security costs	11,603	10,637
Pension costs	5,794	4,741
	<u>130,549</u>	<u>118,557</u>

No employee earned more than £60,000 per annum (2007 – None).

No trustee received any remuneration or expenses for their services during the year (2007 – Nil).

FAIRSHARE EDUCATIONAL FOUNDATION
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NOTES TO THE ACCOUNTS (continued)
for the year ended 31st January 2008

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 2007	3,913	3,913
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31st January 2008	3,913	3,913
	<hr/>	<hr/>
Accumulated depreciation		
Depreciation at 1st February 2007	1,739	1,739
Charge for the year	945	945
Depreciation on disposals	-	-
	<hr/>	<hr/>
At 31st January 2008	2,684	2,684
	<hr/>	<hr/>
Net book value 31st January 2008	1,229	1,229
	<hr/>	<hr/>
<i>Net book value 31st January 2007</i>	2,174	2,174
	<hr/>	<hr/>

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

7. Debtors

	2008 £	<i>2007 £</i>
Trade debtors	9,304	5,000
Other debtors	6,371	3,548
Prepayments and accrued income	38,852	62,021
	<hr/>	<hr/>
	54,527	70,569
	<hr/>	<hr/>

8. Creditors: Amounts falling due within one year

	2008 £	<i>2007 £</i>
Trade creditors	144	2,127
Other creditors	-	1,008
Accruals	2,893	1,812
Deferred income (see note 2)	2,000	55,000
	<hr/>	<hr/>
	5,037	59,947
	<hr/>	<hr/>

FAIRSHARE EDUCATIONAL FOUNDATION
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NOTES TO THE ACCOUNTS (continued)
for the year ended 31st January 2008

9. Total funds	Balance 1st February 2007 £	Incoming resources and gains £	Resources expended £	Transfers between funds £	Balance 31st January 2008 £
Restricted funds					
The Sigrid Rausing Charitable Trust	-	55,000	(55,000)	-	-
The Funding Network	-	9,880	(9,880)	-	-
CAFOD	-	4,200	(4,200)	-	-
Unite	-	1,105	(1,105)	-	-
Unrestricted funds					
General fund	95,711	117,195	(103,362)	-	109,544
	<u>95,711</u>	<u>187,380</u>	<u>(173,547)</u>	<u>-</u>	<u>109,544</u>
	<u><u>95,711</u></u>	<u><u>187,380</u></u>	<u><u>(173,547)</u></u>	<u><u>-</u></u>	<u><u>109,544</u></u>

Represented by:

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	-	1,229	1,229
Net current assets	-	108,315	108,315
	<u>-</u>	<u>109,544</u>	<u>109,544</u>
	<u><u>-</u></u>	<u><u>109,544</u></u>	<u><u>109,544</u></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 £55,000 (2007 – £55,000) to supplement the cost of the Executive Director's yearly salary.

CAFOD granted the charitable company £4,200 towards the costs of research on the Unearthed Justice campaign on mining company investors.

The Funding Network granted a grant of £9,880 to supplement the cost of a dedicated member of staff to drive public awareness about the power of investments and to get investors to reduce corporate carbon emissions.

Unite gave a grant to cover the costs of a television appearance by the Executive Director on FairPensions.

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
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS (continued)
for the year ended 31st January 2008

10. **Financial commitments**

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

	2008	<i>2007</i>
	£	£
Land and buildings: -		
Expiring within two to five years	10,564	9,147
	<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% of gross salary. The pension cost for the year amounted to the figure shown in note 4. At the year-end an amount of £755 (2007 - £Nil) 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.