

**WHITEHALL CHARITABLE FOUNDATION  
LIMITED**

**(Limited by guarantee)**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2007**

**Company Registration Number: 1273881**

**Charity Registered Number 272297**

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**WHITEHALL CHARITABLE FOUNDATION LIMITED  
(Limited by guarantee)**

**REPORT OF THE COUNCIL OF MANAGEMENT**

The council has pleasure in submitting the annual report and financial statements of Whitehall Charitable Foundation Limited for the year ended 31 December 2007.

**NAME AND REGISTERED OFFICE OF THE CHARITY**

The full name of the Charity is Whitehall Charitable Foundation Limited and its registered office is 5 Springlakes Estate, Deadbrook Lane, Aldershot, Hants GU12 4UH

**OBJECTS**

The company is registered as a charity. The object of the company are as set out in the Memorandum and Articles of Association and it is established for the benefit of seafaring men and woman and their families and such other members of the general public or charitable organisation as may be deemed to be deserving, such benefit being given for educational and welfare purposes

The foundation does not undertake fund raising activities, and derives its income from investments

**CONSTITUTION**

The charity was formed as a company limited by guarantee on 19<sup>th</sup> August 1976

The company registered number is 1273881

The charity registered number is 272297

**Review of the Developments, Activities and Achievements during the year**

The investments of the charity have performed well. The investment managers are

Charles Stanley & Company Limited  
25 Luke Street  
London  
EC2A 4AR

Donations are detailed in note 3 to the accounts.

**Review of Transactions and Financial Position**

Funds were raised from the charity's investments

The funds available to the company are adequate to fulfil its current financial obligations

**Whitehall Charitable Foundation Limited  
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**Report of the Council of Management (continued)**

Council of management

The members of the council of management are appointed by a majority vote of the council and during the year were as follows -

M T Turnbull  
S M Turnbull  
J M Turnbull  
H T Turnbull

Organisation Structure

The foundation has no paid employees and all decisions are made by the Council of Management from its registered office

Policies

The foundation's policy is to distribute up to two thirds of its net income by way of donations and to invest the remainder in blue chip investments

Funds

There are no restricted funds. The foundations funds are all available for distribution in accordance with its objects and subject to its policies

Investment Power

The Memorandum and Articles of Association of the company permit the investment of money not immediately required for its objectives in any investments, as may be thought fit

Bankers

Barclays Bank Plc  
Guildford Branch  
West Surrey Group  
P O Box 317  
Woking, Surrey  
GU21 1WT

Auditors

A special resolution was passed on 8<sup>th</sup> June 2005 whereby the need for an audit and the appointment of auditors should cease

**Whitehall Charitable Foundation Limited  
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**Report of the Council of Management (continued)**

Statement of the Council of Management's responsibilities

Company law requires the Council of Management 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 of the company for the period. In preparing those financial statements, the council is required to:

select suitable accounting policies and then apply them consistently,

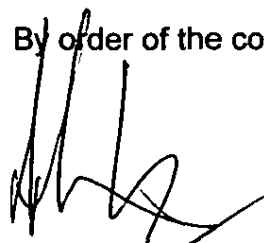
make judgements and estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the accounts on the going concern basis, unless it is inappropriate to presume that the foundation will continue in operation

The council of management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. It has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the company and prevent and detect fraud or other irregularities

By order of the council



**R V White  
Company Secretary**

5 Springlakes Estate  
Deadbrook Lane  
Aldershot  
Hants  
GU12 4UH

**WHITEHALL CHARITABLE FOUNDATION LIMITED**  
**(Limited by guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>Income and Expenditure</b>			
Incoming resources		35,168	37,189
Income from investments		2,271	761
		<hr/>	<hr/>
Total Incoming Resources	2	37,439	37,950
<b>Resources Expended</b>			
Direct Charitable Expenditure			
Grants Payable	3	(23,000)	(19,000)
Other Expenditure			
Administrative expenses	4	(775)	(1,112)
		<hr/>	<hr/>
<b>Total Resources Expended</b>		<b>(23,775)</b>	<b>(20,112)</b>
		<hr/>	<hr/>
Net Incoming Resources		13,664	17,838
Unrealised gains on investments		32,982	29,621
Unrealised losses on investments		(20,360)	(2,581)
Realised (loss)/gains on investments		(1,305)	5,232
		<hr/>	<hr/>
Net movement in funds		24,981	50,110
Funds brought forward		30,242	5,250
Transfer (to) Other reserves		(10,215)	(25,118)
		<hr/>	<hr/>
<b>Balance carried forward</b>		<b>45,008</b>	<b>30,242</b>
		=====	=====

All funds are unrestricted income funds

The charitable company has no recognised gains or losses other than in the net movement in funds for the year

The incoming resources and resulting net movements in funds arise from continuing operations

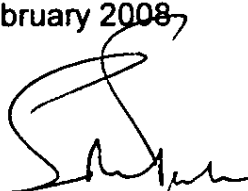
**WHITEHALL CHARITABLE FOUNDATION LIMITED**  
**(Limited by guarantee)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Investments	5	343,739	333,524
<b>Current assets</b>			
Taxation recoverable		285	366
Cash at bank		19,752	4,700
Debtor		25,197	25,402
		<hr/>	<hr/>
		45,234	30,468
<b>Creditors: amounts falling due within one year</b>	6	(226)	(226)
		<hr/>	<hr/>
<b>Net current assets</b>		45,008	30,242
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		388,747	363,766
		=====	=====
<b>Reserves:</b>			
Other reserves		343,739	333,524
Income and expenditure account		45,008	30,242
		<hr/>	<hr/>
		388,747	363,766
		=====	=====

For the year ended 31 December 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Council of Management on 26<sup>th</sup> February 2008, and were signed on its behalf by -

Member of the council



**S M Turnbull**

**WHITEHALL CHARITABLE FOUNDATION LIMITED**  
**(Limited by guarantee)**  
**NOTES**  
**(forming part of the financial statements)**

**1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985, and in accordance with the Statement of Recommended Practice: Accounting by Charities 2000

**2. Income from Investments**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Listed Investments	8,334	8,670
Unlisted Investments	29,105	29,280
	<u>37,439</u>	<u>37,950</u>
	=====	=====

**3 Grants**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
The grants made are as follows:		
Argyll Fisheries Trust	3,000	2,500
Cruse	500	500
Chase	900	900
NSPCC	4,500	3,500
Action Research	4,500	3,500
NCH Action for Children	4,500	3,500
Chicks	500	500
Clic	800	800
The Weston Spirit	800	800
Surrey Clubs for Young People	3,000	2,500
	<u>23,000</u>	<u>19,000</u>
	=====	=====

**4 Administrative expenses**

	<b>2007</b>	<b>2006</b>
Investment Management	775	1,112
	===	===

None of the members of the council of management received any remuneration during the year (2006 - nil)

**WHITEHALL CHARITABLE FOUNDATION LIMITED**  
**(Limited by guarantee)**  
**NOTES**  
**(forming part of the financial statements)**

**5 Fixed asset investments**

The investments held are in

- (a) Unlisted investments  
Investments in private companies

	Cost Value as at 1/1/07	Repaid	Cost Value as at 31/12/07
Turnbull Scott & Co Ltd 102,077 ordinary 30p shares	30,623	-	30,623
Securkey Limited 47,486 Ordinary 0 1p shares	47	-	47
Relcross Limited 102,077 Ordinary 0 1p share	102	-	102
Harbour Security Products Ltd Loan Note A	19,952	(2,593)	17,359
Loan Note B	4,197	(4,197)	-
	<u>54,921</u>	<u>(6,790)</u>	<u>48,131</u>
	=====	=====	

- (b) Listed investments

Market Value at 1/1/2007		278,603	
Additions during the year at cost		36,003	
Disposals		(31,620)	
		<u>282,986</u>	
Unrealised gains	32,982		
Unrealised losses	<u>(20,360)</u>	<u>12,622</u>	
Market value at 31/12/2007			<u>295,608</u>
Total Value as at 31/12/2007			<u>343,739</u> =====

In the opinion of the Council of Management the Foundation's investments in Private Companies are worth at least the amount at which they are shown in the financial statements. The cost of arriving at a market valuation of these investments is not justified. The Historical Cost of Listed Investments held at the year-end was £230,749



**WHITEHALL CHARITABLE FOUNDATION LIMITED**  
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**NOTES**  
**(forming part of the financial statements)**

**6 Creditors: Amounts falling due  
within one year**

	<b>2007</b>	<b>2006</b>
Sundry creditors	£226 =====	£226 =====

**7 Liability of members**

The company has no share capital but under the terms of Clause 8 of the Memorandum, any member is liable to contribute a sum not exceeding £1 in the event of the company being wound up during the time that he is a member or one year thereafter

At 31 December 2007 there were 4 members (2006 – 4)

**8 Other Reserves**

Other reserve comprises amounts appropriated from the income and expenditure account to equal the value of the investments

**9 Approval of financial statements**

The effect of events relating to the year ended 31 December 2007 which occurred before 26<sup>th</sup> February 2008 the date of approval of the financial statements by the Council of Management, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2007 and the result for the year ended on that date