

ROBERT LUFF FOUNDATION LIMITED

**(Limited by Guarantee and Not
Having a Share Capital)**

**Company Number: 891749
Charity Number: 273810**

**Directors' and Trustees' Report and
Accounts**

Year ended 31st August 2000



ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

COMPANY INFORMATION

Directors and Trustees	R C W Luff CBE (resigned 8th September 2000) Sir Robert Johnson Lady Johnson R P J Price Ms G Favot Mrs J Tomlinson
Secretary	Ms R Jessop
Company Number	891749
Charity Number	273810
Registered Office	294 Earls Court Road Kensington London SW5 9BB
Bankers	Natwest Bank Plc 195 Earls Court Road London SW5 9AP
Investment Advisors	Schroder Personal Investment Management Limited 33 Gutter Lane London EC2V 8AS RBS Trust Bank Limited 67 Lombard Street London EC3P 3DL Fidelity Investment Services Limited Oakhill House 130 Tonbridge Road Hildenborough Kent TN11 9DZ Carr Sheppards Crosthwaite Limited 2 Gresham Street London EC2V 7QN
Solicitors	Radcliffes 5 Great College Street Westminster London SW1P 3SJ
Auditors	Parker Cavendish 28 Church Road Stanmore Middx HA7 4XR

ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

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FOR THE YEAR ENDED 31ST AUGUST 2000

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ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2000

The directors and trustees present their report together with the audited financial statements of the company and the group for the year ended 31st August 2000.

Objective and Principal Activity

The charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association.

The company's objective and principal activity is the distribution of funds to other charitable institutions with particular reference to medical research. This objective and activity has remained unchanged from previous years.

The principal activity of the company's subsidiary undertaking is disclosed in the notes to the financial statements.

Organisation

The company is organised so that the Trustees consult each other regularly to help manage the company's affairs. The Trustees are assisted by part-time employees and other professional advisors.

Development, Activities and Achievements this Year

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £244,500 (1999: £256,500).

Future Developments

It continues to be the board's intention to preserve the company's resources to ensure that donations can be maintained at acceptable levels in future years. The Trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

Transactions and Financial Position

The Statement of Financial Activities shows net surplus of the group for the year of £119,641 before gains on investments of £2,748,492 and Group Reserves of £22,286,302 at the balance sheet date.

In accordance with policies for investment laid down in earlier years, the company has continued to monitor the amount of cash held on deposit and to invest in acceptable quoted investments when suitable opportunities arise during the year. The value of the company's holdings, after adjusting for disposals and re-investment, have increased by approximately 18%.

The amounts donated decreased by approximately 5% in comparison with the previous year. The company has continued to support similar beneficiaries as in earlier periods.

The results of the subsidiary undertaking are included in the Statement of Financial Activities.

ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2000 (continued)

Fixed Assets

Details of movements in fixed assets are set out in notes 7 and 8 to the accounts.

The principal activity of the subsidiary undertaking, Futurist Limited is disclosed in note 9 to the financial statements.

Directors and Trustees

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on the company information sheet served throughout the year. The board has the power to appoint additional trustees as it considers fit to do so.

Statement of Trustees' Responsibilities

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

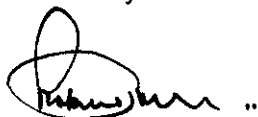
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

Auditors

A resolution to re-appoint Messrs. Parker Cavendish as auditors in accordance with Section 385 (1) of the Companies Act 1985 will be proposed at the Annual General Meeting.

Approval

This report was approved by the board of directors and trustees on 2 May 2001 and signed on its behalf by:



Sir Robert Johnson
Director and Trustee

ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

AUDITORS' REPORT TO THE MEMBERS OF ROBERT LUFF FOUNDATION LIMITED

We have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost conventions modified by the revaluation of certain fixed assets, and the accounting policies set out on page 7 and 8.

Respective Responsibilities of Trustees and Auditors

As described on page 2, the charity's trustees who are also the directors of Robert Luff Foundation Limited for the purposes of company law, are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards 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 significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

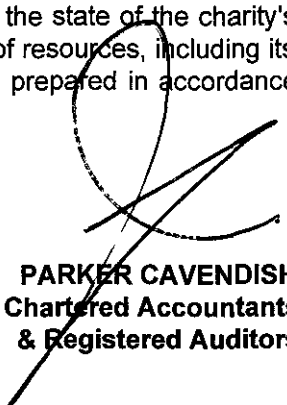
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs at 31st August 2000 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

28 Church Road
Stanmore
Middlesex HA7 4XR

2 May 2001



PARKER CAVENDISH
Chartered Accountants
& Registered Auditors

ROBERT LUFF FOUNDATION LIMITED**(Limited by Guarantee and Not Having a Share Capital)****GROUP STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST AUGUST 2000**

		Unrestricted Funds	
	Notes	2000	1999
		£	£
INCOMING RESOURCES			
Investment income and interest	2	584,732	615,059
Net loss of trading subsidiary	3	(33,972)	(51,941)
Total Income		550,760	563,118
RESOURCES EXPENDED			
Direct Charitable Expenditure			
Donations	4	244,500	256,500
Other Expenditure			
Administration costs	5	186,619	138,787
Total Expenditure		431,119	395,287
NET SURPLUS FOR THE YEAR		119,641	167,831
STATEMENT OF OTHER RECOGNISED GAINS AND LOSSES			
(Losses)/gains on fixed asset investments:-			
Realised		(127,695)	45,324
Unrealised		2,876,187	1,982,132
		2,748,492	2,027,456
Net movement in funds for the year		2,868,133	2,195,287
Fund balance brought forward		19,272,016	17,076,729
Fund balance carried forward		22,140,149	19,272,016

The notes on pages 7 to 16 form part of these financial statements.

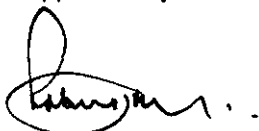
ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

GROUP BALANCE SHEET AS AT 31ST AUGUST 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible fixed assets	7	279,231	305,188
Listed investments	8	20,059,158	16,935,003
		20,338,389	17,240,191
CURRENT ASSETS			
Stocks		67,282	89,763
Debtors	10	443,750	296,818
Cash at bank and in hand		1,659,731	2,176,118
		2,170,763	2,562,699
CREDITORS: Amounts falling due within one year	11	(219,594)	(370,634)
NET CURRENT ASSETS		1,951,169	2,192,065
TOTAL ASSETS LESS CURRENT LIABILITIES		22,289,558	19,432,256
CREDITORS: Amounts falling due after more than one year	12	(3,256)	(14,087)
NET ASSETS		22,286,302	19,418,169
CAPITAL AND RESERVES			
Unrestricted funds		22,323,582	19,421,477
Post acquisition loss of subsidiary undertaking		(183,433)	(149,461)
		22,140,149	19,272,016
Capital reserve on consolidation		146,153	146,153
		22,286,302	19,418,169

Approved by the board of directors and trustees on 2 May 2001 and signed on its behalf by:



Sir Robert Johnson
Director and Trustee

The notes on pages 7 to 16 form part of these financial statements.

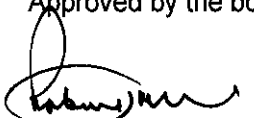
ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

COMPANY BALANCE SHEET AS AT 31ST AUGUST 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Listed investments	8		20,059,158		16,935,003
Investment in subsidiary undertaking	9		70,100		70,100
			20,129,258		17,005,103
CURRENT ASSETS					
Debtors	10	603,724		314,379	
Cash at bank and in hand		1,659,714		2,176,101	
			2,263,438		2,490,480
CREDITORS: Amounts falling due within one year	11	(55,914)		(74,106)	
NET CURRENT ASSETS			2,207,524		2,416,374
NET ASSETS			22,336,782		19,421,477
CAPITAL					
Unrestricted funds	16		22,336,782		19,421,477

Approved by the board of directors and trustees on 2 May 2001 and signed on its behalf by:


 Sir Robert Johnson
 Director and Trustee

The notes on pages 7 to 16 form part of these financial statements.

ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2000

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and include the results of the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing.

The accounts have been prepared in compliance with Statement of Recommended Practice on Charity Accounts.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

Basis of consolidation

The consolidated accounts incorporate the accounts of Robert Luff Foundation Limited and its trading subsidiary, Futurist Limited. A separate profit and loss account, dealing with the results of the holding company only, has not been presented as permitted by Section 230 of the Companies Act 1985.

1.2 Income

Income consists of dividends receivable from listed investments, interest on British Government and other listed stocks and scrip dividends. All such income is accounted for on a receipts basis.

1.3 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

1.4 Value Added Tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.5 Administration Costs

Administration costs include all expenditure not directly related to the charitable activity. This includes costs of renting and operating office premises, staff salaries for administrative staff, audit, investment management and other professional fees.

1.6 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and relates principally to activities carried out in the United Kingdom.

ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2000

1.7 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 of fixed assets, less their useful estimated residual value, over their expected useful lives on the following basis:

Hire of equipment	25% reducing balance basis
Fixtures and fittings	10% reducing balance basis

1.8 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is the amount incurred in bringing each product to its present location and condition as follows:

- a) Raw materials – purchase cost on first in, first out basis
- b) Finished goods – cost of direct materials and labour plus attributable overheads based on the normal level of activity.
- c) Work in progress and finished goods – cost of direct materials and labour plus attributable overheads based on the normal level of activity.
- d) Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.11 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise the near future.

ROBERT LUFF FOUNDATION LIMITED**(Limited by Guarantee and Not Having a Share Capital)****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST AUGUST 2000**

2. INVESTMENT INCOME AND INTEREST	2000	1999
	£	£
Income from listed investments	246,583	263,900
Interest receivable on cash deposits	306,915	351,159
Group loan interest relating to prior years	31,234	-
	584,732	615,059

3. NET LOSS OF TRADING SUBSIDIARY

A summary of the results of the trading subsidiary, Futurist Limited, is shown below. Audited financial statements have been filed with the Registrar of Companies.

Turnover	860,402	1,111,137
Cost of sales	(595,883)	(765,440)
Gross profit	264,519	345,697
Administrative expenses	(291,648)	(369,189)
Operating loss	(27,129)	(23,492)
Interest payable	(20,043)	(26,719)
Loss on ordinary activities before taxation	(47,172)	(50,211)
Taxation	-	(1,730)
Loss on ordinary activities after taxation	(47,172)	(51,941)
Group loan interest	13,200	-
	(33,972)	(51,941)

ROBERT LUFF FOUNDATION LIMITED**(Limited by Guarantee and Not Having a Share Capital)****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST AUGUST 2000**

4. DONATIONS	2000 £	1999 £
Children Nationwide Medical Research Fund	-	2,000
St Dunstan's	2,000	2,000
Northwick Park Luff Foundation Trust Fund	-	5,000
British Scoliosis Research Foundation	12,500	12,500
National Asthma Campaign	15,000	15,000
Sheffield Health Authority Trust Fund	16,250	16,250
University College London Medical School	16,250	16,250
British Lung Foundation	26,500	26,500
Cystic Fibrosis Trust	30,000	30,000
St John's Ambulance	30,000	30,000
Harpur Trust	50,000	50,000
National Heart & Lung Institute	45,000	45,000
Royal Eastbourne Golf Club - Charity Toy Fund	-	5,000
Defeating Deafness	-	1,000
Dyslexia Research Trust	500	-
Winged Fellowship Trust	500	-
	244,500	256,500
 5. ADMINISTRATION COSTS		
Office rent and services	5,500	5,500
Administration staff	21,791	21,079
Audit fees	15,000	15,000
Other administrative costs	144,328	97,208
	186,619	138,787

ROBERT LUFF FOUNDATION LIMITED**(Limited by Guarantee and Not Having a Share Capital)****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST AUGUST 2000****6. STAFF COSTS**

No remuneration was paid to any Director/Trustee in the year, nor were any expenses reimbursed to them. The costs of the remaining staff were:-

	2000 £	1999 £
Wages and salaries	19,895	19,200
Social security costs	1,896	1,879
	21,791	21,079

The average weekly number of staff employed by the charity during the year was as follows:-

	2000 No.	1999 No.
Direct charitable work and administration	1	1

7. GROUP TANGIBLE FIXED ASSETS

	Hire equipment £	Leasehold improvements £	Fixtures & fittings £	Total £
Cost				
At 1st September 1999	594,980	-	172,007	766,987
Additions	61,720	1,404	10,468	73,592
Disposals	(14,240)	-	(1,729)	(15,969)
At 31st August 2000	642,460	1,404	180,746	824,610
Depreciation				
At 1st September 1999	392,749	-	69,050	461,799
Charge for the year	65,989	-	28,785	94,774
On disposals	(10,776)	-	(418)	(11,194)
At 31st August 2000	447,962	-	97,417	545,379
Net Book Values				
At 31st August 2000	194,498	1,404	83,329	279,231
At 31st August 1999	202,231	-	102,957	305,188

The net book value of tangible fixed assets includes assets held under hire purchase contracts and finance leases amounting to £70,499 (1999: £118,781).

ROBERT LUFF FOUNDATION LIMITED**(Limited by Guarantee and Not Having a Share Capital)****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST AUGUST 2000**

8. LISTED INVESTMENTS	2000 £	1999 £
Market Value:		
At 1st September 1999	16,935,003	14,764,218
Additions	1,624,863	1,765,761
	18,559,866	16,529,979
Disposals	(1,376,895)	(1,577,108)
Unrealised gains	2,876,187	1,982,132
At 31st August 2000	20,059,158	16,935,003
Cost at 31st August 2000	10,009,353	9,345,284

9. INVESTMENT IN SUBSIDIARY UNDERTAKING

At 1st September 1999 and at 31st August 2000	70,100	70,100

The details in respect of the subsidiary undertaking are as follows:-

Name:	Futurist Limited
Country of registration:	England and Wales
Percentage held by company:	100%
Principal activity:	Theatrical equipment hirer, retailer and installer
Nature of investment:	Ordinary shares
Share capital:	£200,000 (1999: £200,000)
Loss for the year:	(£33,972) (1999: (£51,941))
Retained reserves:	(£180,378) (1999: (£133,206))

The results of the subsidiary are incorporated in the consolidated financial statements for the group.

Futurist Limited holds 100% of ordinary shares in New Millennium Lighting Limited. This company is dormant and the capital and reserves at 31st August 2000 were £2.

ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2000

10. DEBTORS

	2000		1999	
	Group	Company	Group	Company
	£	£	£	£
Trade debtors	103,285	-	214,064	-
Other debtors	251,865	244,664	34,746	29,638
Group company	-	309,434	-	265,000
Income tax recoverable	59,355	49,626	19,741	19,741
Prepayments	29,245	-	28,267	-
	443,750	603,724	296,818	314,379

11. CREDITORS: Amounts falling due within one year

	2000		1999	
	Group	Company	Group	Company
	£	£	£	£
Bank overdraft	17,606	-	36,321	-
Trade creditors	93,848	-	162,424	-
Other creditors	32,630	18,522	97,224	67,557
Social security and other taxes	20,329	-	23,508	-
Accruals and deferred income	55,181	37,392	51,157	6,549
	219,594	55,914	370,634	74,106

ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2000

12. CREDITORS: Amounts falling due after more than one year

	2000		1999	
	Group £	Company £	Group £	Company £
Obligations under finance leases and hire purchase agreements	3,256	-	14,087	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
The minimum obligations under finance leases and hire purchase agreements to which the subsidiary undertaking was committed at 31st August 2000 were as follows:-				
Repayable within one year	15,896	-	34,000	-
Repayment between one and five years	3,708	-	16,095	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	19,604	-	50,095	-
Finance charges and interest allocated to future accounting periods	(2,242)	-	(6,343)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Aggregate amounts	17,362	-	43,752	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Falling due within one year	14,106	-	29,665	-
Falling due after more than one year	3,256	-	14,087	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	17,362	-	43,752	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. FUNDS OF THE CHARITY

The financial strategy of the Foundation has always been to transfer net income after donations, and administrative costs and net surplus on the sale of investments to a capital fund. This fund is not a permanent endowment as the trustees have the power to convert capital from this fund into income.

ROBERT LUFF FOUNDATION LIMITED**(Limited by Guarantee and Not Having a Share Capital)****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST AUGUST 2000****14. LEASE COMMITMENTS**

At 31st August 2000, the group had annual commitments under non-cancellable operating leases as set out below:

	2000		1999	
	Land and building	Other	Land and building	Other
	£	£	£	£
Operating lease which expires:				
Within one year	-	21,459	10,208	-
In two to five years	-	-	-	21,459
	=====	=====	=====	=====

15. CAPITAL COMMITMENTS

	2000	1999
	£	£
Contracted for - land and buildings	365,000	-
	=====	=====

16. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	Unrestricted fund
	£
Investments	20,129,258
Net current assets	2,207,524
	=====
	22,336,782
	=====

17. CONTINGENCIES

The company is limited by guarantee and, in the event of a winding-up, the liability of its members is limited to an amount not exceeding £10 per member.

ROBERT LUFF FOUNDATION LIMITED

(Limited by Guarantee and Not Having a Share Capital)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2000

18. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Other creditors include £7,522 (1999: £62,057) due to Robert Luff Limited, a company in which R C W Luff was a director and shareholder during the year. This balance arose from the allocation of expenses incurred by Robert Luff Limited and recharged to the company. No profits or losses arose on these transactions.

Other debtors include £11,497 (1999: £29,638) due from The Beryl Evetts and Robert Luff Animal Welfare Trust Limited, a charitable company, which is Limited by Guarantee. All the directors of Robert Luff Foundation Limited were also directors of this company. This balance arose due to the recharge of expenses from this company. No profits or losses arose on these transactions.

During the year the company rented premises from R C W Luff at a cost of £5,500 per annum. This rent was at market value.

During the year, the group bought services of £71,050 (1999: £63,750) from DML Corporation, a company in which M Lister and D Lister are directors. M Lister and D Lister are directors of Futurist Limited. At the year end, Futurist Limited owed £7,887 to DML Corporation Limited. The group bought £31,763 (1999: £22,952) of services from Radcliffes Solicitors, a firm in which R P J Price is a partner. R P J Price is also a director of Futurist Limited and Robert Luff Foundation Limited. All transactions were carried out on an arms length basis.

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 from the requirement to disclose related party transactions with group undertakings.