

**Points  
of Light  
Foundation UK  
(trading as  
MissionFish UK)**

**Annual Report and Accounts**

30 September 2006

Company Limited by Guarantee  
Registration Number  
5507404 (England and Wales)

Charity Registration Number  
1110538

BUZZACOTT

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## Reference and administrative details of the charity, its trustees and advisers

<b>Trustees</b>	Abbie Rumbold (Chair) (appointed 13 July 2005) Ben Binswanger (appointed 13 July 2005) Douglas Gledhill (appointed 13 July 2005) Michael Kelly (appointed 22 August 2006) Alison Merifield (appointed 22 August 2006) Sean Milliken (appointed 13 July 2005) Emma Sambrook (appointed 22 August 2006) Jonathan de Souza (appointed 13 July 2005; resigned 7 July 2006) Llewellyn Thomas (appointed 22 August 2006)
<b>Company secretary</b>	Sean Milliken
<b>Business Director</b>	Lara Straus Nagoski
<b>Registered office</b>	Hotham House 1 Heron Square Richmond Riverside Surrey TW9 1EJ
<b>Websites</b>	<a href="http://www.pointsoflight.org.uk">www.pointsoflight.org.uk</a> <a href="http://www.missionfish.org.uk">www.missionfish.org.uk</a>
<b>Company registration number</b>	5507404 (England and Wales)
<b>Charity registration number</b>	1110538
<b>Auditors</b>	Buzzacott 12 New Fetter Lane London EC4A 1AG

## **Reference and administrative details of the charity, its trustees and advisers**

**Bankers** Royal Bank of Scotland plc  
26a The Quadrant  
Richmond  
Surrey  
TW9 1DF

**Solicitors** Bates Wells & Braithwaite  
2 – 6 Cannon Street  
London  
EC4M 6YH

## **Trustees' report** Period from 13 July 2005 to 30 September 2006

The trustees present their statutory report together with the accounts of Points of Light Foundation UK for the period from incorporation on 13 July 2005 to 30 September 2006.

The report has been prepared in accordance with Part VI of the Charities Act 1993 and also constitutes the directors' report for the purposes of the Companies Act 1985.

The accounts have been prepared in accordance with the accounting policies set out on pages 14 to 15 of the attached accounts and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of Statement of Recommended Practice on 'Accounting and Reporting by Charities' issued in March 2005.

### **Introduction**

Points of Light Foundation UK and MissionFish UK

The Charity's declared objects are to advance all purposes which are charitable under the law of England and Wales. Our principal activity to achieve these objects is to run the MissionFish UK programme, which relates to the eBay for Charity programme.

The report and accounts

The accounts which accompany this report are the accounts Points of Light Foundation UK, a charitable company. The charitable company, which is governed by memorandum and articles of association (dated 5 July 2005), is constituted as a company limited by guarantee (Company Registration No. 5507404 (England and Wales) and is a registered charity (Charity Registration No. 1110538).

Member's liability

In the event of the charitable company being wound up the member undertakes to contribute an amount not exceeding £1.

### **Vision**

Our vision is to create innovative technology-based solutions that help charities to find new, efficient sources of unrestricted income. We aim to achieve this vision by making it possible for any charity of any size to receive donations from on-line commerce (such as eBay) and to be able to use on-line commerce to generate unrestricted income. We provide efficient, easy-to-use tools, and we work to change the way that eBay users (buyers, sellers and charities) think about charitable support.

Our strategic aim is to use the tools and resources available at <http://www.missionfish.org.uk> to enable a reliable, efficient and sustainable eBay for Charity programme.

## **Governance, structure and management**

### Trustees and governance

The charitable company is governed by its Memorandum and Articles of Association, adopted on 5 July 2005.

The sole member of the company is Points of Light Foundation, a United States 501(c)(3) non-profit organisation ('Points of Light Foundation US').

The Board of Trustees is responsible for the overall governance of the charitable company. Whilst there is no cap on the total number of Trustees, the minimum number of Trustees is three. Currently, there are eight Trustees. All Trustees are appointed by Points of Light Foundation US. There is no length of service specified for Trustees.

The names of the trustees who served during the year are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

Trustees meet quarterly during which time they oversee current business, and review strategy, operational and financial performance against annual plans and budgets.

New Trustees receive an introduction pack containing a detailed background on the charitable company and its work, to help to enable them to make informed decisions from the outset.

To help to ensure the effectiveness of Trustees' roles and responsibilities, each has an area of expertise which relates to the charitable company's activities and operating needs.

The Trustees delegate the exercise of certain powers in connection with the management and administration of the charitable company as set out below. This is controlled by the requirement of regular reporting back to the Trustees, so that all decisions made under delegated authority can be ratified by the Trustees.

### Internal controls and delegated authority

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board. A programme of internal audits is in place, derived from a comprehensive risk assessment.

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

- ◆ A strategic plan and annual budget approved by the trustees;
- ◆ Regular consideration by the trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- ◆ Delegation of day-to-day management authority and segregation of duties; and
- ◆ Identification and management of risks.

The Trustees have designated two of their number to carry out staff reviews, set work plans for the coming year, and recommend annual adjustments to staff remuneration packages if deemed appropriate.

### **Governance, structure and management (continued)**

#### Internal controls and delegated authority (continued)

A Business Director is employed and is responsible for the day-to-day management of the charitable company's activities and for implementing policies and plans agreed by the Trustees.

#### Trustees' responsibilities

The Trustees are responsible for preparing the annual report as required by law, and for the preparation of the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Company law requires the Trustees, as company directors, to prepare financial statements for each financial period which give a true and fair view of the net income or expenditure of the charitable company during the period and of the state of affairs as at the end of the financial period. In preparing these financial statements, the Trustees are 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 and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees have overall responsibility for ensuring that the charitable company has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the charitable company and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information published on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each Trustee confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- ◆ The Trustee has taken all steps that he/she ought to have taken as a Trustee in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

## **Governance, structure and management (continued)**

### Risk management

The Trustees have introduced a formal risk management process to assess business risks and implement risk management strategies. This has involved identifying the types of risks the charitable company faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

As part of this process, the Trustees have reviewed the adequacy of the charitable company's current internal controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and Trustees.

The principal risks and uncertainties facing the charitable company centre on financial and technological risks.

## **Activities, specific objectives and relevant policies**

### Activities and specific objectives

As noted earlier, the charitable company's strategic aim is to enable a reliable, efficient and sustainable eBay for Charity Programme.

The charitable company currently strives to do this in the following ways:

- ◆ Establishment of the eBay for Charity programme in the United Kingdom, in partnership with eBay UK;
- ◆ Signing UK charities up to the programme;
- ◆ Increasing unrestricted income to the charitable sector.

### Donations policy

eBay sellers specify a charity (registered with the eBay for Charity programme) that they wish to benefit from their donation. Such donations are treated as restricted funds, and are forwarded to the charity specified by the eBay seller.

## **Achievements and performance**

### Review of activities

This period's and the coming year's key objectives and the impact of achievements so far are summarised below.

- ◆ **Establishment of the eBay for Charity programme in the United Kingdom, in partnership with eBay UK**

6,773 eBay sellers registered with MissionFish UK, and by the end of the financial period, 102,825 eBay for Charity listings had supported programme charities.



### **Achievements and performance (continued)**

Review of activities (continued)

Stable and integrated back-end and front-end platforms were developed to enable the eBay for Charity programme, and the existence of the new programme was promoted through the eBay website, through conference exhibitions and through partnerships with other charities.

#### ♦ **Signing UK charities up to the programme**

1,312 charities registered with MissionFish UK in the financial period – 112 above the original target. Registration for the programme is free of charge.

#### ♦ **Increasing unrestricted income to the charitable sector**

A total of £1,687,503 was raised through the programme in the financial period.

### **Financial review**

Results for the year

The Statement of Financial Activities on page 12 shows total incoming resources of £596,594 and total resources expended of £749,002, including £234,078 distributed to charities participating in the eBay for Charity programme.

Reserves policy and financial position

#### ***Reserves policy***

The Trustees are aware of the requirement for charities to manage the level of reserves that they hold and for Trustees to adopt a policy which determines the level of reserves which they believe it would be appropriate to maintain.

As the charitable company is a newly established organisation which is not yet operating at its full planned capacity, and which is currently financed by Points of Light Foundation US, the Trustees do not consider that the establishment of a target for reserves levels would be meaningful at this stage. When the charitable company's operations are more fully established, and the likely pattern of revenues and cash flows can be better predicted over the medium term, a formal reserves policy will be formulated and adopted by Trustees.

#### ***Financial position***

At the balance sheet date, the charitable company held funds of £18,396 which were restricted. These monies have either been raised for, and their use restricted to specific purposes, or they comprise donations subject to donor imposed conditions. Full details of these restricted funds can be found in note 15 to the accounts together with an analysis of movements in the year.

### **Financial Review (continued)**

Results for the year (continued)

#### ***Financial position (continued)***

General funds of the charity at 30 September 2006 were in deficit by £180,804.

As noted above, the charity is currently financed by a loan from Points of Light Foundation US. This loan has financed a large part of the charitable company's start up and operating costs to date and has been made on terms which provide that it will not become repayable until Points of Light Foundation UK has sufficient resources to make such a repayment. The Trustees are satisfied that this arrangement provides sufficient financial certainty to continue the charitable company's operations during this start up phase.

### **Future plans**

#### **◆ Establishment of the eBay for Charity programme in the United Kingdom, in partnership with eBay UK**

In the coming financial year, the charitable company aims to ensure a consistent exceptional service for charities and donors, and to refine the eBay seller (i.e. donor) registration process to encourage further adoption of the programme by potential donors.

#### **◆ Signing UK charities up to the programme**

In the coming financial year, the charitable company plans further outreach work to both member and non-member charities to highlight ways to use the programme to raise funds, reach new donors and provide existing donors with a new way of engaging with the charity.

Resource 'kits' will be developed, templatised and distributed to charities to enable them to set up their own supporter bases.

#### **◆ Increasing unrestricted income to the charitable sector**

In the coming financial year, the charitable company aims to grow community selling (that is, eBay sellers who donate between 10% and 100% of an eBay listing to a charity of their choice), both in terms of the number of donors and number of listings in support of charities, to assist charities – both large and small – to develop bespoke online auctions, and to provide sector-based campaigns for all member charities in a specific charitable area.

### **The charity's assets**

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

### **Employees**

The charity aims to be an organisation where employees enjoy a sense of fulfilment and where they feel supported and developed. Employees are kept fully informed about strategy and objectives, as well as day-to-day news and events. All employees are encouraged to give their suggestions and views on performance and strategy.

The charity supports equal opportunities. A policy of recruitment and promotion on the basis of aptitude and ability without discrimination is followed.

The charity is committed to the training, career development and promotion of all employees. An individual's career development is assessed through annual appraisal and supervision. Training programmes are provided to meet any ongoing needs, with the aim of developing employees for both their current and future roles.

### **Gifts in kind**

The charitable company is grateful to both eBay UK, which has provided office space valued at £45,000 in the financial period, and Points of Light Foundation US, which has provided technical and managerial support valued at £264,482 in the financial period.

### **Auditors**

Pursuant to Section 386 of the Companies Act 1985, the charitable company has passed a resolution dispensing with the need to appoint auditors annually.

Approved by the trustees and signed on their behalf by:

Trustee

Approved by the trustees on:

**Report of the independent auditors to the member of Points of Light Foundation UK**

We have audited the accounts on pages 12 to 20 which have been prepared under the historical cost convention and the accounting policies set out on pages 14 to 15.

This report is made solely to the company's member, 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 company's member those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As described on page 3 the trustees, who are also the directors of Points of Light Foundation UK for the purposes of company law are responsible for the preparation of the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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

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

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

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

## **Independent auditors' report** 30 September 2006

### **Opinion**

In our opinion:

- ◆ the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the charitable company's state of affairs as at 30 September 2006 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- ◆ the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- ◆ the information provided in the trustees' report is consistent with the financial statements.

Buzzacott  
Chartered Accountants and Registered Auditors  
12 New Fetter Lane  
London  
EC4A 1AG

**Statement of financial activities** Period from 13 July 2005 to 30 September 2006

	Notes	Unrestricted funds £	Restricted funds £	2006 Total funds £
<b>Income and expenditure</b>				
<b>Incoming resources</b>				
Incoming resources from generated funds				
. Voluntary income	1	309,482	252,474	<b>561,956</b>
Incoming resources from charitable activities	2	24,638	–	<b>24,638</b>
<b>Total incoming resources</b>		<b>334,120</b>	<b>252,474</b>	<b>586,594</b>
<b>Resources expended</b>				
Costs of generating funds				
. Costs of generating voluntary income	3	33,847	–	<b>33,847</b>
Charitable activities				
. Individual giving	4	397,784	234,078	<b>631,862</b>
Governance costs	6	83,293	–	<b>83,293</b>
<b>Total resources expended</b>		<b>514,924</b>	<b>234,078</b>	<b>749,002</b>
<b>Net (outgoing) incoming resources before transfers – net expenditure</b>	7	<b>(180,804)</b>	<b>18,396</b>	<b>(162,408)</b>
<b>Net movement in funds and fund balances carried forward at 30 September 2006</b>		<b>(180,804)</b>	<b>18,396</b>	<b>(162,408)</b>

There is no difference between the net movement in funds stated above, and the historical cost equivalent.

All of the charity's activities derived from continuing operations during the above financial period.

## Balance sheet 30 September 2006

	Notes	2006 £	2006 £
<b>Fixed assets</b>			
Tangible assets	11		3,109
<b>Current assets</b>			
Debtors	12	37,702	
Cash at bank and in hand		50,980	
		<u>88,682</u>	
<b>Creditors:</b> amounts falling due within one year	13	<u>(64,243)</u>	
<b>Net current assets</b>			<u>24,439</u>
<b>Total assets less current liabilities</b>			<u>27,548</u>
<b>Creditors:</b> amounts falling due after one year	14		<u>(189,956)</u>
<b>Total net assets</b>			<u>(162,408)</u>
<b>Represented by:</b>			
<b>Funds and reserves</b>			
<b>Income funds:</b>			
Restricted funds	15		18,396
Unrestricted funds			
. General fund			<u>(180,804)</u>
			<u>(162,408)</u>

Approved by the trustees  
and signed on their behalf by:

Trustee

Approved on:

### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1985. Applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in these accounts.

### **Incoming resources**

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

### **Resources expended and the basis of apportioning costs**

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. The costs of generating funds include the salaries, direct costs and overheads associated with generating donated income, which relate to the costs of publicising the eBay for Charity programme.
- b. The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report. Such costs include:
  - ◆ Payment to charities of amounts received from eBay sellers;
  - ◆ Support costs

Costs are directly attributable to specific activities.

- c. Governance costs are the costs associated with the governance arrangements of the charity that relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities.

### **Gifts in kind**

Services and facilities donated to the charity for its own use are included in incoming resources and resources expended at their market value as at the time of the gift.



### **Tangible fixed assets**

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Computer and similar equipment 33.3% per annum based on cost

### **Fund accounting**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

### **Cash flow**

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

### **Going concern**

Although the charitable company has incurred an accumulated deficit as at 30 September 2006, it is financed by a working capital loan provided by Points of Light Foundation US. As the terms of this loan provide that it will not be repayable until the charitable company has the capacity to make such a repayment, the trustees believe that it is appropriate to prepare the accounts on a going concern basis.

## 1 Voluntary income

	Unrestricted funds £	Restricted funds £	2006 Total funds £
Donations – amounts received from eBay sellers	–	252,474	<b>252,474</b>
Gifts in kind (see below)			
. Technical and managerial support	264,482	–	<b>264,482</b>
. Accommodation	45,000	–	<b>45,000</b>
	<u>309,482</u>	<u>–</u>	<b>309,482</b>
<b>Total</b>	<b>309,482</b>	<b>252,474</b>	<b>561,956</b>

The charitable company is grateful to both eBay UK, which has provided office space valued at £45,000 in the financial period, and Points of Light Foundation US, which has provided technical and managerial support valued at £264,482 in the financial period.

Corresponding amounts are included within costs of activities in furtherance of the charity's objectives (note 4).

Where charities sell items directly via eBay, under the eBay for Charity scheme, eBay waives its usual listing fees, and refunds them to the charity concerned via Points of Light Foundation UK. As Points of Light Foundation UK is not charged with collecting these donations (made at eBay's discretion), they are not accounted for by Points of Light Foundation UK. Total donations passed on in this way were £33,537 in the period.

## 2 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	2006 Total funds £
Administrative fees	24,638	–	<b>24,638</b>

## 3 Cost of generating funds

	Unrestricted funds £	Restricted funds £	2006 Total funds £
Cost of generating voluntary income			
. Staff costs	21,880	–	<b>21,880</b>
. Other publicity costs	11,967	–	<b>11,967</b>
	<u>33,847</u>	<u>–</u>	<b>33,847</b>

**4 Cost of activities in furtherance of the charity's objects**

	Unrestricted funds £	Restricted funds £	2006 Total funds £
MissionFish UK - eBay for Charity scheme			
. Charitable donations	–	234,078	<b>234,078</b>
. Allocation of support costs (note 5)	397,784	–	<b>397,784</b>
	<u>397,784</u>	<u>234,078</u>	<b><u>631,862</u></b>

**5 Support costs**

The support costs and the basis of their allocation were as follows:

	Costs £	Basis of apportionment
Staff costs	<b>31,575</b>	Time
Premises costs – in-kind donation from eBay UK	<b>45,000</b>	Direct
Technical and managerial support – in-kind donation from Points of Light Foundation US	<b>264,482</b>	Direct
Other costs	<b>56,727</b>	Direct
	<u><b>397,784</b></u>	

**6 Governance**

	Unrestricted funds £	Restricted funds £	Total 2006 £
Staff costs	9,220	–	<b>9,220</b>
Auditors' remuneration	6,000	–	<b>6,000</b>
Other governance costs	68,072	–	<b>68,072</b>
	<u>83,292</u>	<u>–</u>	<b><u>83,292</u></b>

**7 Net incoming resources before transfers**

This is stated after charging:

	Unrestricted funds £	Restricted funds £	2006 Total funds £
Staff costs (note 8)	62,676	–	<b>62,676</b>
Auditors' remuneration			
. Statutory audit services	6,000	–	<b>6,000</b>
Depreciation	2,061	–	<b>2,061</b>

## 8 Employees and staff costs

Staff costs during the year were as follows:

	2006 £
Wages and salaries	56,646
Social security costs	6,030
	<b>62,676</b>

The average number of employees during the year, calculated on a full time equivalent basis, analysed by function, was as follows:

	2006 Number
Costs of generating funds	0.75
Charitable activities	
· MissionFish UK – eBay for Charity scheme	0.50
Governance of the charity	0.25
	<b>1.50</b>

No employees earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year.

## 9 Trustees' remuneration

None of the trustees received any remuneration in respect of their services during the period.

Out of pocket expenses were not reimbursed to trustees during the period.

Ms A Rumbold, a trustee, is a partner Bates Wells & Braithwaite, the charitable company's legal advisers. The charity paid £26,216 to Bates Wells & Braithwaite during the period, for legal services provided on an arms-length basis.

## 10 Taxation

Points of Light Foundation UK is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**11 Tangible fixed assets**

	Computer equipment £	Total £
<b>Cost or valuation</b>		
At incorporation	–	–
Additions	5,170	<b>5,170</b>
At 30 September 2006	<u>5,170</u>	<u><b>5,170</b></u>
<b>Depreciation</b>		
At incorporation	–	–
Charge for year	2,061	<b>2,061</b>
At 30 September 2006	<u>2,061</u>	<u><b>2,061</b></u>
<b>Net book values</b>		
At 30 September 2006	<u>3,109</u>	<u><b>3,109</b></u>

**12 Debtors**

	2006 £
<b>Due within one year</b>	
Donations from eBay sellers	<b>18,378</b>
Taxation recoverable	<b>18,320</b>
Other debtors	<b>1,004</b>
	<u><b>37,702</b></u>

**13 Creditors: amounts falling due within one year**

	2006 £
Expense creditors	<b>9,886</b>
Donations to charities	<b>48,357</b>
Accruals	<b>6,000</b>
	<u><b>64,243</b></u>

**14 Creditors: amounts falling due after more than one year**

	2006 £
Loan from Points of Light Foundation US (see note 17)	<u><b>189,956</b></u>
	2006 £
Amounts fall due as follows:	
. Within one year	<b>64,243</b>
. Within 2-5 years	<b>189,956</b>
	<u><b>254,199</b></u>

## 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At incorporation £	Incoming resources £	Expenditure £	At 30 September 2006 £
MissionFish UK – eBay for Charity scheme	–	252,474	234,078	<b>18,396</b>

The specific purposes for which the funds are to be applied are as follows:

- ♦ MissionFish UK – eBay for Charity scheme

This fund represents amounts held for onward distribution to UK charities.

## 16 Analysis of net assets between funds

	General fund £	Restricted funds £	Total 2006 £
<b>Fund balances at 30 September 2006 are represented by:</b>			
Tangible fixed assets	3,109	–	<b>3,109</b>
Current assets	12,043	76,639	<b>88,682</b>
Creditors: amounts falling due within one year	(6,000)	(58,243)	<b>(64,243)</b>
Creditors: amounts falling due after one year	(189,956)	–	<b>(189,956)</b>
<b>Total net assets</b>	<b>(180,804)</b>	<b>18,396</b>	<b>(162,408)</b>

## 17 Related party transactions

Points of Light Foundation, a United States 501(c)(3) non-profit organisation ('Points of Light Foundation US') is the sole member of Points of Light Foundation UK. During the period, Points of Light Foundation US provided in-kind support totalling £264,482 to Points of Light Foundation UK.

Points of Light Foundation US has also provided Points of Light Foundation UK with a working capital loan, of which £189,956 was outstanding at 30 September 2006 (see note 14). This loan is only payable to the extent that the charitable company has sufficient funds to make any repayments due.

Other than those transactions stated above there were no other related party transactions during the year.

## 18 Liability of member

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up the member is required to contribute an amount not exceeding £1.