

THE SOCIAL MARKET FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29TH FEBRUARY 2008

REGISTERED CHARITY NO: 1000971

COMPANY REGISTERED NO: 2537035

THE SOCIAL MARKET FOUNDATION
SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH FEBRUARY 2008

These summary financial statements which comprise the Summarised Statement of Financial Activities, Summarised Balance Sheet, a summary of the principal accounting policies and details of the Board of Trustees and Principal Advisers are a summary of the information in the financial statements of the Social Market Foundation.

They do not contain sufficient information to allow a full understanding of the results of the Foundation for the year and its state of affairs at the year end. For further information, the full financial statements and the report of the auditors on those financial statements should be consulted. Copies of the full financial statements for the year ended 29th February 2008, which were approved by the Trustees on 10th June 2008, are available upon request from the Foundation's offices. The financial statements will be submitted to the Charity Commission and Registrar of Companies in due course.

The auditors have reported on the full financial statements, their report was not qualified and did not contain statements under Section 237(2) or 237(3) of the Companies Act 1985.

Signed on behalf of the Trustees,

Lord Lipsey
(Chairman of Board of Trustees)

10th June 2008

AUDITORS' STATEMENT

We have examined the Foundation's summary financial statements for the year ended 29th February 2008 which consists of the Summarised Statement of Financial Activities, the Summarised Balance Sheet and accompanying notes.

Respective responsibilities of trustees and auditors

The Directors (who are also the Trustees) are responsible for the preparation of the summary financial statements in accordance with applicable law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements with the full annual accounts and Trustees' Report, and its compliance with the relevant requirements of Section 251 of the Companies Act 1985 and the regulations made there under. We also read the other information contained in the summary financial statements and consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the summary financial statements.

Basis of opinion

We conducted our examination in accordance with Bulletin 1999/6 "The Auditor's Statement on the Summary Financial Statements" issued by the Auditing Practices Board for use in the United Kingdom".

Opinion

In our opinion the summary financial statements are consistent with the full financial statements and Trustees' Report of the Social Market Foundation for the year ended 29th February 2008 and comply with the applicable requirements of Section 251 of the Companies Act 1985, and regulations made there under.

8/9 Well Court
London EC4M 9DN

10th June 2008

Knox Cropper
Chartered Accountants
Registered Auditors

THE SOCIAL MARKET FOUNDATION**SUMMARY FINANCIAL STATEMENTS****SUMMARISED STATEMENT OF FINANCIAL ACTIVITIES****(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 29TH FEBRUARY 2008**

	Total Un- restricted Funds 2008 £	Total Un- restricted Funds 2007 £
INCOMING RESOURCES		
Incoming Resources from Generated Funds		
Voluntary Income	106,000	128,500
Investment Income	56,155	55,642
	162,155	184,142
Incoming Resources from Charitable Activities	712,644	763,636
TOTAL INCOMING RESOURCES	<u>874,799</u>	<u>947,778</u>
RESOURCES EXPENDED		
Costs of Generating Funds		
Costs of Generating Voluntary Income	22,853	26,211
Charitable Activities		
Research	424,433	340,610
Publications	100,955	84,329
Conferences and Seminars	343,204	381,505
	868,592	806,444
Governance Costs	37,563	31,804
TOTAL RESOURCES EXPENDED	<u>929,008</u>	<u>864,459</u>
NET (EXPENDITURE) INCOME FOR THE YEAR	(54,209)	83,319
Total Funds brought forward	229,416	146,097
TOTAL FUNDS CARRIED FORWARD	<u>£175,207</u>	<u>£229,416</u>

THE SOCIAL MARKET FOUNDATION**SUMMARY FINANCIAL STATEMENTS****SUMMARISED BALANCE SHEET****AS AT 29TH FEBRUARY 2008**

	2008	2007
	£	£
Tangible Fixed Assets	18,332	18,695
Net Current Assets	156,875	210,721
	<u>£175,207</u>	<u>£229,416</u>
Unrestricted Funds	175,207	229,416
	<u>£175,207</u>	<u>£229,416</u>

ACCOUNTING POLICIES

The information disclosed has been extracted from the Charity's statutory accounts which are prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities, issued by the Charity Commissioners in March 2005, the requirements of the Companies Act 1985 and with relevant accounting standards.

The following provides a summary of the principal accounting policies adopted:

- (a) All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where amounts are received in advance of an event or research work to be carried out, or the terms and conditions attached to the income clearly indicate that it is for a future period, the incoming resource is deferred until the event has taken place or the works been undertaken.
- (b) All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activity. Where costs cannot be directly related to particular headings they have been allocated to activities on a basis consistent with the use of resources.
- (c) Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows :

Office Equipment	- 25% per annum on cost
Fixtures and Fittings	- 10% per annum on cost

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Board of Trustees

The trustees, who are also the directors and members of the company, during the course of the financial year and up to the date of approval of the accounts were:

Viscount (Thomas) Chandos	
Gavyn Davies	
David Edmonds CBE	
Daniel Franklin	(Appointed 7 th November 2007)
Martin Ivens	
Brian Pomeroy CBE	
Lord (David) Lipsey	(Chairman)
Graham Mather	(Appointed 26 th February 2008)

REFERENCE AND ADMINISTRATIVE INFORMATION**Registered Office:**

11 Tufton Street
 London SW1P 3QB

Chief Executive Officer: Ann Rossiter

The Charity's principal advisers during the year were:

Bankers

Bank of Scotland	Standard Life
PO Box 10,	Dundas House,
38 St. Andrews Square,	20 Brandon Street,
Edinburgh EH2 7YR	Edinburgh EH3 5PP

Legal

Contracts -	Bates, Wells & Braithwaite	Lettings -	Mayer Brown and Rave & Maw LLP
	1-6 Cannon Street		11 Pilgrim Street
	London EC4M 6YH		London EC4V 6RW

Auditors

Knox Cropper
 Chartered Accountants
 8/9 Well Court
 London EC4M 9DN