

**The Pet Plan
Charitable Trust**

**Annual Report and Accounts
31 December 2005**

**Charity Registration No.
1032907**

THE PET PLAN CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES	David Simpson (Chair) Clarissa Baldwin OBE Patsy Bloom John Bower BVSc MRCVS Roz Haywood-Butt Gareth Jones Nicholas Mills MA VetMB MRCVS George Stratford FCA
ADDRESS	The Pet Plan Charitable Trust Great West House (GW2) Great West Road Brentford Middlesex TW8 9DX
CHARITY REGISTRATION NUMBER	1032907
AUDITORS	Buzzacott 12 New Fetter Lane London EC4A 1AG
BANKERS	Schroder & Co Limited 100 Wood Street London EC2V 7ER
INVESTMENT MANAGERS	Schroder Investment Management Limited 33 Gutter Lane London EC2V 8AS
SOLICITORS	Bates Wells & Braithwaite Cheapside House 138 Cheapside London EC2V 6BB

REPORT AND ACCOUNTS - 31 DECEMBER 2005

Report of the Trustees	Pages 1 to 4
Report of the Independent Auditors	Page 5
Accounts comprising:	
Statement of financial activities	Pages 6 to 7
Balance sheet	Page 8
Notes to the accounts	Pages 9 to 14

THE PET PLAN CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their report together with the accounts of the Pet Plan Charitable Trust for the year ended 31 December 2005

CONSTITUTION

Pet Plan Charitable Trust is a registered charity, Charity Registration No. 1032907, and is governed by a Trust Deed dated 21 January 1994.

AIMS AND OBJECTIVES

The Trust has the following aims and objectives.

- To provide grants for the welfare of dogs, cats, and horses by funding clinical veterinary investigation, education and welfare projects. The Trust does not and will not consider applications which involve experimental or invasive surgery.
- To promote and improve the welfare of animals and relieve their suffering.
- To give Pet Plan policy holders (see Note 11) the opportunity to act as a major collective force for the well being of animals through modest individual donations which, when added together, will allow substantial grants to be made.
- To harness the compassion and concern of the Pet Plan policyholders for the good of all animals.

PRINCIPAL ACTIVITIES

The principal activity of the Trust is to make grants from donations received to fund clinical veterinary investigation, education and welfare projects.

REVIEW OF ACTIVITIES

Before being recommended to the Trustees, veterinary grant applications pass through rigorous processes, including interviews before the Scientific Awards Committee. Equally, welfare and educational applications are scrutinised by a panel of experts with the objective of addressing the root of the problem of disadvantaged and unwanted animals with grants such as those for neutering projects.

The grants pledged in 2005 were:

	£
• Scientific grants	219,443
• Welfare and Educational grants	<u>2,431</u>
	£221,874
	=====

THE PET PLAN CHARITABLE TRUST

REPORT OF THE TRUSTEES

FINANCIAL REVIEW

Donation income amounted to £415,911 (2004 - £447,466). Income from investment activity resulted in investment income of £28,474 (2004 - £24,544), interest receivable of £3,387 (2004 - £5,516), realised gains of £11,181 (2004 losses £17,815), and unrealised gains of £195,030 (2004 - £78,962).

New grants of £221,874 (2004 - £727,462) were pledged, whilst grants previously pledged totalling £37,200 were cancelled or returned. In addition, other charitable expenditure of £93,577 (2004 - £95,856) was incurred. The reduction in grants pledged in the year was because the main annual Trustees' meeting to award grants was delayed to February 2006.

The Trust continues to invest funds for the future, and at 31 December 2005 had £1,307,353 (2004 - £1,072,400) invested in a portfolio under discretionary fund management. Total net assets of the Trust at 31 December 2005 were £802,656 (2004 - £426,924).

INVESTMENT POLICY

All of the Trust's funds are managed by Schroder Investment Management Limited in order to achieve capital growth and are held in unit trusts. The only restriction on the investment manager is that no monies should be invested in tobacco related stocks, shares, unit trusts, etc.

Whilst the performance of the Trust's portfolio over the last few years has been disappointing due to the volatility of world stock markets, the global economic trading conditions and the continuing uncertainties in the Middle East, the Trustees are pleased to note the continued recovery over the last twelve months. In the light of the recent stock market performance, the Trustees continue to closely monitor the performance of the portfolio.

In overall terms, the Trustees are satisfied that their investment policy is being achieved.

RESERVES POLICY

Overall the Trust's strategy remains that of establishing a firm capital base so that it can make an enduring contribution through its grants.

In the first years of the Trust's existence the Trustees, unsure as to the likely strength of donations, considered that this strategy would be best achieved by investing a significant portion of donations received. But by 2002 the Trustees felt that a clear pattern of donation level had been established and that the continued commitment of the Pet Plan Ltd (the company marketing Pet Plan insurance policies, see Note 11) to support the Trust allowed them greater flexibility. Therefore since 2002 a greater proportion of funds has been released annually for grants.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific operational areas of the Trust, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Trust, they have established effective systems to mitigate those risks. Over the forthcoming twelve months the work carried out with regard to risk assessment will be documented formally.

THE PET PLAN CHARITABLE TRUST

REPORT OF THE TRUSTEES

FUTURE DEVELOPMENTS AND PLANS

The Trust is supported by two committees, the Scientific Committee and the Welfare Committee, whose members have been chosen for their expertise in animal health and welfare. These two committees advise the Trustees on current and future scientific, educational and welfare trends.

The Committee members who served during the period were as follows:

Welfare Committee

Clarissa Baldwin OBE (Welfare Secretary)
Claire Bessant
Edward Chandler BVetMed FRCVS
Derek Conway MP
James Cretney

Scientific Committee

Edward Chandler BVetMed FRCVS (Scientific Secretary)
Professor Mike Day BSc BVMS PhD FASM DipIECVP MRCPPath FRCVS - University of Bristol
Professor David Bennett BSc BVetMed PhD DSAO ILTM MRCVS - University of Glasgow
Professor Jonathan Elliott MA VetMB PhD MRCVS - Royal Veterinary College
Michael Herrtage MA BVSc DVR DVD MRCVS - University of Cambridge
Lynne Hill MVB MBA MRCVS - Royal Veterinary College
Dr Rachel Murray MA VetMB MS PhD MRCVS Diplomate ACVS Diplomate ECVS
- Animal Health Trust
Dr Chris Proudman MA VetMB CertEO FRCVS (Chair) - University of Liverpool
Dr Keith Thoday BVetMed PhD DVD MRCVS - University of Edinburgh

TRUSTEES

The Trust's trust deed states that, at any time, there should not be less than three Trustees. New Trustees are appointed by the existing Trustees.

The Trustees who served during the period were as follows:

David Simpson (Chair)
Clarissa Baldwin OBE
Patsy Bloom
John Bower BVSc MRCVS
Roz Haywood-Butt (appointed 15 September 2005)
Gareth Jones
Nicholas J Mills MA, VetMB, MRCVS
George Stratford FCA

The connections of the trustees to Pet Plan Limited and its group companies (see Note 11) are as stated below.

John Bower	Veterinary Surgeon and a consultant to Pet Plan Limited.
Gareth Jones	A General Manager of Allianz Cornhill Insurance plc (parent undertaking of Pet Plan Ltd in the United Kingdom) and responsible for the Animal Health Division which includes Pet Plan.
George Stratford	Finance director of Allianz Cornhill Insurance plc (parent undertaking of Pet Plan Ltd in the United Kingdom).

THE PET PLAN CHARITABLE TRUST

REPORT OF THE TRUSTEES

TRUSTEES' RESPONSIBILITIES

Charity legislation now applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the Trust's incoming resources and resources expended during the year and of its financial position at the end of the year. In preparing accounts giving a true and fair view the Trustees should follow best practice and:

- 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 material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Trust and which enable them to ensure that the accounts comply with the Charities Act 1993 and the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

-----)
David Simpson) Trustees
)
)
)
)
) Date of approval:
-----)
George Stratford

THE PET PLAN CHARITABLE TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PET PLAN CHARITABLE TRUST

We have audited the accounts on pages 6 to 14, which have been prepared under the historical cost convention, as modified by the inclusion of investments at market value, and the accounting policies set out on pages 9 and 10.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and with regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees, as a body, 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 charity's trustees, 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 4 you are responsible as trustees for the preparation of the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with the regulations under Section 44 of that Act. 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 Charities Act 1993. We also report to you if, in our opinion, the Trustees' report is not consistent with the accounts, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read other information 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 charity'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.

Opinion

In our opinion the accounts:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Practice, of the state of the Trust's affairs as at 31 December 2005 and of its incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

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

THE PET PLAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2005

		<u>Unrestricted funds</u>	
	Notes	Year ended 31 December 2005 £	Year ended 31 December 2004 £
INCOMING RESOURCES			
Donations received	2	415,911	447,466
Investment income	3	28,474	24,544
Interest receivable		3,387	5,516
		-----	-----
TOTAL INCOMING RESOURCES		447,772 =====	477,526 =====
RESOURCES EXPENDED			
Charitable expenditure:			
Grants payable	4	184,674	727,462
Cost of activities in furtherance of the charity's objectives	5	15,939	16,253
		-----	-----
		200,613	743,715
Management and administration of the charity	6	77,638	79,603
		-----	-----
TOTAL RESOURCES EXPENDED		278,251 =====	823,318 =====
NET INCOMING/(OUTGOING) INCOMING RESOURCES FOR THE YEAR		169,521	(345,792)
OTHER RECOGNISED GAINS AND LOSSES			
Gains/(Losses) on investments			
Realised	8	11,181	(17,815)
Unrealised	8	195,030	78,962
		-----	-----
NET MOVEMENT IN FUNDS		375,732	(284,645)
BALANCES BROUGHT FORWARD at 1 January		426,924	711,569
		-----	-----
BALANCES CARRIED FORWARD at 31 December		802,656 =====	426,924 =====

THE PET PLAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2005 continued

NOTE OF HISTORICAL COST NET MOVEMENT IN FUNDS

	<u>Unrestricted funds</u>	
	Year ended 31 December 2005 £	Year ended 31 December 2004 £
Reported net movement in funds	375,732	(284,645)
Unrealised gains on investments in the year	(195,030)	(78,962)
Difference between realised gains (losses) based on historical cost and actual realised gains (losses) calculated on carrying value	21,837	(84,160)
Historical cost net movement in funds	<u>202,539</u>	<u>(447,767)</u>
Historical cost balance carried forward at 31 December	527,066	324,527

CONTINUING OPERATIONS

All of the Trust's activities derived from continuing operations in the above two financial periods.

STATEMENT OF RECOGNISED GAINS AND LOSSES

The Trust has no recognised gains or losses other than those included in the above statement of financial activities.

THE PET PLAN CHARITABLE TRUST

BALANCE SHEET AT 31ST DECEMBER 2005

	Notes	£	2005 £	£	2004 £
FIXED ASSETS					
Investments	8		1,307,353		1,072,400
CURRENT ASSETS					
Debtors	9	3,652		-	
Cash at bank and in hand		49,566		87,902	
		<u>53,218</u>		<u>87,902</u>	
CREDITORS: Amounts falling due within one year	10	(513,503)		(698,077)	
NET CURRENT LIABILITIES			(460,285)		(610,175)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>847,068</u>		<u>462,225</u>
CREDITORS: Amounts falling due after one year					
Grants payable			(44,412)		(35,301)
TOTAL NET ASSETS			<u>802,656</u> =====		<u>426,924</u> =====
Represented by:-					
FUNDS AND RESERVES					
Unrestricted funds			802,656 =====		426,924 =====

Approved on behalf of the Trustees

-----)
 David Simpson)
) Trustees
)
)
)
)
 -----)
 George Stratford

Date of approval: 2005

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the inclusion of listed investments at market value, and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The recommendations set out in the Statement of Recommended Practice, "Accounting by Charities" (SORP 2000), issued by the Charity Commission in October 2000 have been followed in the preparation of these accounts.

(b) Cash flow statement

These accounts do not include a cash flow statement because the Trust as a small reporting entity is exempt from the requirement to produce such a statement under Financial Reporting Standard No. 1 "Cash Flow Statements".

(c) Incoming resources

Donations receivable from Pet Plan policyholders, Pet Plan Limited (see Note 11) and private donations are credited to the Statement of Financial Activities in the year in which they are received. Donations arising out of fundraising events are credited to the statement of financial activities in the year in which the event takes place. All other income is credited to the Statement of Financial Activities on a receivable basis.

(d) Expenditure

Expenditure is debited to the Statement of Financial Activities on an accruals basis and is classified as follows:

(i) Grants

Grants comprise amounts pledged in the year to fund clinical veterinary investigation, education, welfare and capital projects for dogs, cats and horses.

(ii) Cost of activities in furtherance of the charity's objectives

This category of expenditure comprises reimbursed expenses of the Scientific, Welfare and Professional Steering Committees, fees of a part time Scientific Secretary who reviews and considers grant applications and advises the Trustees on the feasibility of projects.

(iii) Management and administration of the charity

This category of expenditure comprises central management costs, including the remuneration costs of a full time administrator seconded from Pet Plan Limited (see Note 11), costs associated with the management of the Trust's assets, organisation management, and costs in connection with the administration and compliance with constitutional and statutory requirements.

e) Investments

Investments are included in the accounts at market value. Unrealised and realised gains or losses are credited or debited to the Statement of Financial Activities in the year in which they arise.

THE PET PLAN CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2005

f) Grant commitments

Where grants are payable by instalment, but those instalments form part of a binding commitment by the Trustees, the total grant is charged to the Statement of Financial Activities in the year in which the commitment is made. Future instalments are shown on the balance sheet as creditors analysed between amounts due within one year and amounts due after more than one year.

(g) Value added tax

Irrecoverable value added tax is aggregated with the expenditure to which it relates.

(h) Fund accounting

The unrestricted funds comprise those funds available for use at the discretion of the Trustees in furtherance of the general charitable objectives of the Trust.

2. **DONATIONS RECEIVED**

	Unrestricted Funds	
	2005	2004
	£	£
Donations from Pet Plan policy holders	365,670	397,092
Donation from Pet Plan Limited (Note 11)	50,000	50,000
Private donations	241	374
	<u>415,911</u>	<u>447,466</u>
	=====	=====

3. **INVESTMENT INCOME**

	Unrestricted Funds	
	2005	2004
	£	£
Equities and unit trusts - U.K.	27,873	23,900
Equities and unit trusts - Overseas	601	644
	<u>28,474</u>	<u>24,544</u>
	=====	=====

4. GRANTS PAYABLE

During the year the Trustees agreed to pledge the following grants:

Recipient	Purpose	£
Carter & Innes. Liverpool	Understanding the genetic basis of canine osteoarthritis	40,000
Clegg. Liverpool	Tissue engineering for Osteochondral repair	67,352
Henson, Cambridge	Equine cartilage repair	31,811
Nuttall & McEwan. Liverpool	Malassezia & Staphylococcal antigens, canine atopical dermatitis	6,000
Peters, Helps & Day. Bristol	Gene expression studies in companion animal disease	6,000
Wilson. Bristol	Proteomic analysis of protein allergens in Culicoides saliva	5,250
Swinburne. AHT	Localisation of gene responsible For Fell Pony Syndrome	5,900
Bexfield, Herrtage & Michell. Cambridge and St. Barts	Renal function in canine diabetes mellitus	3,825
Waller. AHT	Multilocus sequence typing of Staphylococcus aureus isolates	6,000
Help, Tasker&Harley. Bristol	Feline PKD1 genetic mutation	1,809
Jose-Cunilleras. AHT	Diagnosis of bacteraemia & Multiorgan bacterial infections	2,982
Harle, Helps, Jones & Herring	Putative polymorphic membrane protein genes	5,928
Clegg. Liverpool	Chemokines & equine mesenchymal cells	5,800
Hendricks. RVC	Non-pruritic symmetrical alopecia syndromes in the Greyhound	5,981
Blunden, Murray, Dyson. AHT	Understanding pain in equine foot lameness	5,731
Platt, Starkey, Hayes. AHT	Molecular genetics to predict canine meningiomas	5,976
Mellor, Haughland, Powell, , Villiers Day. Cambridge & Bristol	Feline myeloma & plasmacytomas	2,150
King. Glasgow	Temporomandibular joint, tympanic bulla in dog, cat & rabbit	4,698
CSWCT Sanctuary	Dog & cat welfare programme	1,000
Loughborough Women's Aid	Pet Project "families in crisis"	250
Joseph Clarke School Trust	Annual grant for school pets	500
Kelly Bowlt	Overseas Bursary grant	1,931
SLL	Humanitarian ride across France & England, horses to disabled children	5,000
Carried forward		£221,874

THE PET PLAN CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2005

4. GRANTS PAYABLE - Continued

During the year the Trustees agreed to pledge the following grants:

Brought forward	£221,874
<u>Less Grants Cancelled / Returned</u>	
Rhondda Valley Animal Welfare	(3,750)
Baines / Cambridge	(1,950)
Mid Antrim Animal Sanctuary	(29,000)
Campbeltown Cat Rescue	(2,500)

	£184,674
	=====

5. COST OF ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTIVES

	<u>Unrestricted Funds</u>	
	2005	2004
	£	£
Fees	12,500	12,500
Expenses	3,439	3,753
	-----	-----
	15,939	16,253
	=====	=====

6. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	<u>Unrestricted Funds</u>	
	2005	2004
	£	£
Management charge payable to Pet Plan Limited (Note 11)	32,225	34,994
Remuneration costs recharged by Pet Plan Limited (Note 11)	29,025	35,922
Administrator's Salary (Note 7)	7,684	-
Investment managers' fees	590	607
Auditors' remuneration - audit services	4,800	5,346
Other expenses	3,314	2,734
	-----	-----
	77,638	79,603
	=====	=====

7. EMPLOYEES AND STAFF COSTS

	2005	2004
	£	£
Wages and salaries	6,923	-
Social security cost	761	-
	-----	-----
	7,684	-
	=====	=====

There was, on average, only one part-time employee during the year (2004 - nil).

THE PET PLAN CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2005

8. INVESTMENTS	2005 £	2004 £
Listed investments at market value		
At 1 January	1,039,997	903,237
Acquisitions at cost	216,738	581,376
Disposals	(197,167)	(523,578)
Net gains on revaluation		
at 31 December	195,030	78,962
	-----	-----
At 31 December	1,254,598	1,039,997
Cash held by investment managers for investment	52,755	32,403
	-----	-----
Total investments at 31 December	1,307,353	1,072,400
	=====	=====
Cost of listed investments at 31 December	977,476	937,600
	=====	=====

All listed investments were dealt in on a recognised stock exchange.

Listed investments held at 31 December comprised:

	2005 £	2004 £
Equities and unit trusts - U.K.	1,112,401	915,469
Equities and unit trusts - overseas	142,197	124,528
	-----	-----
	1,254,598	1,039,997
	=====	=====

At 31 December 2005 the following individual investment holdings each comprised 5% or more of the market value of the listed investments:

Holding	Value at 31 December 2005 £	% of Portfolio %
267,330 Schroder Charity Equity Fund A Inc Units	649,345	52%
222,800 Schroder UK Alpha Plus Fund Inc Units	182,941	15%
1,170 Schroder Recovery Fund Inc Units	62,934	5%
14,180 Schroder Income Fund A Inc Units	108,335	9%

THE PET PLAN CHARITABLE TRUST

NOTES TO THE ACCOUNTS - 31 DECEMBER 2005

9. DEBTORS

	2005	2004
	£	£
Amounts due from Pet Plan Limited (Note 11)	3,652	-
	=====	=====

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Grants payable	504,611	684,106
Amounts due to Pet Plan Limited (Note 11)	-	7,137
Accruals	8,892	6,834
	-----	-----
	513,503	698,077
	=====	=====

11. PET PLAN LIMITED

The Trust's funds are raised by requesting an annual donation with the insurance premiums charged to policyholders of Pet Plan Limited, an insurance agency marketing Pet Plan insurance products on behalf of Allianz Cornhill Insurance plc.

Donations are channelled to the Trust and are managed completely separately from the funds of the company.

Pet Plan Ltd has committed itself to donating £50,000 per annum to the Trust. Should Pet Plan Limited decide to cease this annual payment, the Trust will be given eighteen months notice.

During the period the Trust paid a management charge of £32,225 (2004 - £34,994) to Pet Plan Limited in respect of premises, office services and general overheads. In addition it paid £29,025 (2004 - £35,922) in respect of the remuneration cost of an administrator on full-time secondment to the Trust as of August 2005 this arrangement was no longer in place. At 31 December 2005 Pet Plan Limited owed the Trust £3,652 (2004 Trust owed Pet Plan Limited £7,137).

12. TRUSTEES' REMUNERATION

None of the Trustees received any remuneration in respect of their services during the period (2004 - nil). During the year expenses amounting to £637 (2004 - £449) were reimbursed to 1 (2004 - 3) trustee.

13. TAXATION

As a registered charity the Trust has no liability to income tax, corporation tax or capital gains tax as its income falls within the various exemptions available to registered charities.