

**Petplan
Charitable Trust**

Annual Report and Accounts

31 December 2008

Charity Registration Number 1032907

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Reference and administrative information

Trustees	David Simpson Hon. Assoc. RCVS (Chair) Clarissa Baldwin OBE Patsy Bloom Hon. Assoc. RCVS John Bower BVSc MRCVS Edward Chandler BVetMed FRCVS George Stratford
Trust administrator	Catherine Bourg BA MSc
Registered office	Great West House (GW2) Great West Road Brentford Middlesex TW8 9EG
Charity registration number	1032907
Auditors	Buzzacott LLP 12 New Fetter Lane London EC4A 1AG
Bankers	Yorkshire Bank 7 Gold Street Northampton NN1 1EN
Investment managers	Schroder Investment Management Limited 33 Fetter Lane London EC2V 8AS
Solicitors	Bates Wells & Braithwaite LLP Cheapside House 138 Cheapside London EC2V 6BB

Trustees Report Year to 31 December 2008

The Trustees present their report together with the accounts of the Petplan Charitable Trust for the year ended 31 December 2008.

Structure, Governance and Management

The Petplan Charitable Trust is a registered charity (Charity Registration No. 1032907) and is governed by a Trust Deed dated 21 January 1994.

The Trust is governed by a Board of Trustees (currently six in number) which meets twice a year. The Trust Deed states that, at any time, there should be no less than three Trustees. The Board considers recommendations made by the Welfare Committee, which meets once a year to consider welfare/educational grant applications, and the Scientific Advisory Committee, which meets once a year to consider scientific grant applications. Members of the Trustee Board sit on both the Welfare and Scientific Advisory Committees.

The Trustees and Committee members are chosen for their knowledge and expertise in the specialist veterinary/animal health field. Trustees serve for a term of up to three years, on a rotation basis, after which they may be re-elected for further terms. All Trustees are aware of their duties and responsibilities as charity trustees, and sign a contract between themselves and the charity when they agree to serve.

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

Welfare Committee

Clarissa Baldwin OBE (Welfare Secretary) (Chief Executive, Dogs Trust)
Claire Bessant (Chief Executive, Feline Advisory Bureau)
Edward Chandler BVetMed FRCVS
Nicolas J Mills MA VetMB MRCVS QDR (deceased 8 November 2008)
Roly Owers, Chief Executive, World Horse Welfare (appointed 5 March 2009)

Scientific Committee

Edward Chandler BVetMed FRCVS (Scientific Secretary)
Professor Mike Day BSc BVMS Hons, PhD DSc DipIECVP FASM FRCPATH FRCVS – University of Bristol
Professor David Bennett BSc BVetMed PhD DSAP ILTM MRCVS – University of Glasgow
Professor Jonathan Elliott MA VetMB PhD MRCVS – Royal Veterinary College
Michael Herrtage MA BVSc DVR DVD DSAM, DipECVIM, DipECVDI, MRCVS – University of Cambridge
Lynne Hill MVB MBA MRCVS – University of Bristol
Dr Tim Parkin BSc, BVSc, PhD, DipECVPH, MRCVS – Animal Health Trust
Professor Chris Proudman MA VetMB PhD CertEO FRCVS (Chair) – University of Liverpool

Trustees Report Year to 31 December 2008

Structure, Governance and Management (continued)

Scientific Committee (continued)

Dr Keith Thoday BVetMed PhD DVD DipECVD MRCVS – Chair of Veterinary Dermatology, University of Edinburgh

Dr Andrew Waller, Head of Bacteriology, Animal Health Trust (appointed 5 March 2009)

The following Trustees were in office at 31 December 2008 and served throughout the year, except where shown.

Board of Trustees	Appointed/Resigned/Deceased
David Simpson (Chair)	
Clarissa Baldwin	
Patsy Bloom	
John Bower	
Edward Chandler	
Roz Haywood-Butt	Resigned 15 September 2008
Nicholas J Mills	Deceased 8 November 2008
George Stratford	

The connections of the trustees to Petplan Limited and its group companies are as stated below.

John Bower Veterinary Surgeon and consultant to Petplan Limited.

George Stratford Finance director of Allianz Insurance plc (parent undertaking of Petplan Limited in the United Kingdom) and Chairman of Petplan Limited

The Trustees have assessed all 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 over key financial systems, and by examining the operational and business risks faced by the Trust, that they have established effective systems to mitigate those risks.

In May 2008 the Trust's name was altered in the Charity Commission's Register from Pet Plan Charitable Trust to Petplan Charitable Trust. This was to bring the Trust into line with the corporate branding of Petplan Insurance whose customers provide the majority of our income through donations.

Structure, Governance and Management (continued)

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.

Objectives and activities

The Trust has the following aims and objectives:

- ◆ To provide grants for the welfare of dogs, cats, horses and rabbits 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 Petplan policy holders 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 Petplan policy holders for the good of all animals.

The principal activity of the Trust is to make grants from donations received to fund clinical veterinary investigation, education and welfare projects. Two rounds of grants are awarded each year, welfare and scientific. Capital grants for major projects may also be awarded to Veterinary Schools when funds allow, from time to time.

Trustees Report Year to 31 December 2008

Objectives and activities (continued)

Welfare grant applications are scrutinised by the Welfare Committee before a shortlist is put forward for consideration by the Trustees. All applicants must be registered charities, and must provide comprehensive information including photographs and their most recent accounts.

Several charities are visited each year, and all successful applicants are required to provide a written report within twelve months detailing how the funds have been utilised.

Scientific grants applications are invited from the major veterinary schools and are split into two as follows:

- ◆ pump priming grants, up to a maximum of £10,000, which are meant to fund initial research over a period of no more than one year. Pump priming grant applications are scrutinised by the Scientific Advisory Committee (SAC) before a shortlist is put forward for consideration by the Trustees.
- ◆ full grants (which can be any amount at the discretion of the Trustees), which fund in-depth research over one, two or three years. In order to qualify for a full grant, applicants must first complete an initial application which is scrutinised by the SAC. If appropriate, the applicant is then required to complete a second, full application. These full applications are once again checked by the SAC and also subject to external peer review. A final shortlist is drawn up and shortlisted applicants are invited for interview with the SAC. From those interviewed, the SAC will make recommendations to the Trustees.

All successful applicants are required to provide project reports to update the Trust on progress. The project reports are reviewed by the SAC and any which fail to meet the required standard are followed up before additional funds are awarded.

Net grants approved during the year were:

	2008	2007
	£	£
Scientific grants	332,576	381,225
Welfare and Educational grants	184,695	199,942
	517,271	581,167

Achievements and Performance

Since the inception of the Trust in 1994, policy holders have been invited to make an annual voluntary £1 donation to the Trust. This was increased to £1.50 in April 2007. Additionally, a flyer is included in all policy renewal packs explaining the work of the Trust and inviting policy holders to either make a one-off donation or increase their annual donation. The Trustees would like to express their thanks to Petplan Limited for actively supporting the work of the Trust.

The Trust has its own website – www.petplantrust.org – which explains how the Trust is administered and contains information and articles about some of the organisations helped by the Trust.

Trustees Report Year to 31 December 2008

Financial Review

Voluntary income amounted to £496,388 (2007 - £476,470). Income from investment activity resulted in investment income of £19,693 (2007 - £31,323), interest receivable of £13,827 (2007 - £6,677), realised losses of £16,382 (2007 - £6,688), and unrealised losses of £301,153 (2007 - £106).

New grants pledged, less cancelled grants from previous years, totalled £517,271 (2007 - £581,167). In addition, other charitable expenditure of £128,691 (2007 - £131,690) was incurred.

The Trust continues to invest funds for the future, and at 31 December 2008 had £908,778 (2007 - £1,292,405) invested in a portfolio under discretionary fund management. Total net assets of the Trust at 31 December 2008 were £179,144 (2007 - £618,483).

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.

The performance of the Trust's portfolio over the last few years has been disappointing in relation to the performance of world stock markets. The value of the portfolio's growth is at a rate which is behind the various benchmarks which are used to monitor performance. During 2008 the Trustees closely monitored the performance of the portfolio, particularly in light of the financial downturn and ongoing uncertainty. In June 2009 the decision was taken to sell 50% of the equity investments and to invest the proceeds in short term deposits in order to protect the Trust from any further market weakness. The Trustees receive monthly reports from the investment managers and continue to monitor performance closely.

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 Petplan Limited to support the Trust allowed them greater flexibility. Therefore since 2002 a greater proportion of funds has been released annually for grants.

Trustees Report Year to 31 December 2008

Plans for Future Periods

Notwithstanding the current economic downturn the income of the Trust has remained consistent and at the same levels as the last 2 years. The Trust does not rely on investment income to meet any of its regular expenditure. The Trustees will continue to monitor the financial performance of the Trust's investments and take action where necessary.

Approved on behalf of the Trustees

George Stratford

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Trustees

Date of approval: 27 October 2009

Independent auditors' report Year to 31 December 2008

We have audited the accounts on pages 10 to 20, 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 13 and 14.

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 pages 3 and 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 Accounting 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.

Independent auditors' report Year to 31 December 2008

Basis of opinion (continued)

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 Accounting Practice, of the state of the Trust's affairs as at 31 December 2008 and of its incoming resources and application of resources for the year then ended; and
- ◆ the accounts have been properly prepared in accordance with the Charities Act 1993.

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

30 October 2009

Statement of financial activities Year to 31 December 2008

	Total funds 2008 £	Total funds 2007 £
Incoming resources		
Incoming resources from		
. Voluntary income	1 496,388	476,470
. Investment income	2 19,693	31,323
. Interest receivable	13,827	6,677
Total incoming resources	529,908	514,470
Resources expended		
Charitable activities		
. The promotion and improvement of the welfare of animals and the relief of their suffering	3 645,962	712,857
Governance	5 5,750	7,609
Total resources expended	651,712	720,466
Net outgoing resources for the year	(121,804)	(205,996)
Other recognised gains and losses		
Losses on investments		
. Realised	(16,382)	(6,688)
. Unrealised	(301,153)	(106)
Net movement in funds	(439,339)	(212,790)
Balances brought forward at 1 January 2008	618,483	831,273
Balances carried forward at 31 December 2008	179,144	618,483

Statement of financial activities Year to 31 December 2008

	2008	2007
Historical cost net movement in funds	£	£
Net movement in funds	(439,339)	(212,790)
Unrealised losses on investments	301,153	106
Difference between realised gains (losses) based on historical cost and actual realised gains (losses) calculated on the revalued amounts	(16)	185,689
Historical cost net movement in funds	(138,202)	(26,995)
Historical cost balance carried forward at 31 December 2008	250,067	358,269

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

Balance sheet 31 December 2008

	Notes	2008 £	2008 £	2007 £	2007 £
Fixed assets					
Tangible fixed assets	7		2,067		4,114
Investments	8		908,778		<u>1,292,405</u>
			910,845		<u>1,296,519</u>
Current assets					
Debtors	9	6,750		7,380	
Cash at bank and in hand		109,699		<u>14,038</u>	
		116,449		21,418	
Creditors: amounts falling due within one year	10	(673,663)		<u>(468,307)</u>	
Net current liabilities			(557,214)		<u>(446,889)</u>
Total assets less current liabilities			353,631		849,630
Creditors: amounts falling due after one year					
Grants payable			(174,487)		<u>(231,147)</u>
Total net assets			179,144		<u>618,483</u>
Represented by:					
Funds and reserves					
Unrestricted funds			179,144		<u>618,483</u>

Approved on behalf of the Trustees

George Stratford
Trustee

David Simpson
Trustee

Date of approval: 27 October 2009

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) and the Charities Act 1993.

The recommendations set out in the Statement of Recommended Practice, “Accounting and Reporting by Charities” (SORP 2005), issued by the Charity Commission in March 2005, have been followed in the preparation of these accounts.

Cash flow statement

The 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 1 “Cash Flow Statements”.

Incoming resources

Donations receivable from Petplan policy holders, Petplan 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.

Expenditure

Expenditure is debited to the statement of financial activities on an accruals basis. Resources expended comprise the following:

- a. Charitable activities comprise grants payable and the costs of administering the grants programme.

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

Administration costs comprise reimbursed expenses of the Scientific and Welfare Committees, and fees of a part-time Scientific Secretary who reviews and considers grant applications and advises the Trustees on the feasibility of projects. It also comprises central management costs, including the remuneration costs of an administrator, costs associated with the management of the Trust’s assets, and organisation management.

- b. Governance costs include costs which are directly attributable to legal procedures necessary for compliance with constitutional and statutory requirements.

Principal accounting policies year to 31 December 2008

Tangible fixed assets

All assets costing more than £500 are capitalised. Any assets costing less than £500 are charged directly to expenditure. Fixed assets are included in the financial statements at cost and are depreciated on a straight-line basis as follows:

Fixtures and fittings	- over 5 years
Office equipment	- over 3 years

Investments

Investments are included in the accounts at their market value at the end of the financial year. Unrealised and realised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

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.

Value added tax

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

Fund accounting

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

1 Donations received

	Unrestricted funds	
	2008	2007
	£	£
Donations from Petplan policy holders	443,696	424,586
Donations from Petplan Limited (Note 11)	50,000	50,000
Private donations	2,692	1,844
	496,388	476,470

2 Investment income

	Unrestricted funds	
	2008	2007
	£	£
Equities and unit trusts – U.K	19,164	30,126
Equities and unit trusts – Overseas	529	1,197
	19,693	31,323

3 The promotion and improvement of the welfare of animals and the relief of their suffering

	Unrestricted funds	
	2008	2007
	£	£
Grants payable (Note 4)	517,271	581,167
Grant administration costs:		
. Scientific secretary fee (Note 12)	17,500	12,525
. Committee expenses	7,757	6,414
. Management charge payable to Petplan Limited (Note 11)	18,751	21,754
. PR consultancy fees	42,274	43,967
. Staff costs (Note 6)	35,814	32,180
. Investment managers' rebates	(1,337)	(2,396)
. Other expenses	5,885	15,220
. Depreciation	2,047	2,026
	645,962	712,857

4 Grants payable

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

Recipient	Purpose	2008 £
Welfare grants		
Exmoor Search & Rescue	Towards dog/handler Training & Welfare	3,000
Cotton Tails (Rabbit & Guinea Pig Rescue)	Towards Rabbit Neutering and Vaccination	2,000
Chestnut Cat Sanctuary	People and Animals Welfare Project neutering programme	3,450
Help in Suffering (UK)	Dog Vaccination Programme	5,000
Assisi Animal Sanctuary	Assistance with veterinary costs	5,000
Cats Protection	Neutering campaign in Northern Ireland	10,000
Donkeys in the Holy Land	To run sanctuary and veterinary outreach	5,000
Greatwood Caring For Retired Racehorses	Greatwood "Cottage Hospital" - towards the solarium & funding veterinary nurse	5,000
Mayflower Sanctuary	Towards neutering costs	4,000
Greek Animal Welfare Fund	National public awareness campaign	2,396
Jerry Green Foundation Trust	Towards neutering programme	5,000
Great Dane Adoption Society	Towards veterinary fees	5,000
Retired Greyhound Trust	Towards education officer	5,000
Save our Strays, Cleveland	Towards veterinary fees	6,000
Mayhew Animal Home	'Save Our Staffies' Neutering	10,000
SPANNA	Equipment for neutering clinic in Morocco	5,000
Horseworld	Horse walker for isolation unit	5,000
Cat Chat	Dedicated WebServer	6,028
TIA Greyhound and Lurcher Rescue	New paddock/exercise area	5,500
All Creatures Great and Small	Rabbit housing/cat spaying	4,000
Stokenchurch Dog Rescue	Kennel renovation	7,500
BARRK (rescue & rehoming)	Cost of 3 kennel spaces for 1 year	3,796
Greyhound Rescue West of England	New Van	5,000
Society for Abandoned Animals	Animal ambulance	5,000
Hearing Dogs for the Deaf	Sponsoring a dog	5,000
Bella Moss Foundation	Towards development of education welfare	6,675
Joseph Clarke School	Pets Corner	500
BEVA Enterprises Ltd	International Colic Research Symposium	2,350
Hampshire Fire and Rescue	Toward the purchase and fitting of a new animal rescue vehicle	65,000
		202,195
Less welfare grants returned or cancelled		(17,500)
Total welfare grants awarded		184,695

4 Grants payable (continued)

Recipient	Purpose	2008 £
Scientific grants		
University of Edinburgh	Use of GPS technology to objectively assess mobility and exercise tolerance in dogs with osteoarthritis	9,145
University of Glasgow	Towards the small animal hospital campaign	200,000
University of Cambridge	Study to investigate whether serum thymidine kinase activity can be used to distinguish canine inflammatory bowel disease from gastrointestinal lymphoma	5,912
University of Edinburgh	An investigation into the effect of ciclosporin on glucose metabolism in dogs	8,830
University of Edinburgh	Development of 3D animations to enhance student learning and client understanding	9,350
Animal Health Trust	The association between stepococcus equi infection, reactivation of equine herpesvirus and disease severity in horses	9,250
University of Liverpool	Influence of glucocorticoid receptor activation on gastric epithelial cell migration	8,725
Royal Veterinary College	Quantification and characterisation of trends and patterns of antimicrobial usage observed in small animal practices in the UK	3,105
University of Cambridge & Royal Veterinary College	Expression of equine melanoma-associated antigens; identification of targets for tumour immunotherapy	6,500
University of Glasgow	Do previously undetectable bacteria play a significant role in the aetiopathogenesis of feline lymphocytic/plasmacytic gingivostomatitis?	102,710
		363,527
	Less scientific grants returned or cancelled	(30,951)
	Total scientific grants awarded	332,576
	Total grants awarded	517,271

5 Governance costs

	Unrestricted funds	
	Total 2008 £	Total 2007 £
Auditors' remuneration		
. Current year audit fee	5,750	6,698
. Other fees	—	911
	5,750	7,609

6 Staff costs

	2008 £	2007 £
Wages and salaries	32,499	29,115
Social security costs	3,315	3,065
	35,814	32,180

There was only one full-time employee during the year (2007 – one).

7 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2008 and at 31 December 2008	6,140
Depreciation	
At 1 January 2008	2,026
Charge for the year	2,047
At 31 December 2008	4,073
Net book values	
At 31 December 2008	2,067
At 31 December 2007	4,114

8 Investments

	2008 £	2007 £
Listed investments at market value		
At 1 January 2008	1,023,811	1,424,922
Acquisitions at cost	19,946	193,027
Disposals (proceeds: £19,510, losses: £16,382)	(35,892)	(594,032)
Net losses on revaluation at 31 December 2008	(301,153)	(106)
At 31 December 2008	706,712	1,023,811
Cash held by investment managers for investment	202,066	268,594
Total investments at 31 December 2008	908,778	1,292,405
Cost of listed investments at 31 December 2008	747,635	763,597

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

Listed investments held at 31 December comprised:

	2008 £	2007 £
Equities and unit trusts – UK	565,887	830,818
Equities and unit trusts – overseas	140,825	192,993
	706,712	1,023,811

At 31 December 2008 the following individual investment holdings were deemed material in the context of the market value of the listed investment portfolio:

	Value at 31 December 2008 £	% of portfolio
Schroder UK Alpha Plus fund	156,308	22%
Schroder Charity Equity Fund	144,656	20%
Schroder Income Fund 'A'	84,130	12%
Artemis UK Special Situations	59,202	8%
J P Morgan UK Dynamic fund	46,901	7%

9 Debtors

	2008 £	2007 £
Amounts due from Petplan Limited (note 11)	6,551	7,380
Prepayments	199	—
	6,750	7,380

10 Creditors: amounts falling due within one year

	2008 £	2007 £
Grants payable	653,438	432,433
Bank overdraft	8,793	23,930
Expense and other creditors	1,526	—
Social security and other taxes	2,933	2,926
Accruals	6,973	9,018
	673,663	468,307

11 Petplan Limited

The Trust's funds are raised by requesting an annual donation with the insurance premiums charged to policy holders of Petplan Limited, an insurance agency marketing Petplan insurance products on behalf of Allianz Insurance plc. In addition, fundraising literature for the Trust is enclosed with renewal notices sent to policy holders.

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

Petplan Ltd has committed itself to donating £50,000 per annum to the Trust. Should Petplan 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 £18,751 (2007 - £21,754) to Petplan Limited in respect of premises, office services and general overheads. At 31 December 2008 Petplan Limited owed the Trust £6,551 (2007 - £7,380).

Details of the connections of the trustees to Petplan Limited and its group companies are given in the Report of the Trustees.

12 Trustees' remuneration

One trustee, Edward Chandler, received remuneration in respect of advisory services provided to the Trust. Edward Chandler has served as secretary to the Scientific Committee reviewing grant applications for the Trust for several years before also becoming a Trustee in September 2006. During the year under review, fees totalling £17,500 were paid to him (2007 - £12,525).

None of the Trustees received any remuneration in respect of their services as Trustees during the period (2007 - nil).

During the year expenses amounting to £1,445 (2007 - £1,281) were reimbursed to four trustees (2007 - three).

13 Taxation

Petplan Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.