

# Trustees' report 2008

## References and administrative

The trustees are pleased to present their Report and Accounts for the NSPCC Charity and its subsidiaries (the Group) for the year ended 31 March 2008.

The NSPCC is registered with the Charity Commission under registration number 216401. The NSPCC is registered with the Office of the Scottish Charity Regulator under registration number SC037717. The NSPCC operates across the United Kingdom and the Channel Islands. Details of the Society's trustees and senior staff who served during the year and since the year end are set out on pages 15, 29 and 30. The trustees are responsible for ensuring that, for each financial year, financial statements are prepared which give a true and fair view of the state of affairs of the Group and the Charity at the end of that year and of the incoming resources and resources expended for that year. These accounts are presented in accordance with the Statement of Recommended Practice (SORP) 2005.

In preparing these accounts the trustees are responsible for ensuring that:

- suitable accounting policies are adopted and applied consistently;
- judgements and estimates made are reasonable and prudent;
- applicable United Kingdom accounting standards and statements of recommended practice have been followed; and
- the accounts are prepared on the going concern basis unless it is inappropriate to presume that the Charity and Group will continue their activities.

The trustees are also responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Charity and Group. The records must enable trustees to ensure that the financial statements comply with the Charities Act 1993, the Charities (Accounts and Reports) Regulations 2005, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. They are also responsible for ensuring that the assets of the Charity and Group are safeguarded and hence for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities.

## Structure, governance and management

The NSPCC was founded in 1884 and incorporated by Royal Charter in 1895. The NSPCC is governed by the Council of the Society which consists of members of the Society appointed as prescribed by the bye-laws. Trustees are elected by the Council in accordance with the rules set out in the bye-laws and have the sole and entire management of the business of the Society.

Trustees serve an initial term of three years and are eligible for two further terms of three years. Trustees are sought in a variety of ways involving exploration of the field of potential candidates, including recommendation from the branch network, from existing trustees and supporters or from Members of Council. Potential trustees are scrutinised by the Nominations and Governance Committee and are subject to competitive interview before being proposed as a trustee. Under the terms of the Charter any trustee appointed in the year by the Board of Trustees must stand for election at the next Annual Council Meeting. All new trustees are required to undertake an induction programme and undergo a structured introduction to the operation of the Society.

Full Board of Trustee meetings are held six times per year to review and agree major areas of policy. One of these meetings takes place over an evening and the whole of the following day. It is used to review performance over the past year including Board performance, and agree key objectives for the coming year. Presentations before each trustee meeting keep the trustees informed about the work of the Society and about latest developments in the charity sector. Responsibility for reviewing key areas of activity and policy are delegated to committees that report back to the bimonthly trustee meetings.

The committees, with specific terms of reference, include specialist co-opted members as well as trustees. These committees monitor and scrutinise the work of the Society. The day-to-day running of the NSPCC and the exercise of executive responsibility is delegated to the Chief Executive and her Leadership Group.

## The 2007-8 Board Committees operating during the year were:

**Policy\*** – advised and assisted the development of the strategy for policy, service development, public education, influencing and campaigning and advised on the associated method and forms of communication.

**Standards and Performance\*** – monitored the performance of the Society's activity and outcomes against strategic priorities, performance targets, internal standards and external benchmarks and the action taken to respond to and learn from recommendations for improvement.

**Finance** – maintained an overview of the strategies, policies and operations of the NSPCC to secure effective management of the NSPCC's financial, information technology and real estate resources.

**Audit\*** – ensured the adequacy of internal controls, reviewed the management of risk within the NSPCC, monitored the relationship with the external auditors and took an overview of the work plan of the Internal Audit department. The role included recommendation to the Board of Trustees for the formal approval of the Annual Report and Accounts.

**Remuneration** – decided the remuneration of the Chief Executive and agreed that of other members of the Leadership Group.

**Nominations and Governance** – reviewed the role and membership of the Board of Trustees and oversaw adherence to the Charter and Bye-laws.

**Divisional Trustees** – championed, as volunteer members of branches, the aims and objectives of the NSPCC and represented the Society across all sections of the community.

\* These committees were reviewed between April and May 2008

The NSPCC maintains close links with other children's welfare organisations in the UK and the rest of Europe, including CHILDREN 1<sup>ST</sup> in Scotland and the Irish Society for the Prevention of Cruelty to Children. CHILDREN 1<sup>ST</sup> runs and manages the ChildLine service in Scotland under an outsourcing contract with the strategic direction of the service remaining with the NSPCC.

In 2004 the NSPCC established a joint venture with The Children's Society, Charityshare, to operate information technology services more efficiently by sharing those services between the two charities. In March 2007 the Alzheimer's Society joined Charityshare as a full member. The company is jointly and equally owned by the three charities.

The NSPCC continues to work in partnership with many local authorities and other agencies in order to enhance effective child protection services throughout its areas of operations.

## Risk management

The Chief Executive reports to trustees on managing risk through the Audit Committee. The key risks identified within the NSPCC have been recorded in a Headline Risk Register (HRR) which is presented to the Audit Committee twice a year. The HRR details the scope of each risk, action taken to mitigate that risk and the assessment of the degree to which the risk is being managed. Supporting the HRR are Functional Risk Registers that are updated and reviewed quarterly by senior management. Action to address risk is planned and monitored in these quarterly reviews and used to update the HRR. Internal Audit has the task of checking that any necessary action is completed and for reporting to the Leadership Group and trustees on the fulfilment of appropriate responsibilities.

## Objectives and activities

The purpose of the NSPCC is to end cruelty to children. It aims to achieve this across the United Kingdom by:

- mobilising everyone to take action to end cruelty to children
- giving children the help, support and environment they need to stay safe from cruelty
- finding ways of working with communities to keep children safe from cruelty
- being, and being seen as, someone to turn to for children and young people.

To deliver the NSPCC objectives the Leadership Group prepares an annual corporate plan approved by trustees, which is linked to the achievement of the objectives and outcomes. This corporate plan sets out the planned activities including:

- influencing policy makers, raising public awareness to end cruelty to children and informing the public of the impact on society of child abuse
- working with other organisations in effective co-operation towards common ideals
- operating around 180 teams and projects whose activities include:
  - protecting children from organised, institutional and other abuse
  - counselling and therapy to repair the damage to children and families caused by abuse
  - supporting families in successful parenting
  - working within schools offering counselling to pupils and training for teachers
  - providing a voice for children and young people.
- maintaining ChildLine (a 24-hour helpline for children and young people), supporting a pilot online service which is to become ChildLine online (previously There4me), maintaining the 24 hour helplines for adults including the Cymru/Wales Helpline and the Asian helpline in five minority languages
- giving training and advice on child protection to local authorities and other bodies involved in the education or development of children (such as sports control bodies) carrying out research into the nature and effect of child abuse and the responses to it
- publishing books, leaflets, newsletters and magazines to educate parents, children, the general public and professionals about abuse.

Many thousands of people give to the NSPCC every month and these donations of £2 or more each month are the largest source of income for the charity. The Society also relies upon volunteers to raise money through a wide range of community activities. The ChildLine helpline is operated by many committed volunteer counsellors who give of their time to help children.

Legacies continue to form a significant proportion of the income raised.

### **Achievements, performance and future plans**

Achievements for the year in meeting our objectives and future plans are set out in the front section of this report. This section summarises some of the key areas which affect our annual accounts.

### **Fundraising activities**

Total incoming resources at £147.2 million were 3.5 per cent lower than last year. The largest element of fundraising remains the income from individual donors giving to us monthly which raised £63.7 million (2007 £60.0 million). All aspects of expenditure to help raise funds are constantly monitored, tested and compared with industry norms.

The NSPCC's Appeals function now fully incorporates that of ChildLine, following the integration of activities on 1 April 2007. The NSPCC undertakes a number of trading activities, including commercial sponsorships, organising special events and undertaking mail order activities. Income generated by the NSPCC Trading Company in 2008, £4.8 million, was lower than that in 2007 (£8.8 million) reflecting the success of a major one-off fundraising event in autumn 2006. The Trading Company remained profitable and, during the year, £3.1 million (2007: £5.5 million) was passed to the charity under Gift Aid.

### **Financial review**

The result for the year shows the expenditure on charitable activities at £114.6 million (2007: £111.5 million) the highest ever. At the end of March, after taking into account the losses on the investment portfolio and the actuarial losses on the defined benefits pension scheme (see below) the decrease in the balance of funds was £7.1 million (2007 an increase of £15.9 million).

### **Reserves**

The NSPCC aims to retain sufficient free reserves equivalent to approximately six months' forward expenditure.

These reserves are held in case of any sudden decline in income and ensure that commitments to providing services for children in the form of contractual commitments to staff, premises and funding partners can be made with some confidence.

At 31 March 2008 unrestricted free reserves amounted to £49.0 million to which for the purpose of the sufficiency calculation is added the £9.1 million of restricted reserves, being the total restricted reserves of £15.6 million less that part (£6.5 million) which relates to property (note 21).

At a consolidated value of £58.1 million, the reserves at 31 March 2008 are equivalent to 4.6 months forward expenditure (2007: 5.1 months). The reduction in this figure is a result of the net outgoing resources, the decrease in market value of our investments and the increase in the expenditure budget for 2008/09. The NSPCC will budget to restore the reserves to the six months' forward expenditure in the long term.

### **Investment powers and performance**

The trustees have wide investment powers set out in the Royal Charter and Bye-laws. Investments may be made in any share or bond unless the underlying activity of the company or institution concerned is in direct conflict with the aims of the NSPCC. The trustees have adopted an investment strategy aimed at capital protection and maintaining liquidity. The majority of our funds are held in cash or short dated bonds available for immediate use, and fixed interest deposits with fixed terms of up to 12 months. The balance is held in equities. The equities, all UK, are held in a FTSE All Share Index Tracker Fund managed by Legal and General Investment Managers. The short dated bonds are held in a fund operated by UBS which invests in short-dated global bonds and whose target is to achieve LIBOR plus 0.5% after fees.

The UK gilts fund was managed by Henderson Global Investors with a performance benchmark of the FTSE 5 year gilt. During the year, the portfolio managed on a discretionary basis was disposed of and reinvested in the Henderson Pref & Bond CLS Fund. There is also an investment in the M&G Corporate Bond Fund with a performance benchmark of the IMA Corporate Bond Sector Average. The balance of investments along with any immediate short term liquidity is held in cash funds with blue chip bankers with a benchmark of the Bank of England Base Rate.

The average return for the year on our cash investments was 5.7% (2007 5.4%). At 31 March 2008 the percentage of our portfolio in cash or bonds was 74.9% (2007 72.9%).

### **Pensions**

The NSPCC currently operates two schemes:

1. a Stakeholder defined contribution pension scheme operated by Scottish Equitable and available to all staff;
2. a defined benefit scheme with three sections:

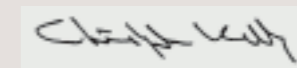
- a contributory section open to new employees who have direct professional contact with children and have had pensionable service in the Local Government Pension Scheme;
- a non-contributory section closed to all new members from 1 July 2002.
- a section created to provide benefits to members of the ChildLine Pension Plan transferred from the Pensions Trust in 2007.

The accounts as presented include the adoption of accounting standard FRS 17. This is based on the latest triennial actuarial valuation which took place on the defined benefit scheme at 31 March 2006. The valuation showed a surplus of £9.1million and was used to set an employer contribution rate to 2009 of 19.9%.

The membership data prepared for the triennial valuation has been used to prepare the FRS 17 valuation included in these accounts. The figures included therein use current economic data applied to the latest available staffing and mortality information at 31 March 2008. The results of the FRS 17 valuation show liabilities of £133.8m with assets of £128.6m giving a deficit of £5.2 million (2007: deficit £2.1 million). In accordance with paragraph 335 of the SORP 2005, we have charged against the funds of the charity a pension provision equivalent to the deficit reported under FRS17. The trustees consider that the pension deficit is recoverable from future cash flows.

When the NSPCC and ChildLine joined in February 2006 the NSPCC commenced an exercise to bring ChildLine staff into the umbrella of the NSPCC schemes. On 8 June 2007 the Pensions Trust and the NSPCC Pension Scheme Trustees signed a transfer agreement under which the assets and liabilities of the ChildLine Pension plan held by the Pensions Trust were transferred to the NSPCC Pension Scheme. The principles of the transfer and the calculation of assets and liabilities has been settled and the transfer of assets was made as agreed by the actuaries from both parties.

Benefits promised under the ChildLine Pension Plan with the Pensions Trust have been honoured as part of this transfer. The shortfall arising from the transfer of £0.4 million was paid by the Society to the Pensions Trust.



Sir Christopher Kelly, Chairman

# Trustees, officers and professional advisers

## Independent auditors' report to trustees

### Independent auditors' report to trustees of the NSPCC

We have audited the financial statements of the NSPCC for the year ended 31 March 2008 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement, notes "a" to "g" to the Consolidated Cash Flow Statement and the related notes 1 to 24. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993, regulations made under section 44 of that Act, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 and 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

The trustees' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under s43 of the Charities Act 1993 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under s44 of the Charities Act 1993 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our responsibility is to audit the financial statements 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 financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the Royal Charter. We also report

to you whether in our opinion the Trustees' Annual Report is consistent with the financial statements. In addition we report to you if, in our opinion, the charity has not kept proper accounting records or if we have not received all the information and explanations we required for audit. We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

### 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Charity and the Group, consistently applied and adequately disclosed.

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

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group's and parent charity's affairs as at 31 March 2008 and of the Group's incoming resources and application of resources in the year then ended;
- the financial statements have been properly prepared in accordance with the Charities Act 1993, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the Royal Charter; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

*Deloitte & Touche LLP*

Deloitte & Touche LLP,  
Chartered Accountants and Registered Auditors, London  
17 September 2008

### Royal Patron

Her Majesty The Queen

### President

Vacant

### Board of Trustees

(in post on the date of this report)

Sir Christopher Kelly  
Chairman  
(Development, Finance, Nominations and Governance, Remuneration)

Anita Green  
Vice Chairman  
(Audit & Risk, Divisional Trustees, Nominations and Governance, Remuneration)

Adrian Burn  
Vice Chairman & Treasurer  
(Audit & Risk, Finance, Nominations & Governance, Remuneration)

Deborah Fern  
(Audit & Risk, Divisional Trustees)

Rob Hutchinson CBE  
(Development)

Hannah Morris (née Miller)  
(Development)

Dame Denise Platt DBE  
(Audit & Risk)

Esther Rantzen CBE  
(Development)

Locksley Ryan  
(Development, Finance)

Mrs Derek Shaw CBE  
(Divisional Trustees, Finance)

Mrs Clive Webster  
(Divisional Trustees, Finance)

Dr Hywel Williams  
(Development, Divisional Trustees)

Jane Woodford  
(Audit & Risk, Divisional Trustees)

The Charity thanks and recognises the contributions of Bridget Cluley, Andrew Rosenfeld, Mrs Michael Willoughby and Mark Wood who retired as Trustees of the NSPCC in October 2007. and of Robert Smith who resigned as Trustee in June 2008.

### Coopted Members

The Trustees would like to recognise the support given by the following coopted members who bring their special expertise to the committees on which they sit.

Foster Archer  
(Audit & Risk)

Jonathan Bloomer  
(Finance)

Alan Taylor-Bigg  
(Finance)

Hugo Were  
(Finance)

Mike Cawley  
(Pension scheme chairman)

## Trustees, officers and professional advisers Cont.

### NSPCC secretary

Giles Pegram

### Senior Management

\*Director and chief executive

Mary Marsh

\*Director of services for children and young people

Wes Cuell

\*Director of fundraising

Giles Pegram

\*Director of communications

John Grounds

\*Interim director of finance

Shelley Kainth

\*Director of public policy

Phillip Noyes

\*Director of human resources

Liz Booth

Director of internal audit and inspection

Mary Handley

\*Leadership Group

### Bankers and professional advisers

#### Bankers

Barclays Bank plc  
One Churchill Place  
London E14 5HP

The Co-operative Bank plc

9 Prescott Street  
London EC1 8BE

#### Auditors

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London  
EC4A 3TR

#### Solicitors

Hempsons  
20 Embankment Place  
London WC2N 6NN

#### Investment advisors

BlackRock  
33 King William Street  
London EC4R 9AS

#### Henderson Investors

3 Finsbury Avenue  
London EC2M 2PA

## Consolidated Statement of Financial Activities

for the year ended 31 March 2008

	Notes	General & Designated Funds £'000	Endowment & Restricted Funds £'000	Total 2008 £'000	Total 2007 £'000
<b>Incoming resources</b>					
Voluntary income	2	98,113	15,722	113,835	116,780
Activities for generating funds	2	6,659	3,936	10,595	16,050
Investment income	2	4,370	517	4,887	4,487
<b>Incoming resources from generated funds</b>		<b>109,142</b>	<b>20,175</b>	<b>129,317</b>	<b>137,317</b>
Incoming resources from charitable activities	3	9,030	7,604	16,634	14,341
Other incoming resources (including profit on disposals of fixed assets)		1,263	-	1,263	823
<b>Total incoming resources</b>		<b>119,435</b>	<b>27,779</b>	<b>147,214</b>	<b>152,481</b>
<b>Resources expended</b>					
Costs of generating voluntary income	4	27,170	755	27,925	24,177
Fundraising trading: costs of goods sold and other costs	4	4,398	288	4,686	4,980
Investment management costs	4	71	1	72	103
Costs of generating funds		31,639	1,044	32,683	29,260
Charitable activities	4	94,461	20,173	114,634	111,535
Governance costs	4	660	-	660	319
Other resources expended	4	650	-	650	4,924
<b>Total resources expended</b>	<b>4</b>	<b>127,410</b>	<b>21,217</b>	<b>148,627</b>	<b>146,038</b>
<b>Net (outgoing)/incoming resources before transfers</b>					
		<b>(7,975)</b>	<b>6,562</b>	<b>(1,413)</b>	<b>6,443</b>
Transfer to/(from) restricted funds	21	391	(391)	-	-
<b>Net movement in funds before other recognised gains and losses</b>					
		<b>(7,584)</b>	<b>6,171</b>	<b>(1,413)</b>	<b>6,443</b>
Other recognised gains and losses					
(Losses)/gains on investment assets	12	(2,523)	(44)	(2,567)	242
Actuarial (losses)/gains on defined benefit pension scheme	19	(3,098)	-	(3,098)	9,233
<b>Net movement in funds</b>		<b>(13,205)</b>	<b>6,127</b>	<b>(7,078)</b>	<b>15,918</b>
Total Funds brought forward		83,377	10,892	94,269	78,351
<b>Total Funds carried forward</b>		<b>70,172</b>	<b>17,019</b>	<b>87,191</b>	<b>94,269</b>

All income relates to continuing operations.

The net losses on investment assets shown under the Restricted and Endowment Funds column are attributable to permanent endowment investments and along with the allocation of investment management fees, are the only movements on the Permanent Endowment Fund. Details of the Permanent Endowment Fund and the Restricted Funds are shown in notes 21 and 22.



# NSPCC and Consolidated Balance Sheets

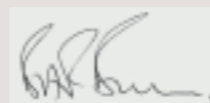
as at 31 March 2008

	Notes	Group		Charity	
		2008 £'000	2007 £'000	2008 £'000	2007 £'000
<b>Fixed assets</b>					
Tangible assets	10	35,299	35,612	35,299	35,828
Investments	12	73,178	75,751	73,178	75,751
<b>Total fixed assets</b>		<b>108,477</b>	<b>111,363</b>	<b>108,477</b>	<b>111,579</b>
<b>Current assets</b>					
Debtors	13	9,232	10,774	8,701	10,181
Short term investments	14	689	1,699	419	1,699
Cash at bank and in hand		1,282	574	940	227
		11,203	13,047	10,060	12,107
Creditors - amounts falling due within one year	15	(18,329)	(18,814)	(17,217)	(17,983)
<b>Net current liabilities</b>		<b>(7,126)</b>	<b>(5,767)</b>	<b>(7,157)</b>	<b>(5,876)</b>
<b>Total assets less current liabilities</b>		<b>101,351</b>	<b>105,596</b>	<b>101,320</b>	<b>105,703</b>
Creditors - amounts falling due after one year	16	(3,921)	(4,189)	(3,921)	(4,189)
Provisions	17	(5,000)	(5,000)	(5,000)	(5,000)
<b>Net assets excluding pension scheme liability</b>		<b>92,430</b>	<b>96,407</b>	<b>92,399</b>	<b>96,514</b>
Defined benefit pension scheme liability	19	(5,239)	(2,138)	(5,239)	(2,138)
<b>Net assets including pension scheme liability</b>		<b>87,191</b>	<b>94,269</b>	<b>87,160</b>	<b>94,376</b>
<b>Capital funds</b>					
Endowments	21	1,406	1,451	1,406	1,451
<b>Income funds</b>					
Restricted	21	15,613	9,441	15,613	9,364
Unrestricted:					
Free reserve		48,982	57,058	48,951	57,026
Pension Reserve	22	(5,239)	(2,138)	(5,239)	(2,138)
General		43,743	54,920	43,712	54,888
Designated	21	26,429	28,457	26,429	28,673
Total unrestricted		70,172	83,377	70,141	83,561
<b>Total funds</b>		<b>87,191</b>	<b>94,269</b>	<b>87,160</b>	<b>94,376</b>

Approved by the Board of Trustees on 17 September 2008 and signed on its behalf by



Sir Christopher Kelly  
Chairman



Adrian Burn  
Treasurer

# Consolidated Cash Flow Statement

for the year ended 31 March 2008

	Notes	2008 £'000	2007 £'000
Net cash (outflow)/inflow from operating activities	a	(3,499)	14,132
Returns on investments and servicing of finance	b	4,887	4,770
Capital expenditure and financial investment	c	(1,598)	(21,067)
Net cash outflow before management of liquid resources and financing		(210)	(2,165)
Management of liquid resources	d	1,010	308
Financing	e	(92)	(87)
<b>Increase/(decrease) in cash in the year</b>		<b>708</b>	<b>(1,944)</b>
<b>Notes to the Cash Flow Statement</b>		<b>2008 £'000</b>	<b>2007 £'000</b>

## a. Reconciliation of net (outgoing) incoming resources to net cash inflow/(outflow) from operating activities

Net (outgoing)/incoming resources before other recognised gains and losses	(1,413)	6,443
Investment income	(4,887)	(4,487)
Depreciation	2,784	3,254
Gain on disposal of tangible fixed assets	(612)	(299)
Decrease in debtors	1,542	2,047
(Decrease)/increase in creditors (excluding bank loan)	(1,071)	2,138
Pension contribution in deficiency of charge	158	636
Increase in other provisions	-	4,400
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(3,499)</b>	<b>14,132</b>

## b. Returns on investments and servicing of finance

<b>Investment income received</b>	<b>4,887</b>	<b>4,770</b>
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## c. Capital expenditure and financial investment

Purchase of tangible fixed assets	(2,571)	(10,219)
Sale of tangible fixed assets	967	299
Purchase of investments	(27,693)	(32,326)
Sale of investments	27,699	21,179
<b>Total</b>	<b>(1,598)</b>	<b>(21,067)</b>

## d. Management of liquid resources

<b>Decrease in short term investments</b>	<b>1,010</b>	<b>308</b>
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## e. Financing

<b>Capital repayments made on bank loan</b>	<b>(92)</b>	<b>(87)</b>
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## Consolidated Cash Flow Statement Cont.

f. Analysis of changes in net debt	1 April 2007 £'000	Cash Flow £'000	Other Changes £'000	31 March 2008 £'000
Cash at bank and in hand	574	708	-	1,282
Bank Loan included in Creditors falling				
– due within one year	(93)	92	(98)	(99)
– falling due after one year	(3,547)	-	98	(3,449)
	(3,066)	800	-	(2,266)
Short term investments	1,699	(1,010)	-	689
<b>Total</b>	<b>(1,367)</b>	<b>(210)</b>	<b>-</b>	<b>(1,577)</b>

### g. Reconciliation of net cash flow to movement in net debt

	2008 £'000	2007 £'000
Increase/(decrease) in cash in the year	708	(1944)
Cash used to decrease liquid resources	(1,010)	(308)
Cash outflow from decrease in financing	92	87
<b>Change in net debt</b>	<b>(210)</b>	<b>(2165)</b>
Net debt balance brought forward	(1,367)	798
<b>Net debt balance carried forward</b>	<b>(1577)</b>	<b>(1,367)</b>

## Notes to the Consolidated Accounts

### for the year ended 31 March 2008

#### 1 Accounting policies

##### 1.1 Basis of accounting

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), published in March 2005 and applicable UK accounting standards. The accounts are prepared under the historical cost convention as modified for the revaluation of investments.

##### 1.2 Consolidated accounts

The results of NSPCC Trading Company Limited, ChildLine and ChildLine Trading Limited, wholly owned subsidiaries, have been consolidated on a line-by-line basis in the SOFA and Balance Sheet. NSPCC Pension Scheme Limited, a wholly owned subsidiary, has not been consolidated. The company acts solely as a corporate trustee of the NSPCC Pension Scheme, does not trade on its own behalf and has no assets or liabilities.

NSPCC Children's Services Limited and NSPCC Warrington YPC Limited are both dormant and have not been consolidated as they have no material assets or liabilities. Charityshare Limited, a 33.3 per cent joint arrangement with The Children's Society and The Alzheimer's Society, has been accounted for as a joint arrangement that is not an entity (JANE) in accordance with FRS 9. The NSPCC has accounted for its share of the assets, liabilities and cash flows of the company.

##### 1.3 Incoming resources

All incoming resources are accounted for in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the date of receipt. Income is not recognised for legacies which remain subject to a life interest.

Income received from the many thousands of fundraising activities organised by volunteers (excluding major events which are separately accounted for through the Trading Company), is in many cases received net of related expenditure. In order to reflect the gross position, an estimate of the expenditure has been calculated according to payments made out of the branch bank accounts, and income and expenditure have been increased by this amount. The Trustees have concluded

that this is a reasonable estimate to use given the cost and administrative effort involved to account for the actual gross branch income. Gifts in kind and donated services have been included at the lower of their value to the Society and their estimated open market value. No amount has been included for services donated by volunteers.

All grants and contractual payments are included on a receivable basis. Income that has a time restriction placed on it by the donor or income that may become refundable is deferred as shown in note 18.

##### 1.4 Resources expended

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the accounts. Costs of generating funds include the costs incurred in generating voluntary income; fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Charitable activities expenditure enables the NSPCC to meet its charitable aims and objectives. Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include external and internal audit, legal advice for trustees and costs associated with meeting constitutional and statutory requirements such as the cost of trustee meetings and the preparation of the statutory accounts. Support costs are those costs which enable fund generating and charitable activities to be undertaken. These costs include finance, human resources, information systems, communications, property management and legal costs. Where expenditure incurred relates to more than one cost category, it is apportioned. The method of apportionment uses the most appropriate basis in each case. All support costs are apportioned on the basis of full time equivalent staff numbers. Reference should be made to note 5 for further information on the allocation of influencing and public education expenditure.

Any irrecoverable VAT is included as part of the cost to which it relates. The amount suffered in the year is disclosed in note 4.

## 1 Accounting policies continued

### 1.5 Fund Accounting

*General funds* - these are funds which can be used in accordance with the NSPCC's charitable objects at the discretion of the trustees.

*Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted funds* - these are funds received for undertaking an activity specified by the donor.

*Endowment funds* - these are funds where the assets must be held permanently by the charity, principally in the form of investments.

Income from Endowments is included, together with income from restricted funds, in incoming resources. Any capital gains or losses arising on the investments form part of the fund. Further explanation of the nature and purpose of each fund is included in the notes 21 to 22.

### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is calculated to write off the cost of fixed assets by equal annual instalments over their expected useful lives as follows:

Freehold properties	50 years
Leasehold properties	
the shorter of the term of the lease or	50 years
Furniture, fittings and equipment	5 years
Major software development	
eg case management software	5 years
Other computer software and hardware	2 years

Major, in relation to software development, is any system with a capital cost in excess of £1 million.

No depreciation is provided on freehold land. Tangible fixed assets costing less than £2,000 are not capitalised, and are written off in the year of purchase. Impairment reviews are conducted on an annual basis. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

### 1.7 Investments

Other than investments in subsidiaries, which are stated at cost and donated shares as per the paragraph below, investments are stated at market value.

Donated shares that come with a requirement that they be held for a fixed period or are infrequently traded are included in the balance sheet at the lower of market value or a value assessed by the trustees. This value is reviewed by the trustees at each balance sheet date. Realised and unrealised gains and losses are combined in the appropriate section in the SOFA.

### 1.8 Pension costs & balance sheet provision

For the defined benefit scheme the amounts charged in resources expended are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs.

The interest cost and the expected return on the assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in Other recognised gains and losses.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the group, in a separate trustee administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. Full actuarial valuations are obtained triennially.

### 1.9 Operating leases

Expenditure on operating leases is accounted for on a straight line basis over the life of the lease.

### 1.10 Finance leases

Assets held under finance leases are capitalised at their fair value, and provision for depreciation is made over the shorter of the lease term and their useful lives. The present value of the future lease payments is shown as a liability under obligations under finance leases. The implicit finance charge is charged to the SOFA over the period of the lease to produce a constant rate of charge on the balance of capital repayment outstanding.

## 2 Analysis of incoming resources from generated funds

	Total 2008 £'000	Total 2007 £'000
<b>Voluntary income:</b>		
Monthly donations from individuals	63,749	59,982
Legacies	17,037	19,784
Community fundraising	7,576	11,819
Other donations and gifts	25,473	25,195
<b>Total voluntary income</b>	<b>113,835</b>	<b>116,780</b>
<b>Activities for generating funds:</b>		
Sale of goods	363	628
Fundraising events	7,802	13,650
Other *	2,430	1,772
<b>Total activities for generating funds</b>	<b>10,595</b>	<b>16,050</b>
<b>Investment income:</b>		
Dividends – UK	608	571
Interest	3,264	3,085
Net return on pension scheme assets	1,015	831
<b>Total investment income</b>	<b>4,887</b>	<b>4,487</b>

\* Other income in activities for generating funds includes sponsorship, promotions, training, sundry sales, lotteries, affinity cards and rental income, none of which are individually material.

## 3 Analysis of incoming resources from charitable activities

Income raised by the following child protection activities:	Projects & helplines £'000	Training & consultancy £'000	Public education & research £'000	Total 2008 £'000	Total 2007 £'000
<b>Funding from statutory authorities:</b>					
Income from service level agreements	6,957	-	-	6,957	8,998
Donated services and facilities under service level agreements	933	-	-	933	1,231
Grants and one-off fees	6,332	-	-	6,332	2,015
<b>Total statutory funding</b>	<b>14,222</b>	<b>-</b>	<b>-</b>	<b>14,222</b>	<b>12,244</b>
<b>Other funding received for charitable activities:</b>					
Fees from non-statutory bodies	1,116	898	-	2,014	1,773
Sale of child protection training publications and other materials	-	266	132	398	324
<b>Total other funding</b>	<b>1,116</b>	<b>1,164</b>	<b>132</b>	<b>2,412</b>	<b>2,097</b>
<b>Total incoming resources from charitable activities</b>	<b>15,338</b>	<b>1,164</b>	<b>132</b>	<b>16,634</b>	<b>14,341</b>

Donated services and facilities under service level agreements represents £599,000 (2007: £613,000) recognised in respect of staff secondments, and £334,000 (2007: £318,000) in respect of premises and other facilities.

#### 4 Analysis of total resources expended

	Note	Direct costs £'000	Support costs £'000	Total 2008 £'000	Total 2007 £'000
<b>Costs of generating funds:</b>					
Costs of raising voluntary income		26,125	1,800	27,925	24,177
Costs of fundraising trading		4,349	337	4,686	4,980
Investment manager costs		72	-	72	103
<b>Total costs of generating funds</b>	<b>5</b>	<b>30,546</b>	<b>2,137</b>	<b>32,683</b>	<b>29,260</b>
<b>Direct charitable expenditure:</b>					
Child protection and preventative services and projects		57,977	3,997	61,974	63,079
Child protection helplines		15,368	951	16,319	11,357
Influencing and public education	5	27,844	1,515	29,359	31,115
Child protection training and consultancy		3,963	266	4,229	4,130
Child protection research		2,516	237	2,753	1,854
<b>Activities to end cruelty to children</b>		<b>107,668</b>	<b>6,966</b>	<b>114,634</b>	<b>111,535</b>
<b>Governance costs</b>	<b>7</b>	<b>660</b>	<b>-</b>	<b>660</b>	<b>319</b>
<b>Other resources expended:</b>					
Dilapidations provision		-	-	-	4,400
Share of Expenditure of joint venture not an entity; Charityshare Limited	9	650	-	650	524
<b>Total other resources expended</b>		<b>650</b>	<b>-</b>	<b>650</b>	<b>4,924</b>
<b>Total resources expended</b>		<b>139,524</b>	<b>9,103</b>	<b>148,627</b>	<b>146,038</b>

Included in total resources expended is irrecoverable Value Added Tax of £5,212,000 (2007: £4,083,000).

During the year, the NSPCC has completed a full review of the potential liability to dilapidations at the end of the leases on occupied buildings. Following the review, no change has been made to the dilapidations provision.

#### The activities underlying the costs above, under each heading are:

*Child protection and preventative services and projects* - work by NSPCC staff in teams and projects throughout Great Britain, Northern Ireland and the Channel Islands delivering services to children.

*Child protection helplines* - maintaining the NSPCC and ChildLine 24-hour helplines and associated minority helplines in seven languages and supporting our interactive internet site There4me.com.

*Influencing and public education* - influencing policy makers, raising public awareness to end cruelty to children and informing the public at large of the impact on society of child abuse, see note 5.

*Child protection training and consultancy* - delivering a child protection training and consultancy service to those working with children from our centre in Leicester, and in London, Wales and Northern Ireland.

*Child protection research* - carrying out research into the nature and effects of child abuse and responses to it.

*Cost of raising voluntary income* - promoting the awareness of the NSPCC and its work to create the income flow needed to support our activities.

*Cost of fundraising trading* - investing in products and organising events to create the income flow needed to support our activities

*Governance costs* - expenditure incurred in administering the charity and complying with statutory requirements.

#### Total resources expended includes the following:

	2008 £'000	2007 £'000
<b>Operating lease rentals:</b>		
Motor vehicles	143	183
Other	2,641	2,674
<b>Fees payable to the Charity's Auditors for:</b>		
The audit of the Charity accounts	128	67
The audit of the Charity's subsidiaries' accounts pursuant to legislation	6	12
<b>Total audit fees</b>	<b>134</b>	<b>79</b>
<b>Tax services</b>		
Tax services	-	4
<b>Other Consultancy</b>		
Other Consultancy	135	79
<b>Total non-audit fees</b>	<b>135</b>	<b>83</b>
<b>Depreciation:</b>		
On assets held under finance leases	177	177
On owned assets	2,607	3,077
<b>Trustees' expenses:</b>		
Trustees' travel expenses	7	8

The Trustees are not entitled to and did not receive any remuneration during the year (2007: £nil). Eight Trustees reclaimed travel expenses during the year (2007: 9). During the year, the NSPCC paid indemnity insurance in respect of the Trustees of £12,600 (2007: £17,483).



## 5 Influencing and public education

As part of its mission to end cruelty to children, and in accordance with its Royal Charter, the NSPCC undertakes publicity and educational work of all descriptions.

The expenditure in influencing and public education:

- makes the public aware of the incidence and effects of child abuse and everyone's shared responsibility to act to stop it;
- provides evidence for the need for policy change and legislative reform to protect children from abuse and prevent its occurrence;
- enables effective action to be taken to influence policy makers effectively and to speak up for children and young people's protection;

– informs the public and fellow professionals about the NSPCC's own action to protect children and young people through its services for them and their families.

Communication with the public through influencing and education has a parallel purpose of encouraging potential donors to contribute funds to achieve the mission of the NSPCC. From 2006, activity increased to mobilise the public to take their part in acting to stop cruelty to children, and expenditure in 2007 and 2008 reflects the continuing high level of activity.

	2008		2007	
	Costs of generating funds £'000	Influencing & public education £'000	Costs of generating funds £'000	Influencing & public education £'000
Charged directly	16,068	12,129	10,320	15,669
Allocated costs	14,478	15,715	17,090	13,833
<b>Sub-total</b>	<b>30,546</b>	<b>27,844</b>	<b>27,410</b>	<b>29,502</b>
Support costs allocated	2,137	1,515	1,850	1,613
<b>Total</b>	<b>32,683</b>	<b>29,359</b>	<b>29,260</b>	<b>31,115</b>

Expenditure incurred each year is, where possible, charged directly to influencing or the costs of generating funds. Where there is more than one purpose, costs are shared between the activities in proportion to the work undertaken.

## 6 Allocation of support costs

Type of cost	Total allocated to charitable activities £'000	Total allocated to fundraising £'000	Total 2008 £'000	Total 2007 £'000
	Divisional management	1,414	141	1,555
Central management and administration	2,611	397	3,008	3,136
Premises, legal and other support costs	2,941	1,599	4,540	4,726
<b>Total support costs allocated</b>	<b>6,966</b>	<b>2,137</b>	<b>9,103</b>	<b>9,678</b>

Divisional management costs are the support costs which enable the functioning of divisional offices, including divisional human resources.

Central management and administration costs are the support costs which enable fundraising and charitable work to be carried out. These costs include the relevant proportion of central finance, human resources and information systems that support frontline services.

Premises costs are the costs which enable the buildings from which the Society operates to function effectively.

Information systems and communications costs are allocated, where appropriate, directly to the frontline services. Those elements used by support functions and the elements not otherwise directly allocated are included in support costs.

Support costs are generally allocated on the basis of relevant full time equivalent staff numbers. Information Systems costs are allocated on the basis of personal and laptop computers in use.

## 7 Governance costs

	2008 £'000	2007 £'000
Governance and professional support for Trustees	526	240
External audit	134	79
<b>Total Governance costs</b>	<b>660</b>	<b>319</b>

Governance and professional support costs represent the internal costs of strategic planning and providing legal and other support to Trustees, and Internal Audit. In 2007/08, governance costs include an allocation of £353,000 from the Chief Executive's Office expenditure. The audit fee for 2007/08 includes an under-provision in 2006/07 of £27,000.

## 8 Employees

	2008 £'000	2007 £'000
<b>Total staff costs</b>		
Wages and salaries	59,461	59,242
Cost of seconded staff	683	322
Social security costs	6,015	5,592
Pension costs	7,337	7,296
<b>Total</b>	<b>73,496</b>	<b>72,452</b>

The average number of employees on the payroll for the year was 2,563 (2007: 2,357). The average number of employees, calculated on a full time equivalent basis for the year was 2,021 (2007: 1,941). The NSPCC operates a family-friendly policy encouraging part-time work and job-sharing. The above numbers include staff responsible for the management and support of the volunteers involved in fundraising and counselling and the costs of seconded staff relate to those staff provided to us as part of a service level agreement usually with a local authority.

## 8 Employees continued

### Remuneration policy and benefits

The Society bases its reward policies and strategies on the needs of the organisation. Salaries in general are determined by reference to local authority scales and grades, and consistency is ensured by using a job evaluation scheme. During the year, work started on a revised reward scheme which, when complete, will see salaries linked to a wider market rate. Leadership Group and Chief Executive remuneration is decided by the

Trustee Remuneration Committee which has access to externally prepared data. The Society undertakes a benchmarking exercise against other comparable organisations to ensure suitable rates of salary are paid to all our staff. The NSPCC has a stakeholder pension scheme plus a contributory final salary pension scheme open to some of our social work staff and their managers. Cars or an employee car ownership plan are provided to employees if their job requires a significant amount of business travel.

### The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2008 Number	2007 Number
Activities to end cruelty to children	1,476	1,397
Generating funds	388	384
Support and governance	157	160
<b>Total</b>	<b>2,021</b>	<b>1,941</b>

The number of employees whose emoluments (including benefits in kind) as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2008 Number	2007 Number
£130,001-£140,000	1	1
£110,001-£120,000	1	-
£100,001-£110,000	1	1
£90,001 - £100,000	3	4
£80,001 - £90,000	1	2
£70,001 - £80,000	10	4
£60,001 - £70,000	7	10
<b>Total</b>	<b>24</b>	<b>22</b>

Twenty-three out of the 24 employees earning more than £60,000 participated in a Society pension scheme. Twenty-one of the above 24 employees (2007: 20 of the 22) are accruing retirement benefits under a defined benefit scheme, and two (2007: 2) are accruing retirement benefits under the NSPCC stakeholder scheme.

Employer contributions to defined benefit schemes for employees earning over £60,000 in the year were £313,000 (2007: £297,000).

Employer contributions to the stakeholder scheme for employees earning over £60,000 in the year were £24,000 (2007: £22,000).

## 9 Subsidiary companies, joint venture companies and their activities

The Charity has six wholly owned subsidiaries. Information and financial data on ChildLine and the two trading companies, NSPCC Trading Company Limited and ChildLine Trading Limited are detailed below. The NSPCC Pension Scheme Limited acts as a corporate trustee, it does not trade and has no assets or liabilities. The two other subsidiaries; NSPCC Children's Services Limited and NSPCC Warrington YPC Limited, are dormant. The Charity also holds an interest in Charityshare Limited, a joint arrangement not an entity (JANE).

### Charityshare Limited

Charityshare Limited is incorporated in the UK. It was set up as a vehicle to share information technology services between NSPCC and the Children's Society, and was jointly and equally owned by the two participants. On 29 March 2007 The Alzheimer's Society joined Charityshare and was allocated a one third share of the Company. NSPCC has held a 33.3 percent interest in Charityshare from that date. The accounting for Charityshare in these accounts reflects the NSPCC interest in the turnover, cost of sales and underlying assets and liabilities. Consolidation is on a line by line basis.

### NSPCC interest in Charityshare Limited

Profit and loss account	2008 NSPCC Share £'000	2008 Eliminate on Consolidation £'000	2008 NSPCC Interest £'000	2007 NSPCC Interest £'000
Turnover	1,990	(1,340)	650	525
Cost of sales and administration costs	(1,989)	1,340	(649)	(524)
<b>Retained profit for the year</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>1</b>
<b>Assets, liabilities and funds:</b>				
Assets	656	(125)	531	106
Liabilities	(655)	125	(530)	(105)
<b>Total funds including the NSPCC's holding of one A share of £1</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>1</b>

### NSPCC Trading Company Limited and ChildLine Trading Limited

NSPCC Trading Company Limited (NSPCC Trading) is incorporated in the UK. The main activities consist of mail order catalogue sales, corporate sponsorships and fundraising events. There is a small amount of sales of donated goods from the remaining NSPCC charity shop.

ChildLine Trading Limited (ChildLine Trading) is incorporated in the UK. The main activities consist of mail order catalogue sales, corporate sponsorships and fundraising events.

A summary of the trading results is below. The information is taken from the audited accounts for the company and therefore includes transactions undertaken with the NSPCC and ChildLine.

## 9 Subsidiary companies, joint venture companies and their activities continued

Profit and loss account	NSPCC Trading 2008 £'000	ChildLine Trading 2008 £'000	NSPCC Trading 2007 £'000	ChildLine Trading 2007 £'000
Turnover	4,796	-	8,823	396
Cost of sales	(934)	-	(3,195)	(86)
<b>Gross profit</b>	<b>3,862</b>	<b>-</b>	<b>5,628</b>	<b>310</b>
Net Operating Costs	(818)	-	(173)	(102)
<b>Operating profit</b>	<b>3,044</b>	<b>-</b>	<b>5,455</b>	<b>208</b>
Interest receivable	15	-	21	3
Interest payable	-	-	-	(5)
<b>Profit on ordinary activities before gift aid payment</b>	<b>3,059</b>	<b>-</b>	<b>5,476</b>	<b>206</b>
Amount gift aided to NSPCC and ChildLine	(3,059)	-	(5,476)	(206)
<b>Retained profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Assets, liabilities and funds:</b>				
Assets	1,875	4	882	282
Liabilities	(1,845)	(4)	(852)	(282)
<b>Total funds including ordinary shares of £1 each (NSPCC Trading 100 shares, ChildLine Trading 3 shares)</b>	<b>30</b>	<b>-</b>	<b>30</b>	<b>-</b>

Profits from NSPCC Trading are gift aided to the NSPCC at the value of the taxable profits. Profits from ChildLine Trading are gift aided to ChildLine at the value of the taxable profits.

### NSPCC results (excluding subsidiaries) and ChildLine

ChildLine is a charitable company limited by guarantee, registered in England and Wales and incorporated in the UK.

ChildLine became a subsidiary from 1 February 2006. Funds raised by ChildLine after expenses are paid by way of grant to the NSPCC.

A summary of the results of the parent charity and ChildLine are below. The information for ChildLine is taken from the audited accounts for the company and therefore includes transactions undertaken with the NSPCC.

	NSPCC excluding subsidiaries 2008 £'000	ChildLine 2008 £'000	NSPCC excluding subsidiaries 2007 £'000	ChildLine 2007 £'000
Total incoming resources	144,683	232	148,834	15,283
Total resources expended	(146,234)	(309)	(142,399)	(15,279)
<b>Net (outgoing)/incoming resources</b>	<b>(1,551)</b>	<b>(77)</b>	<b>6,435</b>	<b>4</b>
Gains on investment assets	(2,567)	-	242	-
Actuarial gains on defined benefit schemes	(3,098)	-	9,233	-
<b>Net movement in funds</b>	<b>(7,216)</b>	<b>(77)</b>	<b>15,910</b>	<b>4</b>
Funds balance brought forward	94,376	77	78,466	73
<b>Funds balance carried forward</b>	<b>87,160</b>	<b>-</b>	<b>94,376</b>	<b>77</b>

## 10 Tangible Fixed Assets

Group	Freehold property £'000	Leasehold property £'000	Furniture, fittings, equipment & computer software £'000	Total £'000
<b>Cost</b>				
1 April 2007	27,291	14,460	10,496	52,247
Additions	169	817	1,840	2,826
Disposals	(275)	(1,459)	(4)	(1,738)
<b>31 March 2008</b>	<b>27,185</b>	<b>13,818</b>	<b>12,332</b>	<b>53,335</b>
<b>Depreciation</b>				
1 April 2007	3,572	6,064	6,999	16,635
Charge for year	467	794	1,523	2,784
Disposals	(95)	(1,284)	(4)	(1,383)
<b>31 March 2008</b>	<b>3,944</b>	<b>5,574</b>	<b>8,518</b>	<b>18,036</b>
<b>Net book value:</b>				
<b>31 March 2008</b>	<b>23,241</b>	<b>8,244</b>	<b>3,814</b>	<b>35,299</b>
31 March 2007	23,719	8,396	3,497	35,612

Charity	Freehold property £'000	Leasehold property £'000	Furniture, fittings, equipment & computer software £'000	Total £'000
<b>Cost</b>				
1 April 2007	27,508	14,459	10,492	52,459
Additions	169	817	1,840	2,826
Disposals	(492)	(1,458)	-	(1,950)
<b>31 March 2008</b>	<b>27,185</b>	<b>13,818</b>	<b>12,332</b>	<b>53,335</b>
<b>Depreciation</b>				
1 April 2007	3,572	6,064	6,995	16,631
Charge for year	467	794	1,523	2,784
Disposals	(95)	(1,284)	-	(1,379)
<b>31 March 2008</b>	<b>3,944</b>	<b>5,574</b>	<b>8,518</b>	<b>18,036</b>
<b>Net book value:</b>				
<b>31 March 2008</b>	<b>23,241</b>	<b>8,244</b>	<b>3,814</b>	<b>35,299</b>
31 March 2007	23,936	8,395	3,497	35,828

Included in furniture & equipment above are assets held under finance leases that were transferred to the NSPCC when the Society merged with ChildLine on 1 February 2006. The fair value of these assets as at 1 April 2006 was £573,000. The depreciation charge for the year ended 31 March 2007 was £177,000 giving a net book value as at 31 March 2007 of £396,000. The depreciation charge for the year ended 31 March 2008 was £177,000 giving a net book value as at 31 March 2008 of £219,000.

## 11 Capital Commitments

There were no significant capital commitments at 31 March 2008 (2007: £nil).

## 12 Investments

	Group and Charity	
	2008	2007
	£'000	£'000
Market value at 1 April	75,751	64,645
Less dividend income reflected in previous year's valuation	-	(283)
	75,751	64,362
Purchases at cost	27,693	32,326
Disposals at carrying value	(27,699)	(21,179)
Write down of donated shares	-	(939)
(Decrease)/increase in market value (excluding movement in value of donated shares)	(2,567)	1,181
<b>Value at 31 March</b>	<b>73,178</b>	<b>75,751</b>
Historical cost as at 31 March	69,428	72,427

The listed investments include shares in seven companies quoted on the Alternative Investment Market (AIM) of the London Stock Exchange and the Channel Islands Stock Exchange, which the charity accepted as donations under the condition that they would not be sold until various dates up to March 2007. At 31 March 2008 the total quoted value of these shares was £504,000 (2007: £889,000). Recognising the lack of any effective market for the quantity of the shares held, the board of trustees decided in 2007 that the difficulties in trying to establish a market value outweighs any benefit and since they were received at no cost and not part of the NSPCC's investment strategy, no amount has been included in the financial statements.

	2008	2007
	£'000	£'000
<b>At the balance sheet date, the portfolio was invested as follows:</b>		
UK equity shares	18,395	20,510
UK fixed interest bonds & deposits	45,897	49,964
Overseas fixed interest bonds & deposits	200	207
Money market instruments	4,916	-
UK high interest bank accounts	3,297	4,008
Cash instruments	473	1,062
<b>Value at 31 March</b>	<b>73,178</b>	<b>75,751</b>

At 31 March 2008 the following investments represent more than 5% of the portfolio by market value:

	%	£'000
Legal & General CAF UK Equitrack Fund	25.1%	18,392
HBOS Fixed Interest (maturing May 2008)	6.8%	5,000
HBOS Fixed Interest (maturing August 2008)	6.8%	5,000
HBOS Fixed Interest (maturing January 2009)	6.8%	5,000
HBOS Fixed Interest (maturing March 2009)	6.8%	5,000
RBS Fixed Interest (maturing November 2008)	6.8%	5,000
M&G Corporate Bond Fund	6.7%	4,887
Henderson Pref & Bond CLS	6.5%	4,789
HBOS Fixed Interest (maturing July 2008)	6.0%	4,400

## 13 Debtors

	Group		Charity	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Trade debtors	2,572	2,073	1,725	1,726
Amounts due from group undertakings	-	-	1,037	314
Other debtors	2,192	3,322	1,737	3,117
Prepayments	1,649	1,406	1,383	1,051
Accrued income	2,819	3,973	2,819	3,973
<b>Total</b>	<b>9,232</b>	<b>10,774</b>	<b>8,701</b>	<b>10,181</b>

## 14 Short Term Investments

	Group		Charity	
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Current investments	689	1,699	419	1,699
<b>Total</b>	<b>689</b>	<b>1,699</b>	<b>419</b>	<b>1,699</b>

Current investments represents monies invested through our bankers in short-term money market instruments, and available for return on demand.



### 15 Creditors: Amounts falling due within one year

	Group		Charity	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Bank loan	99	93	99	93
Trade creditors	9,334	5,206	9,293	5,171
Other creditors	3,936	4,564	3,583	3,817
Accruals	3,828	7,692	3,289	7,643
Deferred income (see note 18)	981	1,072	802	1,072
Obligations under finance leases falling due within one year	151	187	151	187
<b>Total</b>	<b>18,329</b>	<b>18,814</b>	<b>17,217</b>	<b>17,983</b>

### 16 Creditors: Amounts falling due after one year

	Group		Charity	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Bank Loan	3,449	3,547	3,449	3,547
Obligations under finance leases falling due after one year and less than five years	196	347	196	347
Deferred VAT liability	276	295	276	295
<b>Total</b>	<b>3,921</b>	<b>4,189</b>	<b>3,921</b>	<b>4,189</b>

### 17 Provisions

	Group		Charity	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Provision for dilapidations on leasehold properties	5,000	5,000	5,000	5,000

### 18 Deferred income

	1 April 2007 £'000	Deferred £'000	Released £'000	31 March 2008 £'000
	Statutory sources	403	600	(403)
Other charitable sources	411	49	(411)	49
Income from fundraising activities	-	153	-	153
<b>Total for the Charity</b>	<b>814</b>	<b>802</b>	<b>(814)</b>	<b>802</b>
Income from fundraising activities	258	114	(258)	114
Income from Charityshare	-	65	-	65
<b>Total for the Group</b>	<b>1,072</b>	<b>981</b>	<b>(1,072)</b>	<b>981</b>

### The main reasons for deferrals are as follows:

	Group		Charity	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Time restrictions imposed by funder	600	464	600	464
Potentially refundable income received for future events	267	425	153	425
Other deferrals	114	183	49	183
<b>Total</b>	<b>981</b>	<b>1,072</b>	<b>802</b>	<b>1,072</b>

### 19 NSPCC Pension Schemes

The NSPCC operates both a defined contribution and a defined benefit pension scheme which require contributions to be made to separately administered funds for the benefit of the employees. Further details of these schemes are provided below, along with information relating to the ChildLine pension scheme.

#### ChildLine Pension Scheme

ChildLine operated a defined contribution scheme for their employees with the pension trust. On 7 June 2007, the NSPCC and the Pensions Trust entered into a transfer agreement under which the assets and liabilities in respect of ChildLine employees with the Pensions Trust were to transfer to the NSPCC Pension Scheme. This transfer has since taken place, and the impact has been included in the figures for the NSPCC Scheme below. At the time of the transfer, as part of the transfer agreement, the NSPCC made a payment of £352,000 to the Pensions Trust. This was less than the provision of £1,122,000 that had been provided for in the 2006/07 financial statements. The balance of the provision of £770,000 has been released in 2007/08.

#### NSPCC defined contribution pension scheme

The pension costs for the year in relation to the defined contribution pension scheme were £1,188,000 (2007: £824,000). As at 31 March 2008, £151,000 was outstanding (2007: £104,000).

#### NSPCC defined benefit pension scheme

The Society operates a funded defined benefit scheme, the NSPCC Pension Scheme, the assets of which are held in a specific trust separately from those of the Society. Contributions are paid to the scheme as agreed with the Scheme's trustees. Over the year to 31 March 2008, regular contributions by the NSPCC of £6,090,000 were made to the Scheme. It has been agreed that future contributions to the Scheme will continue to be at the rate of 19.9% of pensionable salaries. As noted above, the scheme accepted a transfer of assets and liabilities relating to ChildLine employees during the year.

#### Accounting for the defined benefit scheme under FRS17

The full actuarial valuation of the scheme as at 31 March 2006 was updated to 31 March 2008, by an independent qualified actuary in accordance with FRS17. As required by FRS17, the defined benefit liabilities have been measured using the "projected unit" actuarial method. The following table sets out the key FRS17 assumptions used for the Scheme.

Assumptions	2008	2007	2006
Price Inflation	3.6% pa	3.0% pa	2.8% pa
Discount Rate	6.15% pa	5.4% pa	5.0% pa
Pension Increases (LPI)	3.5% pa	3.0% pa	2.8% pa
Salary growth	4.6% pa	4.5% pa	4.5% pa

On the basis of the assumptions used for life expectancy, a male pensioner currently aged 60 would be expected to live for a further 25.8 years (2006/07: 25.8 years). Allowance is made for future improvements in life expectancy.

## 19 NSPCC Pension Schemes continued

### Asset distribution and expected return

	2008		2007		2006	
	Expected Return	Fair Value	Expected Return	Fair Value	Expected Return	Fair Value
Equities	7.0% pa	74,300	7.0% pa	78,905	7.00% pa	79,343
Bonds	5.4% pa	39,700	5.0% pa	38,683	4.5% pa	38,202
Property	6.5% pa	10,200	6.0% pa	-	n/a	n/a
Cash / other	4.5% pa	4,400	4.5% pa	7,814	4.0% pa	710

As at 31 March 2007 the Scheme had £7.8m in cash of which £3.6m was waiting to be invested in UK property and £3.6m in overseas property. On 2 April 2007 these investments took place. Allowance was therefore made for these new investments in determining the expected return on pension scheme assets when calculating the pension cost for 2007/08.

Balance Sheet	2008 £'000	2007 £'000	2006 £'000
Total fair value of assets	128,600	125,402	118,255
Present value of liabilities	(133,839)	(127,540)	(128,990)
<b>Deficit in the scheme, equalling the net pension liability</b>	<b>(5,239)</b>	<b>(2,138)</b>	<b>(10,735)</b>

The position under FRS17 moved as follows during the year to 31 March 2008:	2008 £'000	2007 £'000
Post retirement deficit at year start	(2,138)	(10,735)
Current service cost	(7,154)	(7,302)
Contributions (employer only)	6,090	5,835
Net pension finance income	1,015	831
Effect of ChildLine transfer	46	-
Actuarial (loss)/gain	(3,098)	9,233
<b>Post retirement surplus/(deficit) at year end</b>	<b>(5,239)</b>	<b>(2,138)</b>

### The following amounts have been included within total resources expended:

	2008 £'000	2007 £'000
Current service cost	7,154	7,302
Effect of ChildLine transfer	(46)	-
<b>Total operating charge</b>	<b>7,108</b>	<b>7,302</b>

### The following amounts have been included within total resources expended:

	2008 £'000	2007 £'000
Expected return on pension scheme assets	8,009	7,381
Interest on post retirement liabilities	(6,994)	(6,550)
<b>Finance income credited to the SOFA</b>	<b>1,015</b>	<b>831</b>

### The following amounts relate to the "actuarial (losses/gains) on defined benefit pension scheme" heading within the statement of financial activities:

	2008 £'000	2007 £'000	2006 £'000	2005 £'000	2004 £'000
Actual return less expected return on scheme assets	(11,294)	(2,837)	17,188	2,820	8,594
Percentage of Scheme's assets	(9%)	(2%)	15%	3%	11%
Experience gains and (losses) arising on Scheme's liabilities	(11)	5,296	n/a	n/a	n/a
Percentage of the FRS17 value of the Scheme's liabilities	0%	4%	n/a	n/a	n/a
Gain or (loss) due to changes in assumptions underlying the present value of the Scheme liabilities	8,206	6,774	(14,370)	(9,311)	(159)
Percentage of the FRS17 value of the Scheme's liabilities	6%	5%	(11%)	(7%)	0%
Actuarial (loss)/gain	(3,098)	9,233	2,818	(6,491)	8,435
Percentage of the FRS17 value of the Scheme's liabilities	(2%)	7%	2%	6%	10%

The above percentages show the components as a percentage of the end of the year value of the scheme's assets or liabilities, as appropriate.

## 20 Annual operating lease commitments

### Annual operating lease commitments of the Group and Charity at 31 March 2008 are in respect of leases expiring:

	Land & buildings 2008 £'000	Other 2008 £'000	Land & buildings 2007 £'000	Other 2007 £'000
Within one year	293	3	659	5
Between one and five years	1,085	85	1,384	73
After five years	1,246	-	591	-
<b>Total</b>	<b>2,624</b>	<b>88</b>	<b>2,634</b>	<b>78</b>

## 21 Endowment, Restricted and Designated Funds

Permanent Endowment Funds Group and charity	Balance 1 April 2007 £'000	Incoming resources £'000	Expenditure, gains, losses & transfers £'000	Balance 31 March 2008 £'000
Permanent Endowment Fund	1,422	-	(45)	1,377
N Natchbull Endowment Fund	10	-	-	10
M Glaister Fund	10	-	-	10
A Sykes Fund	9	-	-	9
<b>Total</b>	<b>1,451</b>	<b>-</b>	<b>(45)</b>	<b>1,406</b>
<b>Restricted Funds</b>				
<b>Charity</b>				
Projects and helplines funded by Local Authorities and other statutory bodies	716	3,290	(3,551)	455
Projects funded by the Big Lottery Fund (see i)	36	324	(348)	12
Funding by City Bridge Trust for Young People's Centre East London (see ii)	-	17	(17)	-
Project funded by London Councils (see iii)	-	153	(147)	6
Helpline Development Project funded by DCSF (see iv)	-	3,502	(2,490)	1,012
Activities to end cruelty to children funded by restricted donations from the FULL STOP Appeal	163	5,640	(1,777)	4,026
ChildLine restricted funds received by NSPCC	762	7,826	(7,478)	1,110
Acquisition of buildings	5,556	95	842	6,493
Child Trafficing Helpline funded by the Home Office (see v)	-	100	(95)	5
Activities to end cruelty to children funded by other restricted donations	2,131	6,832	(6,469)	2,494
<b>Total for the Charity</b>	<b>9,364</b>	<b>27,779</b>	<b>(21,530)</b>	<b>15,613</b>
ChildLine restricted Funds retained by ChildLine	77	-	(77)	-
<b>Total for Group</b>	<b>9,441</b>	<b>27,779</b>	<b>(21,607)</b>	<b>15,613</b>
<b>(i) Funds received from the Big Lottery Fund have been granted towards expenditure on the following projects:</b>				
Teenage Dating Violence	16	87	(92)	11
Safeguarding Toolkit	-	235	(234)	1
Bradford Humsaath Project	20	2	(22)	-
<b>Total</b>	<b>36</b>	<b>324</b>	<b>(348)</b>	<b>12</b>
<b>(ii) Funds received from the City Bridge Trust have been granted towards expenditure on the following project:</b>				
Young People's Centre, East London	-	17	(17)	-
<b>Total</b>	<b>-</b>	<b>17</b>	<b>(17)</b>	<b>-</b>
<b>(iii) Funds received from London Councils have been granted towards expenditure on the following projects:</b>				
ChildLine and CHIPS	-	153	(147)	6
<b>Total</b>	<b>-</b>	<b>153</b>	<b>(147)</b>	<b>6</b>



	Balance 1 April 2007 £'000	Incoming resources £'000	Expenditure, gains, losses & transfers £'000	Balance 31 March 2008 £'000
<b>(iv) Funds received from DCSF has been granted towards expenditure on the following projects:</b>				
Helplines Development	-	2,563	(2,490)	73
Helplines Development - Capital	-	939	-	939
<b>Total</b>	<b>-</b>	<b>3,502</b>	<b>(2,490)</b>	<b>1,012</b>

<b>(v) Funds received from the Home Office have been granted towards expenditure on the following project:</b>				
Child Trafficing Helpline	-	100	(95)	5
<b>Total</b>	<b>-</b>	<b>100</b>	<b>(95)</b>	<b>5</b>

<b>Designated Funds</b>				
Group				
The Development Fund	1,898	-	(461)	1,437
Freehold and leasehold properties	26,559	-	(1,567)	24,992
<b>Total for the Group</b>	<b>28,457</b>	<b>-</b>	<b>(2,028)</b>	<b>26,429</b>
<b>Charity</b>				
The Development Fund	1,898	-	(461)	1,437
Freehold and leasehold properties	26,775	-	(1,783)	24,992
<b>Total for the Charity</b>	<b>28,673</b>	<b>-</b>	<b>(2,244)</b>	<b>26,429</b>

## 22 Analysis of group net assets between funds

Fund balances at 31 March 2008 are represented by:	Unrestricted			Endowment £'000	Total funds £'000
	General £'000	Designated £'000	Restricted £'000		
Tangible fixed assets	3,814	24,992	6,493	-	35,299
Investments	71,801	-	-	1,377	73,178
Current assets and liabilities	(17,712)	1,437	9,120	29	(7,126)
Long term liabilities excluding pension reserve	(3,921)	-	-	-	(3,921)
Provisions	(5,000)	-	-	-	(5,000)
<b>Total funds excluding pension reserve</b>	<b>48,982</b>	<b>26,429</b>	<b>15,613</b>	<b>1,406</b>	<b>92,430</b>
Pension reserve	(5,239)	-	-	-	(5,239)
<b>Total net assets</b>	<b>43,743</b>	<b>26,429</b>	<b>15,613</b>	<b>1,406</b>	<b>87,191</b>

# Supporters

## 23 Legacies

The NSPCC has been notified of 1,060 legacies, which have not been included within the financial statements as no notification of impending distribution has been received (2007: 1,087). Of these, 21% are pecuniary legacies which have an average value of £2,455 (2007: 43%, £2,288) and the remaining 79% are residuary legacies, which have an average value of £37,807 (2007: 57%, £40,900). The Society does not have any indication of when it is due to receive these monies and there is no certainty of receipt. Included within the above figures are 8 pecuniary legacies (2007: 8) and 176 residuary legacies (2007: 178) which are subject to a life interest.

## 24 Related party transactions

Advantage has been taken of exemptions under FRS8 (3) not to disclose balances with or transactions between related parties eliminated on consolidation.

The trustees confirm that there have been no other related party transactions during the year which require disclosure under FRS8.

We would like to thank the following companies, trusts, organisations and government departments for their support through 2007/08 including those who have chosen to remain anonymous. We only have room to list a small number of those who support the NSPCC - we are, however, immensely grateful to everyone who helps us make a difference.

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Saffron Aldridge  
Atomic Kitten  
David Beckham OBE  
and Victoria Beckham

Jono Coleman  
Lesley Garrett CBE  
Jerry Hall  
Martin Johnson CBE  
Gabby Logan  
Hermione Norris  
David Seaman MBE  
Alan Shearer OBE  
Gillian T aylor  
Emily Watson

#### **Hall of Fame 2005**

Peter Andre  
Floella Benjamin OBE, Hon D. Litt  
Jasper Carrott OBE  
Matt Dawson MBE  
Laurence and Jackie Llewelyn-Bowen  
Davina McCall  
Alec Stewart OBE

#### **Hall of Fame 2007\***

Dame Judi Dench CH, DBE, FRSA  
Noel Edmonds DL  
Tracey Emin RA  
Carl and Michaela Fogarty  
Torey Hayden  
Nicholas Hoult

#### **ChildLine ambassadors**

Fiona Bruce  
Caprice  
Graham Cole  
Ronnie Corbett OBE  
Beth Cordingly  
Nicholas Parsons OBE  
Wendi Peters  
Anthea Turner  
Ian Wright MBE

\*Hall of Fame became a biennial event after 2005