

Company No. 2537035  
Charity No. 1000971

**THE SOCIAL MARKET FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**28 FEBRUARY 2007**

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Registered Office:</b>	11 Tufton Street London SW1P 3QB
<b>Company number</b>	2537035
<b>Charity number</b>	1000971
<b>Trustees</b>	Lord Lipsey (Chair) Viscount Chandos B. Pomeroy D. Edmonds CBE G. Davies D Finkelstein S. Vadera M. Ivens
	Resigned 18.07.06 Appointed 04.04.06 – Resigned 10.07.07 Appointed 20.11.07
<b>Company Secretary</b>	C. Newman
<b>Chief Executive Officer</b>	A. Rossiter
<b>Bankers</b>	Bank of Scotland PO Box 10, 38 St. Andrews Square, Edinburgh EH2 7YR  Standard Life Dundas House, 20 Brandon Street Edinburgh EH3 5PP
<b>Legal</b>	
<i>Contracts</i>	Bates, Wells & Braithwaite 1-6 Cannon Street London EC4M 6YH
<i>Lettings</i>	Mayer Brown and Rave & Maw LLP 11 Pilgrim Street London EC4V 6RW
<b>Auditors</b>	Knox Cropper Chartered Accountants 8/9 Well Court London EC4M 9DN

## REPORT OF THE TRUSTEES

The trustees, who are also Directors for the purposes of the Companies Act, submit their Report and the Financial Statements of The Social Market Foundation for the year ended 28<sup>th</sup> February 2007.

### **Structure, Governance And Management**

#### ***Legal Status***

The Social Market Foundation is a company limited by guarantee and registered under the Companies Act 1985, registration number 2537035. It is also a registered charity, charity number 1000971.

#### ***Governing Document***

The Social Market Foundation's governing document is its Memorandum and Articles of Association dated 30<sup>th</sup> July 1990. Under the Memorandum and Articles, the liability of each member is limited to £1.

The subscribers to the Memorandum of Association are members of the Foundation as are others admitted to membership in accordance with the Articles of Association, having been approved by the directors.

#### ***Appointment of Trustees***

Trustees are appointed for a three year renewable term. The chair of the trustees is nominated by the body of trustees.

When recruiting a new trustee, all members are circulated with invitations to nominate trustees prior to the relevant Board meeting. When considering co-opting trustees, the Board has regard to the requirements for any specialist skills needed.

#### ***Trustees Induction and Training***

New trustees will be provided with detailed information on their legal obligations under charity law and an explanation of what the role will entail. Their training needs will be assessed, and training provided if required. In addition new Trustees will be provided with copies of :

- the Memorandum and Articles of Association of the Charitable Company;
- board papers from the last year including research programme, business plan and accounts, and
- the statement of policy including the Social Market Foundation's constitution.

New trustees will be introduced to fellow Board members and to senior staff. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### ***Organisational Structure***

The management structure of the Social Market Foundation is as follows :

- 7 directors/trustees
- Chief Executive (referred to as the "Director"), company secretary, other members of the senior management team and 6 staff.
- 4 patrons and a policy advisory board of 25 members who are consulted from time to time.

The Board meets 3 times a year. Its work is informed and supported by the Director, the senior management team and by the operation of ad hoc committees constituted to consider specific issues. The Foundation's research programmes and party conference events are determined by the Board under advice from the Director. The organisation of Westminster events is delegated to the Director subject to the provision of regular reports to the Board. Contracts for funding these activities are negotiated by the Director and Director of Research based on standardised contracts as approved by the Board.

## REPORT OF THE TRUSTEES (continued)

### ***Risk Management***

The trustees have identified the risks to which the charity might be exposed, including risks to the charity's financial position, premises and reputation. These have been reviewed in the past year as part of the Trust's programme of annual risk reviews.

### **Aims, Objectives and Activities**

#### ***Objects***

The objects of the charity are to advance the education of the public in public policy including, without prejudice to the generality of the foregoing, the study of the performance of markets and the social framework within which they operate, both in Great Britain and abroad.

#### ***Aims***

Through public discussion of the conditions for the performance of markets, and the social framework in which they operate, the Charity aims to influence the development of policy by government and opposition parties. This is in order that such policy promotes the effective operation of markets in the interests of general prosperity with due regard to social justice.

#### ***Objectives***

The aim of the programme was to influence those individuals with current or potential future responsibility for making decisions about the direction of public policy in areas which are currently in need of review and where scope exists to develop new policy thinking.

#### ***Strategies to Achieve Objectives***

The objectives of the Charity for the year 2006-07 were to publish a set of papers and to hold debates in each of five specific areas of public policy:

- government effectiveness and competitiveness
- globalisation and the insecure society
- public services and the social market
- market incentives and behaviour, and
- capability, poverty and cultures.

and to draw the attention of those with a responsibility for policymaking in the main parties to the findings either by presenting findings direct or via discussion of findings in the media.

#### ***Activities***

The Foundation's main activities during the year have been the publication of books and pamphlets on topics related to its objectives as set out below:

##### *A. Government effectiveness and competitiveness*

Science, risk and the media  
The equity of national road pricing  
The future of the Universal Business Rate

##### *B. Globalisation and the insecure society*

Equity release and funding increased longevity  
Creating a credible energy policy  
Delivering full employment

## REPORT OF THE TRUSTEES (continued)

### *C. Public services and the social market*

Implementing the 10-Year Childcare Strategy  
A new role for the third sector in probation  
Data Sharing and the Public Interest

### *D. Market incentives and behaviour*

The National Alcohol Harm Reduction Strategy  
The economics of road user charging

### *E. Capability, poverty and cultures.*

How primary schools can build on children's early progress  
Good parenting and school choice for looked after children  
Regeneration and Responsible Gambling in the UK  
Generating Cultural Change in Public Health

These publications have been informed by a number of sponsored research projects and by a wide range of public debates, seminars and conferences on these and similar issues. These included events on the following subjects not covered above:

- The accelerating pace of globalisation
- The role of education in tackling poverty
- Sustaining improvements in the NHS beyond 2008
- Pensions and the development of a policy consensus
- A balanced regulation policy
- Enhancing the UK's creative economy
- Policy on labour markets and illegal immigration
- The rise of economic nationalism and its implications for the UK
- Rethinking our approaches to retirement
- Measuring well being and implications for public policy resources.

We also held a series of 44 events at the national conferences of the main political parties on these and similar issues.

The SMF raised £734,215 in sponsorship for research programmes and events in order to fund these activities. Sponsorship came from a mixture of public companies, public bodies and charitable foundations. We also raised £113,500 in direct donations from corporate sources.

Thirteen staff were employed on a full time basis to deliver this programme of work, and a team of approximately five volunteers was also involved at any one time. A number of publications were commissioned from external authors as well as being produced by SMF staff.

The Social Market Foundation has consistently been seen as a think-tank making an important contribution to economic and social policy and enjoys a broad range of support across political parties.

## REPORT OF THE TRUSTEES (continued)

### **Financial Review**

#### ***Overview***

The Foundation disclosed net income for the year of £83,319 compared to £32,163 for the preceding year. As a result, total funds at the disposal of the Foundation increased to £229,416 (2006: £146,097) with net current assets of £210,721 (2006: £124,639). The increase in net income is the result of a £235,958 increase in total incoming resources (reflecting principally increased Research Project and Conference and Events sponsorship income) net of an increase in total resources expended of £184,802 (largely the result of increased research and conference and seminar costs).

#### ***Reserve Policy***

The Directors have agreed that a reserve fund of 3 months running costs calculated by 100% overheads be held by the charity along with a £20k contingency reserve. This equates to £180k plus £20k contingency reserve for the 2007-2008 financial year. The level of reserves is reviewed annually and budgetary control implemented to ensure the level of reserves is maintained at or near the appropriate level.

#### ***Principal Financial Management Policies***

The Foundation prepares budgets annually which are approved by the Board. The Foundation's activities are managed in line with the approved budget with a view to ensuring that significant unplanned surpluses or deficits do not arise. Cash balances in excess of the Foundation's immediate requirements are placed on high interest deposit account.

#### ***Principal Funding Sources***

We had seven funders who provided sponsorship of over £20,000 over the course of the year. They were

- The Quality Improvement Agency (a Non-departmental Public Body) which sponsored projects on the future of Further Education and on Measuring User Satisfaction
- Norwich Union which sponsored a project on equity release
- Detica which sponsored a project on data sharing in public services
- BUPA which sponsored four events at the Party Conferences and in Westminster and took out membership of our Business Forum
- The Sutton Trust (a charity) which sponsored a project on early years education
- Tesco which sponsored a project on "greening" the Uniform Business Rate
- The West Midlands Safari Park (a charity) which made a donation towards the costs of hiring a Chief Economist.

Total sponsorship received from these organisations amounted to £355,152. The Social Market Foundation is grateful for the support of these organisations and others who contributed, who are too numerous to mention, all of whom are critical in allowing the Foundation to undertake its research.

## **REPORT OF THE TRUSTEES (continued)**

### **Plans for Future Periods**

Our objective for the coming year (2007-2008) is to continue to promote the idea of the social market to the general public through discussion of the performance of markets and their social framework.

We will achieve this through the publication of books and pamphlets and by holding seminars and conferences on five core themes:

1. Government effectiveness and competitiveness
2. Globalisation and the insecure society
3. Public services and the social market
4. Market incentives and behaviour
5. Capability, poverty and cultures.

This will include making specific recommendations on the following issues:

- Public policy and behaviour change
- Job insecurity and the recreation of national insurance
- The future of the National Health Service
- Measuring user satisfaction with public services
- Increasing the supply of housing in the UK.

We will produce recommendations for changes to public policy on these issues and promote these ideas to politicians and the general public by allowing free entry to the majority of our events and by providing our publications free of charge on the internet. We will also seek to promote our recommendations via the media.

### **Statement of Trustees' Responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the surplus or deficit of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **REPORT OF THE TRUSTEES (continued)**

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies :

- so far as each Trustee is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- each Trustee has taken all the steps necessary to make herself/himself aware of any relevant information and to establish that the Charity's auditors are aware of that information.

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution to re-appoint Messrs. Knox Cropper as auditors will be put to the Members at the Annual General Meeting.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOCIAL MARKET FOUNDATION

We have audited the financial statements of The Social Market Foundation for the year ended 28<sup>th</sup> February 2007 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Charitable Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Charitable Company's members 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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report or for the opinion we have formed.

### Respective responsibilities of the trustees and auditors

The trustees' (who are also the directors of The Social Market Foundation for the purposes of company law) responsibilities for preparing the 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.

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 Companies Act 1985, and
- the information given in the Trustee's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Charitable Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the Charitable Company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit 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 Charitable Company's circumstances, 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 charity's affairs as at 28<sup>th</sup> February 2007 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements.

8/9 Well Court  
London, EC4M 9DN

7<sup>th</sup> November 2007

Knox Cropper  
Chartered Accountants  
Registered Auditors

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING THE INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 28 FEBRUARY 2007**

	Notes	Total Un-restricted Funds 2007 £	Total Un- restricted Funds 2006 (As Restated)* £
<b>INCOMING RESOURCES</b>			
<b>Incoming Resources from Generated Funds</b>			
Voluntary Income	2	128,500	116,000
Investment Income	3	55,642	32,638
		184,142	148,638
<b>Incoming Resources from Charitable Activities</b>	4	763,636	563,182
<b>TOTAL INCOMING RESOURCES</b>		947,778	711,820
<b>RESOURCES EXPENDED</b>			
<b>Costs of Generating Funds</b>			
Costs of Generating Voluntary Income	5	26,211	15,045
<b>Charitable Activities</b>			
Research	5	340,610	263,270
Publications	5	84,329	73,785
Conferences and Seminars	5	381,505	296,858
		806,444	633,913
<b>Governance Costs</b>	5	31,804	30,699
<b>TOTAL RESOURCES EXPENDED</b>		864,459	679,657
<b>NET INCOME FOR THE YEAR</b>		83,319	32,163
Total Funds brought forward		146,097	113,934
<b>TOTAL FUNDS CARRIED FORWARD</b>		£229,416	£146,097

All activities reflected above are continuing activities.

All recognised gains and losses are reflected through the Statement of Financial Activities. No separate Statement of Total Recognised Gains and Losses is disclosed.

There is no difference between the results as stated and the results on a historical cost basis.

The Charity holds no restricted reserves.

\* To comply with SORP 2005 it has been necessary to restate the corresponding amounts. The restatement, however, is simply one of analysis. The result for the preceding year and level of reserves at the preceding year end remain unchanged.

**BALANCE SHEET AS AT 28<sup>TH</sup> FEBRUARY 2007**

	<b>Notes</b>	<b>2007</b>		<b>2006</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	6		18,695		21,458
<b>CURRENT ASSETS</b>					
Debtors	7	61,551		212,140	
Cash at Bank and in Hand		<u>213,645</u>		<u>35,872</u>	
		275,196		248,012	
<b>CREDITORS : Amount falling due within one year</b>	8	<u>64,475</u>		<u>123,373</u>	
<b>NET CURRENT ASSETS</b>			210,721		124,639
<b>TOTAL ASSETS LESS LIABILITIES</b>			<u>£229,416</u>		<u>£146,097</u>
<b>FUNDS</b>					
Unrestricted Funds			229,416		146,097
<b>TOTAL FUNDS</b>			<u>£229,416</u>		<u>£146,097</u>

These financial statements were approved by the Board of Trustees on the 7<sup>th</sup> November 2007 and signed on its behalf by :

\_\_\_\_\_  
Lord Lipsey

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007 (Continued)

### 1. ACCOUNTING POLICIES

(a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005), relevant accounting standards and the Companies Act 1985.

(b) **Cashflow Statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

(c) **Incoming Resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where amounts are received in advance of an event or research work to be carried out, and the terms and conditions attached to the income clearly indicate that it is for a future period after the current year end, the incoming resource is deferred until the event has taken place or the works been undertaken.

(d) **Resources Expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activity. Where costs cannot be directly related to particular headings they have been allocated to activities on a basis consistent with the use of resources.

(e) **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

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

(f) **Stock**

Whilst the Charity does make sales of publications, amounts realised are not significant and the majority of publications are supplied free of charge to stakeholders. Therefore, stock is not valued in the accounts.

### 2. VOLUNTARY INCOME

	<b>2007</b>	<b>2006</b>
	£	£
Corporate Subscriptions	113,500	116,000
Grants and Donations	15,000	-
	<u>£128,500</u>	<u>£116,000</u>

### 3. INVESTMENT INCOME

Bank Interest Receivable	5,948	2,773
Rent Receivable	49,694	29,865
	<u>£55,642</u>	<u>£32,638</u>

### 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Conference and Event Sponsorship	372,382	338,245
Publications	2,278	2,689
Research Projects Sponsorship	361,833	220,875
Hire of Boardroom	7,889	1,373
Other Income	19,254	-
	<u>£763,636</u>	<u>£563,182</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007 (Continued)**

**5. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	-----Charitable Activities-----						Total 2007	Total 2006
	Costs of Generating Voluntary Income	Research	Publications	Conference & Seminars	Governance Costs	Support Costs		
	£	£	£	£	£	£	£	
Payroll Costs	17,393	239,490	304	139,183	19,071	-	415,441	295,393
Office Costs	-	-	-	-	-	180,210	180,210	185,012
Other Costs	6,440	21,469	61,378	146,812	-	12,213	248,312	179,033
Legal and Professional Fees	-	1,030	-	6,250	4,150	9,066	20,496	20,219
<b>Direct Costs</b>	<b>23,833</b>	<b>261,989</b>	<b>61,682</b>	<b>292,245</b>	<b>23,221</b>	201,489	864,459	
Apportioned Support Costs	2,378	78,621	22,647	89,260	8,583	(201,489)	-	
<b>Total 2007</b>	<b>£26,211</b>	<b>£340,610</b>	<b>£84,329</b>	<b>£381,505</b>	<b>£31,804</b>	£ -	<b>£864,459</b>	
Total 2006	£15,045	£263,270	£73,785	£296,858	£30,699		£679,657	

Payroll costs are allocated on an actual basis where possible. Where this has not been possible, the pool of unallocated payroll costs has been allocated on the basis of turnover. Non payroll support costs have been allocated on the basis of the direct costs incurred by each activity.

The aggregate payroll costs were:

Wages and Salaries	374,024	262,122
Social Security Costs	41,417	33,271
	<b>£415,441</b>	<b>£295,393</b>

Average number of staff employed by the charity during the financial year was

<b>No.</b>	<b>No.</b>
13	12

Net Incoming Resources for the year is stated after charging:

Depreciation	£ 7,102	£ 7,151
Auditors Remuneration	4,150	4,200
Equipment Operating Lease Costs	4,644	4,498
Directors Liability Insurance	953	-

None of the trustees received any remuneration or any reimbursement of expenses during the current or preceding year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007

### 6. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Total £
<b>COST</b>			
Brought forward at 1 <sup>st</sup> March 2006	65,202	14,242	79,444
Additions	3,234	1,105	4,339
Carried Forward at 28 <sup>th</sup> February 2007	<u>68,436</u>	<u>15,347</u>	<u>83,783</u>
<b>ACCUMULATED DEPRECIATION</b>			
Brought forward at 1 <sup>st</sup> March 2006	48,112	9,874	57,986
Charge for the year	6,506	596	7,102
Carried Forward at 28 <sup>th</sup> February 2007	<u>54,618</u>	<u>10,470</u>	<u>65,088</u>
<b>NET BOOK VALUE</b>			
At 28 <sup>th</sup> February 2007	<u>£13,818</u>	<u>£4,877</u>	<u>£18,695</u>
At 28 <sup>th</sup> February 2006	<u>£17,090</u>	<u>£4,368</u>	<u>£21,458</u>

### 7. DEBTORS

	<b>2007</b> £	<b>2006</b> £
Trade Debtors	<u>£61,551</u>	<u>£212,140</u>

### 8. CREDITORS

Trade Creditors	11,680	26,949
PAYE and Social Security	10,696	12,428
VAT	23,392	19,828
Accruals	18,707	64,168
	<u>£64,475</u>	<u>£123,373</u>

### 9. OPERATING LEASE COMMITMENTS

The Foundation is committed to the following annual payments under operating leases expiring within:

	Property £	Other £	Total 2007 £	Total 2006 £
One year	-	-	-	-
Two to five years	110,000	2,349	112,349	111,255
More than five years	-	-	-	-
	<u>£110,000</u>	<u>£2,349</u>	<u>£112,349</u>	<u>£111,255</u>

### 10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2006 : None).

### 11. POST BALANCE SHEET EVENTS

No events occurred subsequent to the year end which require revision of or disclosure in the financial statements.

### 12. TAXATION STATUS

The Foundation is a registered charity and is exempt from Corporation Tax on income applied to charitable activities.

## WITH THANKS

The Social Market Foundation would like to thank the following funders who have supported our work during the year:

Abbey  
Alliance Against IP Theft  
British Library  
British Nuclear Group  
British Waterways  
Camelot Group  
Cicero Consulting Ltd  
Confederation of British Industry  
Deloitte  
Department for Education and Skills  
Edexcel  
EDF  
Electoral Commission  
General Teaching Council  
Go-Ahead Group  
Groundwork  
Food Agency Services  
Halifax Bank of Scotland  
Harrah's Entertainment Inc  
Health and Safety Executive  
Hutchison 3G  
Investment Management Association  
Jefferson Communications  
Kraft  
Lloyds Pharmacy  
Microsoft  
Mobile Operators Association  
Norwich Union  
Portman Group  
Portland PR  
PriceWaterhouseCoopers

Quality Improvement Agency  
Rainer  
Sanofi Aventis  
Sanofi Pasteur  
Standard Life  
Standard Life Healthcare  
Standard Life Investments  
Sutton Trust  
Tesco  
United Kingdom Petroleum Industry Association  
West Midland Safari Park  
Working Links

With special thanks to:

Boots plc  
BUPA  
BP  
Centrica  
Detica  
E.On  
GlaxoSmithKline  
Institute of Occupational Safety and Health  
KPMG  
Marks and Spencer  
Merck Sharp Dohme  
Ntl  
Provident Financial  
Shell  
Ufi / Learn Direct