

**The Metropolitan Drinking Fountain and
Cattle Trough Association
149th Annual Report and Financial Statements
for the year ended
31 December 2008**

Charity number: 207743

The Metropolitan Drinking Fountain and Cattle Trough Association

Report and Financial Statements Year Ended 31 December 2008

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The Metropolitan Drinking Fountain and Cattle Trough Association

Report and Financial Statements Year Ended 31 December 2008

(Registered under the Charities Act 1993-No. 207743)

Vice Presidents RH Gurney
A Buxton

Chairman JE Mills
Treasurer A King
Secretary RP Baber

Executive Committee

The members of the Executive Committee at 31 December 2007 and their respective dates of appointment were:

JE Mills	(1977)	M Bear	(2002)
RP Baber	(1982)	A King	(2002)
Sir J Smith	(1995)	Mrs L Erith	(2003)
MW Elliott	(1995)	Mrs S Fuller	(2004)
		M Nations	(2007)

Honorary Auditors PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers Barclays Bank PLC
Business Centre
6 Market Place
Bexleyheath
Kent DA5 7DY

Subscriptions and donations should be made payable to "The Drinking Fountain Association" and sent to the Treasurer at "Oaklands", 5 Queenborough Gardens, Chislehurst, Kent BR7 6NP.

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Trustees Annual Report

The Committee have pleasure in submitting their one hundred and forty-ninth annual report for the year ended 31st December 2008.

Legal Structure

The Association is governed by a constitution, which was last amended in July 1996 and is managed by a Committee.

Principal Office

The principal office of the Charity is Oaklands, 5 Queenborough Gardens, Chislehurst, Kent, BR7 6NP.

Association's Records

The bulk of the Association's records are now held at The London Metropolitan Archives, 40 Northampton Road, London EC1R 0AB. Telephone: 020 7332 3820. The Secretary maintains a computer database of all the Association's Drinking Fountains, Cattle Troughs and Dog Troughs. This is available to members on a CD rom.

Committee Members

The management of the Association is vested in the Committee which shall consist of not less than six nor more than fifteen members of the Association who on appointment will assume the responsibilities of Trustee within the meaning of the Charities Act 1992.

Potential Committee Members are interviewed by the Committee and if approved are appointed onto the Committee. Such candidates retire at the next Annual General Meeting and offer themselves for re-election by the members. A third of the Committee retires at the Annual General Meeting. All new Trustees are provided with an induction pack which includes the constitution of the Association and guide lines on how to perform their duties as a Trustee. Further training is given by the Treasurer and the Secretary at Committee meetings as and when necessary. The day to day running of the Association is delegated to the office of the Secretary who administers the payments of grants in conjunction with the Treasurer.

Richard Gurney resigned retired from the Committee at the Association's Annual General Meeting held on 12th July 2008. All members of the Committee serving at 31st December 2008 are noted on page one.

Staff Costs and Related Parties

Staff costs of £5,500 are in respect of secretarial and administrative services which are provided by a company which RP Baber, a member of the Committee has an interest in. No other trustees received any payments from the charity during the year.

The Metropolitan Drinking Fountain and Cattle Trough Association

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Objectives

The objectives of the Association are to promote the provision of drinking water for people and animals in the United Kingdom and Overseas, and the preservation of the Association's archive materials, artefacts, drinking fountains, cattle troughs and other installations.

Review of Activities and Future Plans

The Association welcomes applications for grants to help fund projects that fall within its objectives. In 2008 the Association's grants totalled £29,389 (2007: £35,600). In principle the Association allocates about one-third of its net income to overseas projects. For cost effectiveness these donations are channelled through other appropriate charitable associations. Based on the merits of grant applications the Committee makes a monetary award ranging from £50 to £3,000.

Over the years the Association has recognised a need for supplying fountains to schools throughout the United Kingdom. The Association typically gifts a Novus drinking fountain to a school on the condition that the school pays £25 to join the Association. Generally one fountain is donated per 100 children. The school is responsible for the installation and the maintenance of the fountain.

The Committee are pleased to have donated a total of 33 fountains during the year. In 2007, 26 fountains were donated.

No of Fountains	Establishment	No of Fountains	Establishment
1	St Josephs Infants School Crown Dale Upper Norwood London SE19 3NX	1	Jotmans Hall Primary High Road Benfleet Essex SS7 5RG
1	Danbury Park Primary School Well Lane Danbury Chelmsford CM3 4AB	1	Churchgate C of E School Hobbs Cross Road Harlow Essex CM17 0LB
1	Wilmington Primary School Common Lane Wilmington Dartford DA2 7DF	2	Walker Primary School Waterfall Road Southgate London N14 7EG
1	St James's & St Michael's 4 Craven Terrace London W2 3QD	1	Streatham Wells Primary School 50 Palace Road West Norwood London SW2 3NJ

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No of Fountains	Establishment	No of Fountains	Establishment
2	St Vincent's Catholic Primary School Harting Road Mottingham London SE9 4JR	2	Hayes Primary School George Lane Hayes Bromley Kent BR2 7LQ
1	Wilmington Primary School Common Lane Wilmington, DA2 7DF	1	St John's Adventure Playground 51-56 St. John's Wood Terrace London NW6 6LP
1	Prae Wood School King Harry Lane St Albans Herts AL3 4HZ	2	Nower Hill High School George V Avenue Pinner Middx HA5 5RP
2	Conway Primary School Galloson Road Plumstead London SE18 1QY	2	Ellingham Primary School Ellingham Road Chessington Surrey KT2 2JA
2	Chernobyl Children in Need 36 Hawkeridge Park Westbury Wilts BA13 4HJ	2	Manor Park Primary School Greyhound Road Sutton Surrey SM1 4AW
1	Fed of Thomas Wall Nursery & Infants Robin Hood Lane Sutton Surrey SM1 2SF	1	Egerton Rothesay School Durrants Lane Berkhampsted Herts HP4 3UJ
2	Trent CE Primary Church Way London EN4 9JH	1	St Aloysius Nursery Charrington Street London NW1 1RG
2	Nower Hill High School George V Avenue Pinner Middx HA5 5RP		

The Metropolitan Drinking Fountain and Cattle Trough Association

The present totals of fountains and troughs supplied from the foundation of the Association are as follows:

	Metropolitan Area	Provinces and Abroad	Total
Drinking Fountains	3,421	1,040	4,461
Cattle Troughs	463	504	967
Dog Troughs	3,045	676	3,721
Water Wells/ Boreholes/Storage	-	98	98

Grants Provided

Children of Fiji

A grant of £2,000 was awarded to provide fresh water for children of Rakiraki Primary School on the island of Viti Levu, including a sanitation building and two 5,000 gallon water tanks. The project will take around 2 months and will serve 240 primary school children, 34 kindergarten children and 12 staff on a daily basis.

UK Youth

A grant of £2,000 was awarded for a new bore-hole, filters and pumps to provide a new water source at the Activity and Residential Centre in the New Forest on a 65 acre grade 1 listed site to supply the 20,000 annual visitors. The centre supports and develops high quality voluntary work and educational opportunities for young people, training courses, activities and holidays. The centre also specialises in working with disadvantaged and disabled children.

World Vision UK

A grant of £2,000 was awarded for boreholes benefiting 45,500 people providing clean water pumps close to settlements cutting down queuing time for women and girls in the Pader district of Northern Uganda. Women will no longer have to walk long distances to collect water risking their safety.

Peterchurch Water Supply

A grant of £2,000 was awarded to go towards the cost of installing a traditional stone drinking fountain for the enjoyment of walkers, visitors and animals in the vicinity of the village car park. and to manage and conserve its resource for the benefit of future generations. The local spring water from the St Peter's well will be used. This village is situated in Herefordshire.

Village Water

A grant of £500 was awarded to go towards one new shallow well with a manual water pump and a concrete apron for Kaoma a village in the Western Province of Zambia. So far the charity has supplied wells to provide water for 23,000 in the area. This will be a sustainable water source maintained by the people of the village for the first time.

The Metropolitan Drinking Fountain and Cattle Trough Association

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Build Africa

A grant of £1,778 was awarded to go towards the construction of a borehole at Kateera Primary School in the Rakai District of Uganda. A new water supply will benefit 380 children and 7 teachers who have to walk well over a mile at the moment for water and they anticipate that over 1,000 teachers, pupils and community members will use the water supply on a daily basis.

World Horse Welfare

A grant of £1,000 was awarded for the building of a self-filling water trough for horses working in the coal mines of Soweto South Africa and also to train the local people in horse management. Approximately 25 horses will use the trough per day.

The Brooke Hospital for Animals

A grant of £200 was awarded to provide 7 portable water troughs for working horses and donkeys in Cairo Egypt, Aswan and Edfu and also for training 79 Community Animal Health Workers. A further grant was awarded of £2,000 to install 29 permanent water pumps in Gujranwala, Multan, Peshawar and Mardan in Pakistan. More than 25 animals will have access to each pump on a daily basis.

Society for Protection of Animals Abroad (Spana)

A grant of £1,500 was awarded to fill a network of 3 water troughs so that in Marrakech animals can have access to clean water for years to come. They anticipate 700 animals will use each trough each day.

Teso Development Trust

A grant of £1,100 was awarded for a hand dug well for people in Olwelai Village in Kating Uganda to be used by 362 people per day cutting down the distance women have to travel to draw the water and also improving their health.

The Busoga Trust

A grant of £2,000 was awarded for a hand dug well helping 500 people to drink clean water in the villages of Ndudu and Milengezoo in Uganda. Health and hygiene education will also be carried out improving the lives of the villagers.

Future Development of the Association

The Association's aim for the future is to provide drinking water for humans and animals and to preserve its archive materials, drinking fountains, cattle troughs and other installations. The Committee considers the need for funding projects based on the amount of income that its capital investments generate and allocate these accordingly. In exceptional circumstances the Committee may use capital to fund its objectives. The Committee endeavours to allocate a third of its income to funding projects overseas. In view of the Associations limited resources it tends to make provision of grants via other registered charities.

Risks Facing the Charity

The Committee have assessed the major risks to which the Association is exposed, in particular those related to the operations and finances of the Association, and are satisfied that systems are in place to mitigate the Association's exposure to major risks.

The Metropolitan Drinking Fountain and Cattle Trough Association

Report and Financial Statements

Year Ended 31 December 2008

Financial Review

The Committee set out the audited financial statements on pages 10 to page 15. The net incoming resources for the year were £3,367 (2007: outgoing £4,673). Unrealised losses on investments amounted to £212,527 (2007: losses of £74,109). The deficit for the year transferred to the reserves was £209,159 (2007: deficit of £78,782).

Investments

The Association's investments are held in two funds: Charinco Common Investments Fund (Charinco), which is managed by Blackrock, and The Equities Investment Fund for Charities (Charifund), which is managed by M&G Securities. Charinco has made a capital gain of 4.6 % (2007: loss 2.5%) in the year while Charifund has seen a capital loss of 31.25% (2007: gain of 9.8%) in the year. Charinco's investment objective is income growth from a portfolio of fixed interest securities, whilst the Charifund aim is to provide a high and growing income for charities while at the same time protecting their capital from the erosive effects of inflation. The funds produced a combined income of £37,996 (2007: £36,189), a return on capital employed of 5.18% (2007: 4.48%).

The Trustees have taken a prudent approach to investing the Association's funds. They wish to maintain as a strong capital base as possible whilst providing sufficient annual income to meet the needs of the Association. This is achieved through investment in the above funds. No social, environmental or ethical considerations are taken into account by the investment funds used by the Association.

Reserves

It is the policy of the Trustees to maintain reserves in the Association at a level to enable it to be administered efficiently, to meet its short-term expenditure requirements and to have adequate resources to fund its charitable objectives. In establishing this policy the Trustees have considered the disposition of its incoming resources which are mainly derived from its investments. The level of reserves is subject to periodic review when considering changes to the charity's activities and requirements.

In the opinion of the Trustees the reserves of the Association, currently amounting to £541,226 (2007: £750,385) are needed to generate funds on an ongoing basis. The Trustees confirm that the Association's assets are readily available and in the opinion of the Trustees adequate to fulfil the obligations of the Association.

Pensions

The Association has no pension commitments.

Auditors

The Association is most grateful to our auditors, PricewaterhouseCoopers LLP, not only for their generosity in returning their audit fee as a donation, but also for their help and advice which they continue to give, and have given since the earliest days of the Association.

A resolution to reappoint PricewaterhouseCoopers LLP as auditor to the Association will be proposed at the forthcoming annual general meeting.

The Metropolitan Drinking Fountain and Cattle Trough Association

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Statement of Committees' Responsibilities

The Constitution, the Charities Act 1993 and the Charities (Statement of Account) Regulations 2000 require the Committee to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the Charity will continue in operation.

The committee members are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity, which enables them to ensure that the financial statements comply with legislation. They are also responsible for safe guarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Committee members are aware, there is no relevant audit information of which the Association's auditors are unaware. The members have taken all steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the Association auditors are aware of that information.

The accounts comply with current statutory requirements, the requirements of the Association's governing document and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (revised 2005).

J E Mills

Chairman

The Metropolitan Drinking Fountain and Cattle Trough Association

Independent auditors' report to the trustees of The Metropolitan Drinking Fountain and Cattle Trough Association

We have audited the financial statements of The Metropolitan Drinking Fountain and Cattle Trough Association for the year ended 31 December 2008 which comprise the statement of financial activities, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees 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 Committees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with the Charities (Accounts and Reports) Regulations 2005 ("the 2005 Regulations") made under part VI of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the charity's trustees as a body in accordance with paragraph 7(2) of the 2005 Regulations made under Part VI, Charities Act 1993 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual 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 charity'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 at 31 December 2008 and of its net incoming resources for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

The Metropolitan Drinking Fountain and Cattle Trough Association

Statement of Financial Activities Year Ended 31 December 2008

	Notes	Unrestricted	
		2008	2007
		£	£
Incoming resources from generated funds			
Voluntary income			
Donations and gifts	3	5,000	5,000
Subscriptions received		575	500
Investment income		37,996	36,189
Total incoming resources		43,571	41,689
Resources expended			
Charitable activities	2	35,084	41,100
Governance costs	3	5,120	5,262
Total resources expended		40,204	46,362
Net incoming/(outgoing) resources		3,368	(4,673)
Loss on investment assets	4	(212,527)	(74,109)
Net movement in funds		(209,159)	(78,782)
Total funds brought forward		750,385	829,167
Total funds carried forward		541,226	750,385

All recognised gains and losses have been dealt with in the Statement of Financial Activities.

All income and expenditure relate to continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

The Metropolitan Drinking Fountain and Cattle Trough Association

Balance Sheet at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	5	521,063	733,590
Current assets			
Cash at bank and in hand		20,163	18,148
Liabilities			
Creditors falling due within one year	6	-	(1,353)
Net current assets		20,163	16,795
Net assets		541,226	750,385
Funds			
Unrestricted funds		541,226	750,385

Approved by the Board of Trustees on 8th April 2009
and signed on its behalf by

J E Mills
Trustee

R P Baber
Trustee

The notes on pages 12 to 15 form part of these financial statements.

The Metropolitan Drinking Fountain and Cattle Trough Association

Notes to the Financial Statements For the Year Ended 31 December 2008

1. Statement of Accounting Policies

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments at market value, and are in accordance with applicable accounting standards, the Charities Act and the Statement of Recommended Practice, Accounting and Reporting by Charities (revised 2005) (“the 2005 SORP”).

Investments

Investments are stated at market value at the balance sheet date.

Unrealised gains/losses reflect the effect of change in market values of investments.

Investment income

Investment income is accrued to the date of the balance sheet. All investment income is credited to the Statement of Financial Activities.

Donations and interest

Donations and interest are accounted for on a received basis.

Grants

Grants made towards the cost of new structures are charged to the Statement of Financial Activities when approved and recipients are notified.

Governance costs

Governance costs are the costs of governance arrangements which relate to the general running of the charity including both direct and related support costs. Costs are accounted for on a paid basis unless a material creditor is outstanding.

Cash flow statement

The charity has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1.

The Metropolitan Drinking Fountain and Cattle Trough Association

Notes to the Financial Statements For the Year Ended 31 December 2008 (continued)

2. Charitable activities

All grants were made to institutions. During the year the following grants were made:

	2008	2007
	£	£
UK Youth	2,000	-
World Vision	2,000	-
Peterchurch Water	2,000	-
Build Africa	1,778	-
Children of Fiji	2,000	2,000
Brooke Animal Hospital	2,200	-
The Busoga Trust	2,000	-
Spana	1,500	-
World Horse Welfare	1,000	-
Teso Development Trust	1,100	-
Centre for Francophones African Development	-	1,000
Wells for India	-	2,000
Appropriate Technology Asia	-	2,000
Karen Hilltribes Trust	-	2,000
Concern Universal	-	2,350
Concern Worldwide	-	2,000
International Disaster and Emergency Aid with Long Term Support	-	1,250
Berks, Bucks and Oxfordshire Trust	-	500
1 to 3	-	1,876
Clear Waters the Gambia	-	2,000
Root Development Agency	-	2,000
South Africa Project	-	3,700
Other grants paid to 25 schools none exceeding £1,000	11,811	8,924
Grants payable	29,389	35,600
Secretarial and administrative services	5,695	5,500
Total charitable activities	35,084	41,100

The secretarial and administrative services are provided by a company which R P Baber, a member of the Executive Committee, has an interest in.

The Metropolitan Drinking Fountain and Cattle Trough Association

Notes to the Financial Statements For the Year Ended 31 December 2008 (continued)

3. Governance costs

	2008	2007
	£	£
Audit fee	5,000	5,000
Other	120	262
	5,120	5,262

Audit services have been provided for free and so a corresponding amount has been included within Incoming resources as donations and gifts.

No trustees received any payments from the charity during the year (2007: £nil).

4. Losses on investment assets

	2008	2007
	£	£
Unrealised loss	(212,527)	(74,109)

5. Fixed asset investments

	Charinco Common Investments Fund Shares £	Equities Investment Fund for Charities Income Fund Units £	Total £
Market value 1 January 2008	65,184	668,406	733,590
Net unrealised investment loss	3,005	(215,533)	(212,527)
Market value 31 December 2008	68,189	452,873	521,063
Historical cost at 31 December 2008	50,308	124,335	174,643

All investments are in collective investment funds and are UK investments.

The Metropolitan Drinking Fountain and Cattle Trough Association

6. Analysis of creditors falling due within one year

	2008	2007
	£	£
Grants payable	-	1,000
Trade creditors	-	353
	-	1,353

7. Contingent liabilities and contractual commitment

At 31 December 2008 in the opinion of the Trustees there are no contingent liabilities or contractual commitments (2007: Nil).