
J PAUL GETTY JR GENERAL CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

J PAUL GETTY JR GENERAL CHARITABLE TRUST

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J PAUL GETTY JR GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION For the year ended 31 December 2008

Settlor: Sir Paul Getty KBE (1932 – 2003)

Trustees: Christopher H Gibbs (Chairman)
Lady Getty
Vanni E Treves
Christopher T B Purvis C.B.E.

Director: Elizabeth Rantzen

Registered office: 1 Park Square West
London NW1 4LJ

Registered charity number: 292360

Bankers: The Royal Bank of Scotland
London Drummonds Branch
49 Charing Cross
London SW1A 2DX

Fund Managers: BlackRock
33 King William Street
London EC4R 9AS

Baring Asset Management
155 Bishopsgate
London EC2M 3XY

Solicitors: Macfarlanes
10 Norwich Street
London EC4A 1BD

Accountants: Clarity
2 Lancaster Close
Weston Heights
Stevenage
Herts SG1 4RX

Auditors: Nexia Smith & Williamson
2 Athenaeum Road
London N20 9YU

J PAUL GETTY JR GENERAL CHARITABLE TRUST

TRUSTEES' REPORT For the year ended 31 December 2008

The Trustees present their report and the accounts for the year ended 31 December 2008. The accounts have been prepared in accordance with the Trust Deed and the recommendations of the Statement of Recommended Practice 2005 – Accounting and Reporting by Charities (SORP 2005) and comply with applicable law.

Reference and Administrative Details

Reference and administrative details are shown on page 1 of the financial statements.

The Trustees

The trustees who served the charity during the year were as follows:

Christopher Gibbs (Chairman)
Lady Getty
Christopher Purvis
Vanni Treves

Constitution and Objects of the Trust

The J Paul Getty Jr General Charitable Trust ("the Trust") was established by a Deed of Trust dated 19 June 1985. Under the terms of the Deed of Trust the trustees have broad powers to apply both income and capital for general charitable purposes. There have been no changes in the objects since the last Annual Report.

The main aim of the Trust is to support well managed projects throughout the UK that relieve poverty and misery. The trustees have a particular interest in projects that help disadvantaged people reach their potential, and aim to effect long-term change where help is not otherwise readily available from the public or private purse. In addition, the Trust supports the arts and conservation of the natural and built environment.

Appointment and Election of Trustees and Trustee Induction and Training

The management of the Trust and the appointment of trustees are the responsibility of the trustees. Care is taken to ensure an appropriate mix of skills and knowledge. The Trust Deed provides for a minimum of four trustees. None of the four serving trustees anticipates standing down in the near future but if new trustees were required, they would be identified and appointed by the remaining trustees. Ongoing trustee training is undertaken when considered appropriate and all serving trustees aim to visit at least one funded or applicant project during the year. The present trustees have all served as trustees for a number of years. New trustees receive a copy of the constitution and a full briefing on the Trust's objectives and operations.

Organisational Matters

There were two significant changes during the year. First, after a lengthy process of advertisement and recruitment the trustees, in conjunction with the South London and Maudsley NHS Foundation Trust Addiction Research Centre (SLAM ARC) and the Pilgrim Trust, appointed in July a new addictions adviser, Samantha Gross. Samantha works at each of the funding charitable Trusts one day per week under a funding arrangement with SLAM. With excellent academic experience she contributes her expertise to our assessment and evaluation of addiction projects.

J PAUL GETTY JR GENERAL CHARITABLE TRUST

TRUSTEES' REPORT For the year ended 31 December 2008

The other change was that our new funding software, GIFTS, went "live" at the start of the year. It has proved invaluable in improving the efficiency and accuracy of our record keeping. Full records of all applying and funded organisations are accessible online, improving our communications and data management.

The core approach to grant-making remains unchanged. After initial screening of outline applications for main grants for their fit with the charitable objectives, detailed financial, administrative and evaluation details are requested from potential recipients. Short-listed projects are scrutinised in detail at a face-to-face meeting or by telephone. During 2008 trustees met four times and determined whether awards should be made to recommended projects. If awards are made for two or more years, a report and copy of the recipient's annual accounts is reviewed before each subsequent payment is released. Small grants of less than £5,000 in value do not go to a full trustees meeting but are reviewed by the director and one trustee before approval.

An exception to the normal approach to grant-making was seen in the award of £150,000 to the Church Urban Fund "Mustard Seed Programme" which supports small faith-based groups working in their communities. This grant allows the Trust indirectly to donate up to £5,000 to faith-based organisations which are doing excellent work but which current resources do not allow the Trust to scrutinise sufficiently to fund directly.

Risk Management

The trustees regularly review the risks facing the Trust and last did so at their meeting in September 2008, after prior preparation by the director in consultation with one of the trustees of both a risk analysis and a set of contingency plans. They considered financial and legal risks, including financial fraud, governance risks, reputation risks and reliance on key personnel. The controls to limit those risks were found by the trustees to be satisfactory and will continue to be reviewed annually.

Review of Grant-Making

During the year 1,451 applications were received (up 9% from the 2007 figure of 1,326) and 118 (2007 -137) new grants were awarded of which 65 were "main grants", i.e. more than £5,000 in value. The total value of new grants committed was £3,096,694 (2007 - £2,521,903). The table below confirms a trend to making fewer, higher value grants. The average grant size increased from £18,408 in 2007 to £26,243 in 2008.

Size of Grant	Number 2008	Number 2007	Total value 2008	Total value 2007
£50,000 or more	14	12	£1,378,735	£748,147
Between £10,000 and £50,000	49	62	£1,588,817	£1,644,681
Less than £10,000	55	63	£129,142	£129,075
Total	118	137	£3,096,694	£2,521,903

The two largest grants awarded during the year were £150,000 to the Church Urban Fund, as mentioned above, and £150,000 to Emmaus in support of their aim to increase the number of Emmaus Communities to 20 by 2010.

J PAUL GETTY JR GENERAL CHARITABLE TRUST

TRUSTEES' REPORT For the year ended 31 December 2008

Major grants of £100,000 or more were also made to Westminster Abbey (conservation of the Cosmati Pavement), the National Trust (acquisition of Seaton Delaval Hall), the National Gallery (purchase of Titian's "Diana and Actaeon"), Sir John Soane's Museum (restoration of stained glass) and the Mary Rose (conservation of Tudor artefacts) as well as Liverpool's "Local Solutions" (intensive mentoring scheme to reduce youth homelessness).

All grants of £5,000 or less were one-off single payments.

The regional breakdown of grants is provided in the following table:

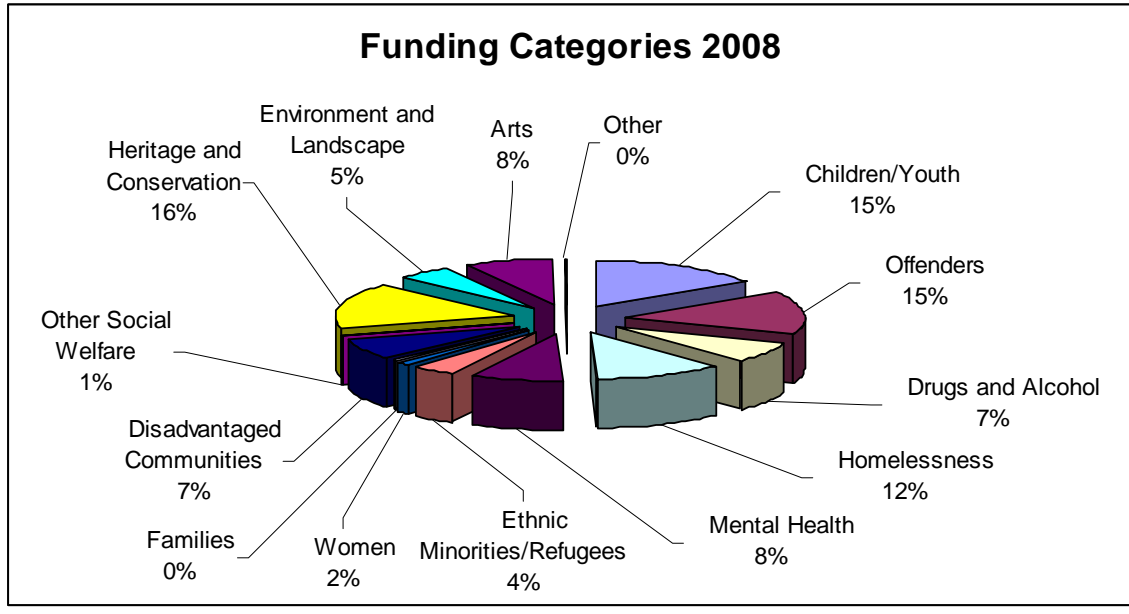
Region	Value 2008	% of Value	Value 2007
Eastern	£232,710	8%	3%
Central	£247,025	8%	9%
London/South East	£642,426	21%	26%
North	£679,988	22%	15%
South West	£217,855	7%	14%
Wales	£161,390	5%	6%
Scotland	£17,500	6%	6%
Northern Ireland	£1,500	0%	3%
National Programmes	£736,300	23%	18%
Outside UK	£7,000	0%	0%
Total	£3,096,694	100%	100%

The Trust's grant-making continued to be focused on social welfare, which accounted for 71% of the value of grants awarded. The remaining 29% was directed at arts and heritage causes, including landscape and environment. The distribution of new funding among different programmes is shown below:

Programme	2008	2007
Social Welfare		
Children and Youth	£488,674	£466,647
Offenders	£465,620	£412,825
Drugs and Alcohol	£212,845	£387,021
Homelessness	£364,243	£218,000
Mental Health	£261,426	£213,000
Ethnic Minorities/Refugees	£116,640	£145,000
Women	£47,000	£134,000
Families	£4,000	£103,500
Disadvantaged Communities	£220,276	£91,000
Other Social Welfare	£15,500	£47,000
Heritage and Conservation	£494,028	£234,750
Environment and Landscape	£159,112	£53,660
Arts (not related to social welfare)	£236,530	£2,000
Other	£10,800	£13,500
Totals	£3,096,694	£2,521,903

J PAUL GETTY JR GENERAL CHARITABLE TRUST

**TRUSTEES' REPORT
For the year ended 31 December 2008**



Financial Review (including investment policy and reserves)

The total value of the Trust's investments at 31st December 2008 was £46,088,013 (2007 - £58,494,017). The primary investment objective is to provide a total return which over the long-term is significantly in excess of inflation. This is achieved through investment in equities, bonds and property.

The equity and bond portfolios which comprise approximately 87.8% of the total portfolio (2007 - 87.5%) are managed by Baring Asset Management and BlackRock. Barings have been given a benchmark to outperform inflation plus 5% and did not achieve this during the year, nor did they so over a 3-year period; BlackRock's benchmark is to outperform an index composed of UK equities (60%), overseas equities (20%) and bonds (20%): this also was not achieved.

	Market Value as at 31 December 2008	Total Fund Return (1 year)	Benchmark Return (1 year)	Total Fund Return (3 year)	Benchmark Return (3 years)
Baring Asset Management	£18,865,445	-5.7%	+6.0%	+5.6%	+8.1%
BlackRock	£21,592,568	-23.2%	-19.8%	-1.5%	+1.8%

The Trust also has approximately 12.2% of its portfolio invested in retail property; it is advised by Savills in this regard. The benchmark for the portfolio is the IPD retail sector index. The total return of the property portfolio in 2008 was -14.3%, while the total return of the IPD retail sector index of the period was -20.6%. The total average return over three years was +10.7% per annum (benchmark +0.1%)

J PAUL GETTY JR GENERAL CHARITABLE TRUST

TRUSTEES' REPORT For the year ended 31 December 2008

Since the year end the trustees have begun to consider the investment policy in view of possible plans for the winding down of the Trust (see below); it is likely that changes will be made to the objectives given to the investment managers during 2009.

Reserves Policy

It is the policy of the trustees at all times to maintain sufficient reserves within the Trust to meet all future commitments in full, whilst maintaining a level of invested funds capable of generating a significant return for onward donation. The trustees monitor the level of reserves on an annual basis. All funds held are unrestricted.

Plans for Future

The trustees reviewed the Trust's strategy at a recent informal meeting in January 2009. As a result of this they have decided to start planning for the eventual winding down of the trust, and will be confirming detailed plans during the first half of 2009. They will continue their focus on the four existing areas of benefit – social welfare, arts, environment and heritage with an increased emphasis on arts and heritage projects. In order to support the continued increases in application levels, they are also investigating the possibility of introducing an online application form, to reduce the administrative burden created by ever increasing volumes of grant applications.

Auditor

Nexia Smith & Williamson continued as the Trust's auditors during 2008 and have expressed their willingness to continue in this role.

Statement of Trustees' Responsibilities

Charity 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 as at the end of the financial year, and of the surplus or deficit for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

J PAUL GETTY JR GENERAL CHARITABLE TRUST

TRUSTEES' REPORT For the year ended 31 December 2008

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the charity's website is the responsibility of the trustees. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approval

This report was approved by the Board of Trustees on 2 April 2009 and signed on its behalf by:

Christopher Gibbs

J PAUL GETTY JR GENERAL CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF J PAUL GETTY JR GENERAL CHARITABLE TRUST

We have audited the accounts of J Paul Getty Jr General Charitable Trust for the year ended 31 December 2008 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 16. These accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 44 of the Charities Act 1993. 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 Trust 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 THE TRUSTEES AND AUDITORS

The responsibilities of the trustees for preparing the Annual Report and the accounts 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 auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the accounts, if the Trust 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' report and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

BASIS OF 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the Trust'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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts

- give a true and fair view of the state of the charity's affairs as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

Nexia Smith & Williamson

Chartered Accountants
Registered Auditors
London N20 9YU

Date: 29 April 2009

J PAUL GETTY JR GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2008

	Note	Unrestricted Funds	
		2008	2007
		£	£
Incoming Resources			
Investment income	2	1,999,104	2,034,679
Total Incoming Resources		1,999,104	2,034,679
Resources Expended			
Costs of generating funds			
Investment management costs	3	138,145	124,974
Charitable activities			
Grant making			
Grants payable	4	3,049,449	2,530,017
Grant related support costs	5	121,997	231,216
		3,309,591	2,886,207
Governance costs	6	14,991	13,983
Total Resources Expended		3,324,582	2,900,190
Net Resources Expended		(1,325,478)	(865,511)
Realised and unrealised gains and losses on listed investments	9	(9,769,378)	3,519,646
Realised and unrealised gains and losses on property investments	10	(1,640,000)	(245,000)
Net Movement in Funds for the Year		(12,734,856)	2,409,135
Reconciliation of funds			
Total funds brought forward 1 January 2008		57,168,066	54,758,931
Total Funds Carried Forward 31 December 2008		44,433,210	57,168,066

All operations are continuing.

J PAUL GETTY JR GENERAL CHARITABLE TRUST

BALANCE SHEET As at 31 December 2008

		2008		2007	
	Note	£	£	£	£
FIXED ASSETS					
Investments	9		40,458,013		51,224,017
Investment properties	10		5,630,000		7,270,000
			<hr/>		<hr/>
			46,088,013		58,494,017
CURRENT ASSETS					
Debtors	11	794,233		706,529	
Cash at bank and in hand		304,530		266,659	
		<hr/>		<hr/>	
			1,098,763		973,188
CREDITORS: amounts falling due within one year	12	(2,129,568)		(1,520,394)	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			(1,030,805)		(547,206)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			45,057,208		57,946,811
CREDITORS: amounts falling due after more than one year	13		(623,998)		(778,745)
			<hr/>		<hr/>
NET ASSETS			44,433,210		57,168,066
			<hr/>		<hr/>
CHARITY FUNDS					
Unrestricted - General Funds			44,433,210		57,168,066
			<hr/>		<hr/>
TOTAL FUNDS			44,433,210		57,168,066
			<hr/>		<hr/>

J PAUL GETTY JR GENERAL CHARITABLE TRUST

BALANCE SHEET (CONTINUED)
As at 31 December 2008

The financial statements were approved and authorised for issue by the Trustees on 2 April 2009 and signed by:

Christopher Gibbs

J PAUL GETTY JR GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2005 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

The charity's operating costs include staff costs, rent and other related costs. Such costs are allocated between support costs and governance costs. Where costs cannot be directly attributable they have been apportioned based on an estimate of time spent in each category. Where the time spent on governance costs is negligible then no allocation has been made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.5 Grants

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investment properties are included in the balance sheet at open market value. No depreciation is charged in accordance with Statement of Standard Accounting Practice 19.

1.7 Cash flow

The Trust has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement.

J PAUL GETTY JR GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2008

1.8 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

1.9 Pensions

The Trust contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

1.10 Irrecoverable VAT

The Trust is not registered for VAT, with the exception of four investment properties which the Trustees have opted to tax. Expenditure incurred in respect of these investment properties is shown net of recoverable VAT, while all other expenditure is shown gross of irrecoverable VAT.

1.11 Operating leases

Operating lease rentals are charged against incoming resources in the year in which they are incurred, even if the payments are not made on such a basis.

2. INVESTMENT INCOME

	2008 £	2007 £
Gross rental income	448,064	440,916
Income from listed investments	1,460,580	1,475,101
Interest on deposits	90,460	118,662
Total	<u>1,999,104</u>	<u>2,034,679</u>

J PAUL GETTY JR GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2008

3. MANAGEMENT FEES

	2008 £	2007 £
Investment management fees	93,181	96,995
Property management fees:		
Cost of generating income	26,550	25,041
Cost of rent reviews, valuations, sales and purchases	18,414	2,938
 Total	138,145	124,974

4. GRANTS PAYABLE

	2008 £	2007 £
Grants awarded in the year	3,096,694	2,521,903
Grants awarded in the previous year	-	132,500
Grants cancelled or returned	(47,245)	(124,386)
 Total	3,049,449	2,530,017

RECONCILIATION OF GRANTS PAYABLE:

		2008 £	2007 £
Accrued at 1 January 2008		2,161,989	1,900,750
Grants awarded in the year	3,096,694		2,521,903
Grants awarded in the previous year	-		132,500
Grants cancelled or returned	(47,245)		(124,386)
 Grants payable for the year		3,049,449	2,530,017
Grants paid during the year		(2,576,470)	(2,279,164)
Grants returned during the year		245	10,386

ACCRUED AT 31 December 2008

	2,635,213	2,161,989
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PAYABLE AS FOLLOWS:

Grants payable in less than one year	2,011,215	1,383,244
Grants payable after more than one year	623,998	778,745
 Total	2,635,213	2,161,989

J PAUL GETTY JR GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2008

5. SUPPORT COSTS

	2008 £	2007 £
Staff costs (see note 8)	82,616	135,640
Rent and insurance	20,571	20,833
Administration expenses	18,810	50,791
Software and installation	-	20,206
Drugs Policy seminar	-	3,746
Total	121,997	231,216

Included within administrative expenses above are recruitment expenses of £Nil (2007 - £37,450).

6. GOVERNANCE COSTS

	2008 £	2007 £
Audit	8,100	8,100
Accountancy & general financial advice	6,891	5,883
Total	14,991	13,983

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Grants 2008 £	Staff Costs 2008 £	Other Costs 2008 £	Total 2008 £
Costs of generating funds:				
Management fees	-	-	138,145	138,145
Subtotal costs of generating funds	-	-	138,145	138,145
Charitable expenditure:				
Grants payable	3,049,449	-	-	3,049,449
Support costs	-	82,616	39,381	121,997
Governance costs	-	-	14,991	14,991
Subtotal charitable expenditure	3,049,449	82,616	54,372	3,186,437
Total resources expended	3,049,449	82,616	192,517	3,324,582

J PAUL GETTY JR GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2008

8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2008	<i>2007</i>
	£	£
Wages and salaries	73,193	73,689
Ex gratia payment	-	50,000
Social security costs	7,991	10,631
Other pension costs	1,432	1,320
	82,616	135,640

The average monthly number of part-time employees during the year was as follows:

	2008	<i>2007</i>
		No.
Grant administration	2	2

No employees received remuneration of more than £50,000 (2007 – Nil).

During the year, no trustee received any remuneration (2007 - £Nil).

During the year, no trustee received any benefits in kind (2007 - £Nil).

During the year, no trustee received any reimbursement of expenses (2007 -£Nil).

J PAUL GETTY JR GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2008

9. FIXED ASSET INVESTMENTS

	Listed securities	<i>Listed securities</i>
	2008	<i>2007</i>
	£	<i>£</i>
Market value		
At 1 January 2008	50,482,460	<i>48,362,313</i>
Additions	32,415,065	<i>39,957,864</i>
Disposals	(32,781,417)	<i>(41,357,363)</i>
Realised / Unrealised gains (losses)	(9,769,378)	<i>3,519,646</i>
	<hr/>	<hr/>
Carrying value		
At 31 December 2008	40,346,730	<i>50,482,460</i>
Cash held for reinvestment	111,283	<i>741,557</i>
	<hr/>	<hr/>
	40,458,013	<i>51,224,017</i>

Investments at market value comprise:

	UK £	Overseas £	2008 £	2007 £
Listed Investments	28,756,690	11,701,323	40,458,013	<i>51,224,017</i>

Material investments (greater than 5% of the portfolio)

	2008 £	2007 £
Baring Fund Managers Themed Index Bonds	4,670,508	-
Black Rock International Equity Fund A	4,768,363	-
Charinco Dist Units	4,319,702	<i>4,670,508</i>
33 KWS Overseas Fund Inc	-	<i>6,285,734</i>
	<hr/>	<hr/>
	13,758,573	<i>10,956,242</i>

J PAUL GETTY JR GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2008

10. INVESTMENT PROPERTIES

	Freehold property 2008	<i>Freehold property 2007</i>
	£	£
Cost and valuation		
At 31 December 2008	5,630,000	<i>7,270,000</i>
<hr/>		
Comprising:		
Cost	4,043,904	<i>4,043,904</i>
Additions	-	-
Disposals	-	-
Annual valuation surplus:		
Brought forward – cumulative	3,226,096	<i>3,471,096</i>
Revaluation in year	(1,640,000)	<i>(245,000)</i>
	<hr/>	<hr/>
	5,630,000	<i>7,270,000</i>
	<hr/>	<hr/>

The 2009 valuations were made by the trustees, in consultation with the agents Savills, on an open market value for existing use basis.

The properties are held in the name of Cannon Nominees Limited and Cannon Nominee Properties Limited on behalf of the trustees.

11. DEBTORS

	2008	<i>2007</i>
	£	£
Due within one year		
Investment income receivable:		
- Due from Blackrock	257,429	<i>463,010</i>
- Due from Baring Asset Management Limited	444,342	<i>143,854</i>
- Due from Macfarlanes	87,018	<i>94,711</i>
Other debtors	1,104	<i>947</i>
Accrued income	-	<i>516</i>
Prepayments	4,340	<i>3,491</i>
	<hr/>	<hr/>
	794,233	<i>706,529</i>
	<hr/>	<hr/>

J PAUL GETTY JR GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2008

12. CREDITORS:

Amounts falling due within one year

	2008	2007
	£	£
Accruals and other creditors	39,592	44,476
Deferred income	76,360	90,426
Social security creditor	2,401	2,248
Grants accrued (see Note 4)	2,011,215	1,383,244
	<hr/>	<hr/>
	2,129,568	1,520,394

13. CREDITORS:

Amounts falling due after more than one year

	2008	2007
	£	£
Grants accrued (see Note 4)	623,998	778,745
	<hr/>	<hr/>

14. OPERATING LEASE COMMITMENTS

At 31 December 2008 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008	2007
	£	£
Due within 1 year	10,000	10,000
	<hr/>	<hr/>

15. PENSION COMMITMENTS

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £1,432 (2007 - £1,320). Outstanding pension costs at the year end amounted to £94 (2007 - £Nil).

16. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

J PAUL GETTY JR GENERAL CHARITABLE TRUST

Main Grants Awarded in 2008 (exceeding £5,000)

Charity	Purpose	Awarded (£)	Term (yrs)
Church Urban Fund	<i>Mustard Seed grants programme for small faith-based groups across the UK</i>	150,000	1
Emmaus UK	<i>Revives Lives Campaign - increasing the number of Emmaus Communities to 20 by 2010</i>	150,000	3
Sir John Soane's Museum (London)	<i>Opening up the Soane - restoration of stained glass at Nos. 12 & 13 Lincoln's Inn Fields</i>	125,000	1
Local Solutions (Liverpool)	<i>Intensive Support Mentoring scheme to help reduce youth homelessness</i>	111,000	3
National Trust	<i>Acquisition, restoration and development Seaton Delaval Hall near Blyth in Northumberland</i>	100,000	1
The Mary Rose Appeal (Portsmouth)	<i>Conservation of artefacts recovered from the Mary Rose flagship</i>	100,000	1
The National Gallery Trust	<i>Joint purchase of Titian's 'Diana and Actaeon' with the National Gallery Scotland</i>	100,000	1
Westminster Abbey	<i>Conservation of the Abbey's Cosmati Pavement</i>	100,000	1
Montgomeryshire Wildlife Trust (Welshpool)	<i>Salary of an Economic Advisor for the Pumlumon Project</i>	90,000	3
Trail-Blazers (Aylesbury)	<i>Young offenders mentoring programme in Aylesbury HMYOI</i>	90,000	3
Knowle West Alcohol & Drug Service (Bristol)	<i>Salary of the Senior Project Worker</i>	76,345	3
Carmarthen Youth Project	<i>Health & Wellbeing Worker salary, sessional staff costs, and contribution to running costs</i>	66,390	3
North Bristol Advice Centre	<i>Benefits Advice Worker to support adults with mental health problems</i>	60,000	3
St Giles Trust	<i>Peer advice project in HMP Moorland in Yorkshire</i>	60,000	3
Aldeburgh Music (Snape, Suffolk)	<i>Final phase of developing a world class musical performance and teaching centre</i>	50,000	1
Apex Trust	<i>Evaluation of the charity's work supporting offenders and ex-offenders into employment</i>	50,000	1.5
New Horizon Youth Centre (London)	<i>Redeveloping the King's Cross premises to expand services for homeless young people</i>	50,000	1
Prison Reform Trust	<i>Towards the charity's advisory & lobbying work promoting excellence in prison practices</i>	50,000	2
The Healthy Hub CIC (Lincoln)	<i>Employment opportunities for people with mental health problems</i>	50,000	1

J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity	Purpose	Awarded (£)	Term (yrs)
The Wigmore Hall Trust (London)	<i>Repayment of lease purchase costs to support development of the Hall's recital programmes</i>	50,000	1
West Cumbria Domestic Violence Support	<i>Salary of the Project Training Manager</i>	47,030	3
Asylum Support & Immigration Resource Team (Birmingham)	<i>Salary of the Senior Project Worker</i>	45,000	3
Consett Churches Detached Youth Project (Co. Durham)	<i>Salary of part-time youth worker</i>	45,000	3
Dialdruglink (St Neots)	<i>Support Worker for young people vulnerable to the sex trade</i>	45,000	3
Harrogate Alcohol & Drugs Agency (Harrogate)	<i>Young Person's Alcohol Project - employing a second young person's worker</i>	45,000	3
Moray Council on Addiction (Scotland)	<i>Employment of a development officer</i>	45,000	3
Pimlico Opera (Alresford)	<i>Towards 'Porridge - A Musical for Prisoners' and related training activities for prison workers</i>	45,000	3
ROSHNI (Sheffield)	<i>Salary of a mentor co-ordinator to support young Asian women</i>	45,000	3
Shelter	<i>Leeds Sex Worker Project</i>	45,000	3
Skye & Lochalsh Mental Health Association (Portree)	<i>Salary of the drop-in centre's Assistant Manager to support adults with mental health problems</i>	45,000	3
St Edmunds Society (Norwich)	<i>Vocational training project for young offenders and children who are excluded from school</i>	45,000	1
St Petrock's (Exeter) Ltd	<i>Life Skills Project for homeless people in Exeter</i>	45,000	3
Sue Ryder Care	<i>Prisons Project - providing serving prisoners with volunteer opportunities in the charity's shops</i>	45,000	3
Workbase (Kendal)	<i>Towards costs of providing paid & voluntary work placements to people recovering from mental illness</i>	45,000	3
Worldwide Volunteering (Stoke Sub Hamdon, Somerset)	<i>Salary of a Volunteering Project Manager to oversee a new young offenders project</i>	45,000	3
Prison Advice & Care Trust	<i>Additional grant to help roll out the First Night in Custody Service in prisons across the UK</i>	40,000	2
Prisoners' Education Trust (Mitcham, Surrey)	<i>Prisoners' mentoring and learning scheme in partnership with the Shannon Trust</i>	40,000	2
Barnstaple Poverty Action Group	<i>Rural Homelessness Prevention Project</i>	38,243	2
The Churches Conservation Trust (London)	<i>Developing conservation skills among disadvantaged young people in S. Yorkshire</i>	31,602	3

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Charity	Purpose	Awarded (£)	Term (yrs)
Bromley by Bow Centre (London)	<i>Spring Forward horticulture therapy project for adults with mental health problems</i>	30,000	3
Fair Shares Gloucestershire	<i>Extending the time bank project to engage young Muslims</i>	30,000	3
Old Moat Youth Outreach Project (Manchester)	<i>General running costs including salary of the Project Manager</i>	30,000	2
Polka Theatre (London)	<i>Recruiting a Community Engagement Manager to extend outreach to local families in Mitcham</i>	30,000	3
The Footprints Project (Dorchester)	<i>Employing a Project Manager to expand and develop the ex-offender resettlement project</i>	30,000	1
The Green Team (Edinburgh)	<i>Green Shoots programme of outdoor activities for young people at risk of exclusion</i>	30,000	2
The Rock (Carlisle)	<i>Additional youth work hours in the centre and for outreach work</i>	27,000	3
Edinburgh World Heritage Trust	<i>Restoration of the Nelson Monument and Timeball Mechanism, Calton Hill, Edinburgh</i>	25,000	1
Springfield & Mid-Warwickshire Mind (Stratford-upon-Avon)	<i>MindGrowers' Gardens - funding additional hours for the project leader</i>	24,000	1
Westcountry Rivers Trust	<i>Towards core costs of developing a 'living working landscape' benefitting local farmers & wildlife</i>	20,000	1
The Ruskin Foundation (Coniston, Cumbria)	<i>Project co-ordinator's salary to establish the Friends of HMP Haverigg support group</i>	15,620	1
Blackbird Leys Neighbourhood Support Scheme (Oxford)	<i>Salary of the Reception Supervisor / Volunteer Coordinator of the Agnes Smith Advice Centre</i>	15,000	1
Justice First (Stockton-on-Tees)	<i>Towards running costs of providing advice and support to asylum-seekers in Teesside</i>	15,000	2
London Parks & Gardens Trust	<i>The London Inventory of Historic Green Spaces Online</i>	15,000	3
The Mendip Cross Trails Trust (Bath)	<i>Improving access to the Mendips countryside for walkers, cyclists, riders and disabled people</i>	15,000	3
Project Caleb (Manchester)	<i>1000 Volunteers Initiative - replicating the charity's youth work in other parts of the UK</i>	14,000	1
Asian Advisory Service (Derby)	<i>Recruiting a part-time Volunteer Coordinator</i>	13,680	1
Burton Street Foundation (Sheffield)	<i>Supervisor for the Maintenance Crew project for people with learning / behavioural difficulties</i>	13,500	1
West Anglia Crossroads (St Ives, Cambs.)	<i>Supplementary work with young carers who are unable to access the regular Schools Project</i>	13,182	2
Move On (Glasgow)	<i>Sustaining services for homeless people with addiction problems until other funding is available</i>	13,000	1

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Charity	Purpose	Awarded (£)	Term (yrs)
Liverpool Somali Youth Association (Liverpool)	<i>Educational support for 11-16 year olds</i>	12,960	1
Heron Corn Mill (Milnthorpe, Cumbria)	<i>Installing a renewable energy hydro-power turbine to help improve sustainability of the mill</i>	10,000	1
Stepney Bank Stables (Newcastle Upon Tyne)	<i>Running costs of the Equestrian Activities and Education Centre</i>	10,000	1
Visyon (Cheshire)	<i>Further year's funding towards the young people's counselling service</i>	10,000	1
Suffolk Building Preservation Trust (Bury St Edmunds)	<i>Restoration of windows & external doors at the Miller's House adjoining Pakenham Water Mill</i>	8,528	1
Moor Trees (South Brent, Devon)	<i>Part-funding for a Tree Nurseries Officer</i>	8,112	1.5