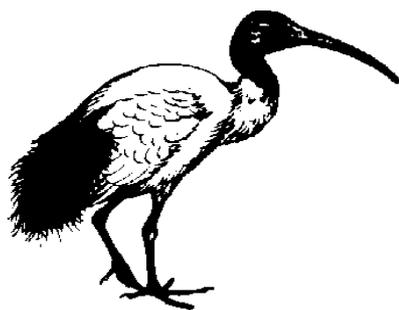


BRITISH ORNITHOLOGISTS' CLUB

Registered Charity No. 279583



REPORT AND ACCOUNTS

31st December 2011

Porritt Rainey
Chartered Accountants

BRITISH ORNITHOLOGISTS' CLUB

Registered Charity No. 279583

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BRITISH ORNITHOLOGISTS' CLUB

Founded 5 October 1892

Registered Charity No. 279583

CHAIRMAN'S REVIEW

Once again I should like to begin my review by thanking all members of the Committee for their contributions and support over the last year. In particular I must thank David Montier, our Treasurer, for carefully managing our resources. I greatly value his advice and his knowledge on a wide range of issues. Tony Statham resigned his role as Hon. Secretary at the end of 2010 but remained on the Committee until the AGM. He had served as Hon. Secretary since 2004 and I would like to record my thanks for the very considerable amount of time he has devoted to Club matters. Robert Prŷs-Jones took over as acting Hon. Secretary from 1 January 2011 when David Fisher became acting Vice-Chairman. Both were formally elected to these posts at the AGM in June and I should like to thank them for their input during the year and in particular for their key roles in organising the joint meeting on *Birds of South and Middle America – recent advances in knowledge*, in conjunction with the Neotropical Bird Club (NBC) and the Natural History Museum (NHM). In addition, Robert also engaged first-class speakers for our evening meetings. I should also thank Guy Kirwan for producing four excellent Bulletins with interesting articles covering a wide range of topics and geographical areas. For many of our members the Bulletin is the Club as they cannot attend our meetings in London. It is now greatly enhanced by colour illustrations making it attractive as well as informative. Steve Dudley continues to provide valuable support towards the administration of the Club, particularly in the collection of subscriptions and sales of publications. Our website is well looked after by David Fisher and Eng Li-Green.

During the year, the Committee has undertaken a major review of the Club's Rules and new draft Rules and Bye-Laws were published in the December Bulletin. The Rules are based closely on the model constitution produced by the Charity Commission and will be the subject of a Special General Meeting after the AGM in June 2012.

We continue to have difficulty in finding volunteers as new office holders, a problem that is probably exasperated by the removal of a statutory retirement age for those in employment. The continuing fall in membership is also of concern. As I mentioned in last year's review, in 2010 the Committee realised that action was needed to improve attendance at the evening meetings. This year we changed the format and they are now free and open to non-members and are advertised on local birdwatching websites. The evening commences with a talk after which the bar opens and a light buffet supper is served for those who have ordered it. We have seen a small improvement in attendance but more work is required. A similar programme with three evening meetings and another full day joint meeting has been planned for 2012.

Helen Baker

Helen Baker
Chairman

Date: 12th June 2012

BRITISH ORNITHOLOGISTS' CLUB

Founded 5 October 1892

Registered Charity No. 279583

TRUSTEES' ANNUAL REPORT FOR 2011

LIST OF TRUSTEES - COMMITTEE

Miss H. BAKER *Chairman* (2009)
D.J. FISHER *Vice-Chairman* (2011)
Dr. R.P. PRŶS-JONES *Hon. Secretary* (2011)
D.J. MONTIER *Hon. Treasurer* (1997)
S.M.S GREGORY (2009)
K. HERON JONES (2009)
R. R. LANGLEY (2011)
C.W.R. STOREY (2009)
M.J. WALTON (2008)

Correspondence and enquiries to the *Hon. Secretary*,

Dr. R.P. Prŷs-Jones, Bird Group, Department of Zoology, Natural History
Museum, Akeman Street, Tring HP23 6AP, UK

Hon. Editor - G.M. Kirwan

Independent Examiners - Porritt Rainey, 9 Pembroke Road, Sevenoaks, Kent, TN13 1XR

Bankers - Barclays Bank plc, Leicester, LE87 2BB, UK

CAF Bank, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ, UK

Trustees of the Herbert Stevens Trust Fund –Mr N.J. Crocker, Mr R.C. Price and Mr S.J.R. Rumsey.

OBJECTIVES

Objects of the Charity

The promotion of scientific discussion between Members of the British Ornithologists' Union (BOU) and others interested in ornithology, and to facilitate the dissemination of scientific information concerned with ornithology, with a particular emphasis on avian systematics, taxonomy and distribution. These objects are pursued primarily through the Club's Bulletin and other publications which aim to expand ornithological knowledge and to be of benefit to those, either professional or amateur, involved with the future of avian species and their habitats. The Bulletin, in particular, published four times a year, contains papers on subjects relating to the broad themes of taxonomy, including the description of new bird species, and distribution. Meetings are also arranged which cover a variety of ornithological topics and are open to both members and non-members free of charge.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and Committee

The British Ornithologists' Club was founded in October 1892. It currently operates under Rules revised in 2000 and approved at a Special General Meeting on 31st October of that year. Members of the Committee, who are also the trustees of the Club, are listed above with the dates of their appointment to their respective roles.

The Committee is responsible for the general control and management of the Club and consists of four Officers, namely a Chairman and a Vice-Chairman, each elected for a term of four years, an Honorary Secretary and an Honorary Treasurer, each elected for a term of one year and five other members, each of whom shall be elected for a term of four years.

Elections to the Committee from amongst the Club's membership are by a simple majority of those Members of the Club present and voting at an Annual General Meeting or a Special General Meeting. A Member may be co-opted by the Committee to fill a temporary vacancy until the following Annual General Meeting.

BRITISH ORNITHOLOGISTS' CLUB

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TRUSTEES' ANNUAL REPORT FOR 2011

Management

The Committee met four times during the year. The AGM was held on 14th June. Mr D. J. Fisher and Dr. R. P. Prŷs-Jones were formally appointed to offices of Vice-Chairman and Hon. Secretary respectively. Mr D.J. Montier was re-elected Honorary Treasurer and Mr R. R. Langley was elected to serve as a Committee member in place of Mr S. A. H. Statham.

Under the terms of a Memorandum of Agreement between the Club and the BOU (reviewed and updated in 2010), certain administrative matters are undertaken on behalf of the Club by the BOU Administrative Office. Under this arrangement, Mr Dudley, the BOU Senior Administrator, continued his *ex officio* roles as Membership Secretary and advisor on publication matters, including management of BOC publications (publishing, sales and warehousing), subscription management of BOC Institutional Subscribers to the Bulletin and other Bulletin related matters.

Membership

Individual members in 2011 totalled 373 (383 at close of 2010), comprising 195 in the UK and 178 overseas, spread over 43 countries.

The Club welcomed 20 new members, but mourned the death of one, Mrs D. Hamner.

Institutions

Subscriptions from Institutional Subscribers during 2011 totalled 92 (92 at close of 2010), with 19 in the UK and 73 overseas in 23 countries.

ACTIVITIES

Meetings

Three evening meetings were held at Imperial College, London, during the year. Attendance ranged from 22 to 26, with an average of 25. In March, Dr J. Tobias gave a most interesting talk, "*Singing in the rainforest: ornithological adventures in Amazonia*". The June meeting, following the AGM, was the Club's social evening with a series of mini-talks covering *Sharpe's Lark, taxonomic confusion in the Tropical Boubou complex, two tropical cuckoo problems, Willaim Farren's Black Woodpecker eggs and type specimens of the Imperial Woodpecker*. The meeting was also shown what are thought to be the first ever photographs of the *Nkulengu Rail* (taken by David Fisher). In October, Rachel Bristol gave a fascinating talk, "*Back from the brink: translocations of threatened endemic birds in the Seychelles*".

Later in October the Club held a joint one-day meeting with the Neotropical Bird Club and the Natural History Museum at the Museum at South Kensington, London, on "*Birds of South and Middle America – recent advances in knowledge*". The six speakers covered a wide range of topics and the meeting was attended by some 55 people.

Summaries of the evening talks and a report on the joint meeting are published in the Club Announcements section of the Bulletin.

Continued...

BRITISH ORNITHOLOGISTS' CLUB

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TRUSTEES' ANNUAL REPORT FOR 2011

The Bulletin

Vol. 131 comprised 316 pages and 46 papers of broad geographical scope. Taxonomy and nomenclature remain Bulletin mainstays, but just one new subspecies was described, namely *Oenanthe lugens warriuae*. Other highlights, however, were many and included papers describing a new colour morph of *Sporophila* seedeater from Argentina, a revision of the taxonomy of Pacific Swift *Apus pacificus*, and the discovery of an apparently new and undescribed *Ninox* hawk owl in Indonesia.

For papers published in 2011, the interval between receipt and publication was 4–21 months, with a mean of *c.*8.5 months, the lowest to date under the present editor. The Hon. Editor will continue in his efforts to reduce waiting times still further whenever possible. The Bulletin received a total of 48 new manuscripts in 2011. Of these, just five have been rejected to date and the rest have been accepted or are still being refereed for potential publication.

Grateful thanks are due, as ever, to referees who have given freely of their time and expertise; members of the Standing Committee on Ornithological Nomenclature (SCON), especially Edward Dickinson, Richard Schodde and the Bulletin's new Associate Editor, Frank Steinheimer; to Eng-Li Green, of Alcedo Publishing, for her constant dedication to Bulletin duties, including production of the index and updating the website; and Latimer Trend (printers) for their efficiency. Helen Baker and Robert Prÿs-Jones prepared the cover information and Club Announcements, whilst staff at The Natural History Museum, Tring, continue to offer much-needed assistance in all manner of small but useful ways.

BOC - BOU Joint Publications Committee.

Members: S. P. Dudley (BOU appointed Chairman/Publications Manager), Dr. D. R. Wells (Commissioning and Checklist Series Editor), Dr. J. H. Cooper, Mrs A. F. Langford, D. J. Montier, Dr. R. P. Prÿs-Jones, and Ms M. Taylor.

The Committee.

This joint committee (JPC), which is responsible for the BOU's and BOC's non-journal publications, met twice in 2011; much of its business otherwise continuing to be conducted by email. The Chairman of the committee is alternately appointed by the BOC and the BOU. Nominated by the BOU in 2011, Steve Dudley took over as Chairman from Tom Gladwin in April 2011 to chair the committee until April 2013. The BOU vacancy on the Committee has been filled by the appointment of Marianne Taylor.

Publications.

Once again no new titles were published during the year, but the Committee continues to maintain contact with a number of authors and potential authors and evaluate new proposals.

Acknowledgements

The Committee is grateful to all who have contributed to its work and especially to Tom Gladwin who very skilfully and courteously chaired the committee for over 10 years since its inception. Special thanks are due to Steve Dudley for taking over the role of Chairman in addition to his duties as Publications Manager and thanks are also due to Angela Langford for kindly servicing and minuting its meetings.

Continued..

BRITISH ORNITHOLOGISTS' CLUB

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TRUSTEES' ANNUAL REPORT FOR 2011

Other Publications

Systematic Notes on Asian Birds

As recorded last year the Club took on the publication of *Systematic Notes on Asian Birds (SNAB)* for the Trust for Oriental Ornithology. The volume published in 2010, the seventh volume in the series, has received several favourable reviews.

FINANCIAL REVIEW

A surplus of income over expenditure in 2011 of £808 (Unrestricted and Restricted Funds combined) compared with a deficit of £5,080 in the previous year, is mainly due to three items. Under Expenditure, there were no grants paid out during the year as against £1,000 in 2010, while, under Incoming Resources, there is a legacy of £1,000 from the estate of the late Diana Bradley, for which the Club is very grateful, and the write-back of the provision of £3,334 originally set aside for further development of the Reftax project because currently there is no further work in hand. The Club had no direct involvement in the project itself, but as one of the sponsors it had contributed £1,666 in 2007. Incoming Resources, excluding the legacy and Reftax, totalled £25,824. There was an increase in income received from Institutional Subscribers and a small improvement in investment income, but a drop in sales of publications, particularly in the first half of the year. Sales of SNAB account for the bulk of the income from sales of the BOC's own publications.

Bulletin costs at £13,356 were slightly up on 2010, with part of the cost attributed to additional use of colour allocated to the Clancey Fund, which was bequeathed to the Club to enhance the Bulletin. As already mentioned, there were fewer Club meetings during the year. Unfortunately that resulted in a lower discount from Imperial College, so there was no saving in room hire, but a reduction in catering costs.

The volatility in market values of investments is highlighted this year by a decrease in value of the Herbert Stevens Fund of £8,376, thus reversing about three-quarters of the improvement reported last year. At 31st December 2011, the value of the Herbert Stevens Fund stood at £208,714 and cash held on deposit within the General Fund at £80,162.

Reserves

As indicated above, the Club maintains a satisfactory level of liquidity to meet its commitments, including its contribution to the costs of future joint Checklists and any further publications in the *Occasional Publications* series. A sum of £15,562 remains in the Unrestricted Designated Fund towards future publications and a balance of £3,089 is still held in the Publications Fund. In addition, the Clancey bequest, totalling £64,988 at the year-end, is available as backing for new developments for the Bulletin.

Continued..

BRITISH ORNITHOLOGISTS' CLUB

Founded 5 October 1892

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TRUSTEES' ANNUAL REPORT FOR 2011

Risks

The Committee keeps the major risks to which the Club is exposed under review, particularly with regard to managing the Club's cash resources during this continuing period of economic uncertainty. Expenditure on the Bulletin is a major item and has a regular production schedule, but timing of other publications, particularly the joint Checklists, produced in conjunction with the BOU, is less predictable as we are reliant on dedicated work by authors working on an entirely voluntary basis and with other commitments of their own. The production timetable is regularly reviewed to ensure that sufficient resources are available when required. Despite interest rates available to charities on cash deposits remaining extremely low and other investments fluctuating in value from year to year, the Committee is satisfied that the Club has sufficient resources to cover any foreseeable commitments. The Committee is grateful to the three Trustees of the Herbert Stevens Fund, Mr N. J. Crocker, Mr R. C. Price and Mr S. J. R. Rumsey, who report regularly to the Committee.

TRUSTEES' RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each financial year which give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement the trustees are required to :

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

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

Approved and signed on behalf of the Trustees

Helen Baker

Miss H. Baker

Chairman

Date: 12th June 2012

BRITISH ORNITHOLOGISTS' CLUB

Registered Charity No. 279583

BALANCE SHEET

31st December 2011

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Projection Equipment	2		-		-
INVESTMENTS					
At market value	3		257,714		264,754
CURRENT ASSETS					
Stock of publications		100		100	
Cash at bank and in hand		4,951		3,120	
Cash on deposit		114,551		122,938	
Prepayments		-		-	
Other debtors		2,597		1,768	
		<u>122,199</u>		<u>127,926</u>	
CURRENT LIABILITIES					
Subscriptions in advance		(1,279)		(3,243)	
Creditors falling due within one year		(1,032)		(933)	
			119,888		123,750
PROVISIONS					
Grant for Reftax project	4		-		(3,334)
TOTAL ASSETS			<u>377,602</u>		<u>385,170</u>
FUNDS					
Unrestricted					
Designated	5		15,562		15,562
Other	6		293,963		301,929
			<u>309,525</u>		<u>317,491</u>
Restricted	7		68,077		67,679
			<u>377,602</u>		<u>385,170</u>

Approved and Signed on behalf of the Trustees

Helen Baker

Helen Baker
Chairman

Date: 12th June 2012

BRITISH ORNITHOLOGISTS' CLUB*Registered charity No. 279583***STATEMENT OF FINANCIAL ACTIVITIES****31st December 2011**

	2011			<i>2010</i>
	Unrestricted	Restricted	Total	<i>Total</i>
	£	£	£	£
INCOMING RESOURCES				
SUBSCRIPTIONS and DONATIONS				
Members	7,348	-	7,348	7,597
Institutional subscribers	3,990	-	3,990	3,260
Legacy and donations	1,112	-	1,112	81
Income Tax recoverable under Gift Aid & Deeds of Covenant	586	-	586	606
	13,036	-	13,036	11,544
INVESTMENT INCOME				
Herbert Stevens Trust Fund	8,123	-	8,123	7,927
Interest received	730	990	1,720	1,522
	8,853	990	9,843	9,449
SALES OF PUBLICATIONS				
Bulletin	677	-	677	424
Other BOC publications	784	-	784	1,128
Joint BOC/BOU publications	1,044	-	1,044	1,859
	2,505	-	2,505	3,411
OTHER INCOMING RESOURCES				
REFTAX - release of overprovision	3,334	-	3,334	-
MEETINGS	953	-	953	2,678
OTHER INCOME	487	-	487	26
TOTAL INCOMING RESOURCES	29,168	990	30,158	27,108

BRITISH ORNITHOLOGISTS' CLUB

Registered Charity No. 279583

STATEMENT OF FINANCIAL ACTIVITIES (Continued)

31st December 2011

		2011		
	Notes	Unrestricted £	Restricted £	Total £
RESOURCES EXPENDED				
<i>CHARITABLE EXPENDITURE</i>				
BOC BULLETIN				
Production, printing and distribution		12,764	592	13,356
				12,996
OTHER PUBLICATIONS				
Production Costs		-	-	-
Publicity, postage and packing		82	-	82
				1,990
				717
GRANTS				
		-	-	-
				1,000
MEETINGS				
Room and equipment hire, speakers' expenses, etc.		1,961	-	1,961
Catering		1,227	-	1,227
				1,666
				2,804
ADMINISTRATION	8	12,724	-	12,724
				11,015
TOTAL EXPENDITURE		<u>28,758</u>	<u>592</u>	<u>29,350</u>
				<u>32,188</u>
EXCESS / (SHORTFALL) OF INCOME OVER EXPENDITURE				
		410	398	808
				(5,080)
(Decrease) / Increase in value of investments	6	<u>(8,376)</u>	<u>-</u>	<u>(8,376)</u>
		<u>(7,966)</u>	<u>398</u>	<u>(7,568)</u>
				<u>11,155</u>
				<u>6,075</u>
TOTAL FUNDS brought forward at 1st January 2011		<u>317,491</u>	<u>67,679</u>	<u>385,170</u>
				379,095
TOTAL FUNDS at 31st December 2011		<u>309,525</u>	<u>68,077</u>	<u>377,602</u>
				<u>385,170</u>

BRITISH ORNITHOLOGISTS' CLUB

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NOTES TO THE ACCOUNTS

31st December 2011

1. ACCOUNTING POLICIES

a) Basis of Accounts

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments in the Herbert Stevens Trust Fund at market values. They are also prepared in accordance with the Financial Reporting Standards for Smaller Entities and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005).

b) Investments and Cash Deposits

The Herbert Stevens Trust Fund is invested in quoted charity unit trusts and charity cash deposits and shown as investments in the Balance Sheet with the unit trusts valued at year-end market values. Income from the Fund and from other cash deposits shown in the Balance Sheet under Current Assets is included in Incoming Resources in the Statement of Financial Activities on a receipts basis. The Clancey bequest is held in a fixed term deposit account which forms part of the total of investments in the Balance Sheet. Interest on this deposit account is brought into the Statement of Financial Activities on an accruals basis.

c) Subscriptions

Subscriptions for the current year and any arrears are included in Incoming Resources in the Statement of Financial Activities. Subscriptions received in advance are carried forward in the Balance Sheet as Current Liabilities.

d) Expenditure is accounted for on an accruals basis.

e) Depreciation

Depreciation of fixed assets is calculated to write off their value over their expected useful lives at an annual rate of 25% on cost.

f) Publications

The cost of publications is written off in the Statement of Financial Activities as incurred except for a nominal stock value of £100 carried in the Balance Sheet.

2. FIXED ASSETS

Projection Equipment

	2011 £
Cost at 1st January and 31st December 2011	648
Accumulated depreciation at 1st January 2011	648
Charge for the year	-
At 31st December 2011	648
Net Book Value: At 31st December 2011	-
<i>At 31st December 2010</i>	-

BRITISH ORNITHOLOGISTS' CLUB

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NOTES TO THE ACCOUNTS - continued

31st December 2011

3. INVESTMENTS - at market value

	2011	2010
	£	£
UNRESTRICTED FUNDS		
Herbert Stevens Trust Fund	208,714	215,754
RESTRICTED FUNDS		
Clancey Bequest	49,000	49,000
	<u>257,714</u>	<u>264,754</u>

All investments are held in the UK.

4. PROVISIONS

A Grant of £5,000 was agreed in 2007 to further the development of an internationally available website for locating bird type specimens in national museum collections (the Reftax project), of which £1,666 was paid during that year. As this project is currently in abeyance, the balance of £3,334 has been released back into the Club's general funds.

5. UNRESTRICTED DESIGNATED FUND

for future publications

	2011
	£
Balance at 1st January 2011	15,562
Movements in the year	-
Balance at 31st December 2011	<u>15,562</u>

6 OTHER UNRESTRICTED FUNDS

	GENERAL FUND	HERBERT STEVENS TRUST FUND	TOTAL
	£	£	£
Balances at 1st January 2011	86,175	215,754	301,929
Decrease in value of investments during year	-	(8,376)	(8,376)
Distributions reinvested	(1,336)	1,336	-
Surplus of income over expenditure	410	-	410
Balances at 31st December 2011	<u>85,249</u>	<u>208,714</u>	<u>293,963</u>

BRITISH ORNITHOLOGISTS' CLUB

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NOTES TO THE ACCOUNTS - continued

31st December 2011

7. RESTRICTED FUNDS

	CLANCEY BEQUEST	PUBLICATIONS FUND	TOTAL
	£	£	£
Balances at 1st January 2011	64,626	3,053	67,679
Contributions towards cost of Bulletin	(592)	-	(592)
Interest received	954	36	990
Balances at 31st December 2011	<u><u>64,988</u></u>	<u><u>3,089</u></u>	<u><u>68,077</u></u>

- a .The Clancey bequest was donated by the late Dr P A Clancey with the request that it should be used to support and enhance the Club's Bulletin.
- b .The Publications Fund is available to finance Club publications other than regular issues of the Bulletin.

8. ADMINISTRATION EXPENSES

	2011	2010
	£	£
Club's share of rental of storage unit	1,878	1,839
Audit and Independent Examination fees	650	600
BOU administration services	7,163	6,988
Other administration expenses	3,033	1,588
	<u><u>12,724</u></u>	<u><u>11,015</u></u>

9 . REIMBURSEMENT OF EXPENSES

Trustees do not receive any remuneration and have not been reimbursed for any costs they may incur in attending regular Trustee meetings. They are reimbursed for any other expenses incurred on behalf of the Club. The total amount reimbursed during the year was **£ 448** (2010 £671).

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
THE BRITISH ORNITHOLOGISTS' CLUB**

I report on the accounts of the Club for the year ended 31st December 2011, which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with s130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alan Peal

Alan Peal ACA - Principal
Porritt Rainey
Chartered Accountants
9 Pembroke Road
Sevenoaks, Kent TN13 1XR