

REGISTERED NUMBER 00493764  
REGISTERED CHARITY NUMBER 297507

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011  
OLD REDINGENSANS ASSOCIATION**

**James Cowper LLP  
Chartered Accountants and Statutory Auditor  
3 Wesley Gate  
Queens Road  
Reading  
Berkshire  
RG1 4AP**



## **OLD REDINGENSIANS ASSOCIATION**

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## **OLD REDINGENSIAANS ASSOCIATION**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2011**

#### **Trustees**

F Pocock , President and Chairman  
M Parsons, Vice president (appointed 1 February 2011)  
M Wildman  
I Moore , Treasurer  
N Thomason (resigned 20 November 2010)  
C Scroggs  
C Widdows  
A Wrenn  
M Evans  
K Brown  
N Jouques (resigned 20 November 2010)  
D Cox  
B Shelton  
A Butler  
D Hemsley  
H Hussain  
J Osun-Sanmi  
N Holt  
R Huggins  
J Weeds

#### **Company registered number**

00493764

#### **Charity registered number**

297507

#### **Registered office**

Reading School  
Erleigh Road  
Reading  
Berkshire  
RG1 5LW

#### **Auditors**

James Cowper LLP  
Chartered Accountants and Statutory Auditor  
3 Wesley Gate  
Queen's Road  
Reading  
Berkshire  
RG1 4AP

## **OLD REDINGENSANS ASSOCIATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2011**

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2011. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Legal Status and Governing Document**

The Association is a registered charity and that charity is a company limited by guarantee. The Association's Mission Statement is "To maintain and develop an active and diverse Old Boys' Association capable of fully supporting the pupils and staff of Reading School." Our aims are:

- To encourage Old Redingensians of all ages to become more involved with social meetings, events and activities whilst helping to maintain the heritage of Reading School (the School), to ensure a modern approach to all activities and communications to build younger age group participation
- To encourage creativity and enterprise in pupils
- To fully support the Principal and staff, and actively develop links with governors, Foundation members, parents and friends of the School
- To ensure that all our transactions demonstrate legal and financial probity

The Association is governed by its Memorandum and Articles. Thus the liability of each member is limited, currently, to 25p. The President, the Vice President, the Treasurer, the Secretary, and such other officers as the Council shall determine, are elected by the membership on an annual basis. The other Trustees, up to a maximum of 9, are appointed, each on a three-year term but subject to annual re-election, by the membership. Elections take place at the Annual General Meeting and any member is eligible for election to any of these offices. Any Trustee elected to the Council for the first time is supplied with a copy of the Memorandum and Articles of the Association, together with a document outlining his role for the proper running of the Association. Copies of the minutes of all Council meetings are supplied to all Trustees, whether or not they are able to attend those meetings.

The Members of the Council of the Association, are, in addition, the Trustees of the charity and Directors of the company.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

##### **Objectives and Activities for public benefit**

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The principal activity of the Association is to advance the education of the pupils of Reading School by providing or assisting in the provision of educational, recreational or other charitable facilities for their use. The Association will encourage old boys of the School to become involved in activities that will maintain the heritage of the School. It is important to the local community that a grammar school option should be offered to the town of Reading and beyond. In planning our activities for the year the Association sought to demonstrate the public benefit to the community from the annual programme of activities. The principal benefit of the Association's activities is to support the School through grants, awards, fundraising and direct advice and assistance.

## **OLD REDINGENSIANS ASSOCIATION**

### **REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2011**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Review of Activities**

The Association's main investments continue to be the COIF Fund Deposit Fund and an investment in property. During the year under review, the Association has again organised an annual dinner, has arranged a variety of sporting events in which members have participated, has published two further copies of the magazine (The Old Redingensian), and has supported several activities of the boys at the School. The main activities of the Association for the year under review are mentioned below.

- 1 Almost £3,500 was shared between 13 successful applicants within the Enterprise Awards' scheme
- 2 Boarding Scholarships continue to be awarded. However, criteria will change during the financial year 2011/12
- 3 The altar frontal in the chapel was replaced
- 4 Assistance was given to five boys for their work with the Grace School project in Africa
- 5 A contribution was made to the School's cricket tour to St Lucia
- 6 A pair of Sight Screens were purchased for the Cricket field
- 7 Big School was repainted as required, roller blinds renovated and broken glass in the leaded panels replaced
- 8 The OR website is now operational. It can accept payments for events and subscriptions
- 9 A further successful Rugby 7s event was held in September and a soccer match (School v ORs) in April
- 10 The OR Cricket Weekend took place on the final weekend of the Financial Year
- 11 The School versus ORs boat race has now become an annual event in July
- 12 New fencing was erected at the Boat House
- 13 An amendment to the Memorandum and Articles of Association was approved by the AGM in November 2010

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The Association has a reserves policy. It is the policy of the Association to utilise reserves for the benefit of the School. The level of reserves of a non-capital nature should not exceed twice the current year's costs. These reserves should exclude any sums (e.g. legacies) that may be received to fund specific future projects. In the event that reserves exceed this criteria, the Council should consider what action is needed to bring the issue into line.

##### **Investment Policy**

The Redingensians' Sports Ground will be held for the long term as an inflation-proofed source of income and potential windfall capital appreciation.

At least 75% of the Association's liquid resources will be held as cash deposits at COIF or in the Association's bank accounts. At the discretion of the Treasurer, in consultation with the President and Council, up to 25% of the Association's liquid resources may be held in other COIF funds managed by CCLA, said proportion to be rebalanced at least annually if it grows more than 25%. The amounts invested in each category will be noted annually in the Association's audited accounts.

## **OLD REDINGENSIANS ASSOCIATION**

### **REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2011**

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

#### **AUDITORS**

The auditors, James Cowper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **BEHALF OF THE BOARD**

*F. Pocock*

F Pocock - President and Chairman

Date *17 Oct 2011*

## **OLD REDINGENSIANS ASSOCIATION**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD REDINGENSIANS ASSOCIATION**

We have audited the financial statements of Old Redingensians Association for the year ended 30 June 2011 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

The Trustees (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' responsibilities.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 43 of the Charities Act 1993 and report to you in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## OLD REDINGENSIANS ASSOCIATION

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD REDINGENSIANS ASSOCIATION

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements, or
- the company has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Mr Alexander Peal (Senior Statutory Auditor)

#### James Cowper LLP

Chartered Accountants and Statutory Auditor  
3 Wesley Gate  
Queens Road  
Reading  
Berks  
RG1 4AP

Date 31 Oct 2011



OLD REDINGENSIANS ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2011

	Note	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income	2	-	-	41,838	41,838	29,117
Investment income	3	-	-	2,538	2,538	2,374
<b>TOTAL INCOMING RESOURCES</b>		-	-	44,376	44,376	31,491
<b>RESOURCES EXPENDED</b>						
Costs of generating funds						
Costs of generating voluntary income	4	-	-	2,290	2,290	2,011
Charitable activities	5	-	3,432	27,151	30,583	36,795
Governance costs	6	-	-	6,892	6,892	7,353
<b>TOTAL RESOURCES EXPENDED</b>		-	3,432	36,333	39,765	46,159
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS</b>						
		-	(3,432)	8,043	4,611	(14,668)
Gains and losses on revaluations of fixed assets for the charity's own use		-	-	74,000	74,000	-
Gains and losses on revaluations of investment assets		-	-	6,743	6,743	3,299
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		-	(3,432)	88,786	85,354	(11,369)
Total funds at 1 July 2010		48,435	16,000	165,681	230,116	241,485
<b>TOTAL FUNDS AT 30 JUNE 2011</b>		<b>48,435</b>	<b>12,568</b>	<b>254,467</b>	<b>315,470</b>	<b>230,116</b>

All activities relate to continuing operations

The notes on pages 9 to 14 form part of these financial statements

**OLD REDINGENSIANS ASSOCIATION**  
**REGISTERED NUMBER 00493764**

**BALANCE SHEET**  
**AS AT 30 JUNE 2011**

	Note	£	2011 £	2010 £
<b>FIXED ASSETS</b>				
Investment property	8		184,000	110,000
Investments	9		57,710	50,967
			<u>241,710</u>	<u>160,967</u>
<b>CURRENT ASSETS</b>				
Stocks		486	617	
Debtors	10	4,175	3,759	
Cash at bank		71,307	70,271	
		<u>75,968</u>	<u>74,647</u>	
<b>CREDITORS</b> amounts falling due within one year	11	(2,208)	(5,498)	
<b>NET CURRENT ASSETS</b>			<u>73,760</u>	<u>69,149</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>315,470</u></u>	<u><u>230,116</u></u>
<b>CHARITY FUNDS</b>				
Endowment funds	12	48,435	48,435	
Restricted funds	12	12,568	16,000	
Unrestricted funds	12	254,467	165,681	
			<u>315,470</u>	<u>230,116</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 43 of the Charities Act 1993.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2011 and of its net incoming resources for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements were approved by the Board of Trustees on 17 October 2011 and were signed on its behalf by

*F.I. Pocock*  
.....  
F Pocock - President and Chairman

  
.....  
M Parsons - Vice President

The notes on pages 9 to 14 form part of these financial statements

## **OLD REDINGENSIANS ASSOCIATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011**

#### **1 ACCOUNTING POLICIES**

##### **1.1 Accounting convention**

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 March 2005, applicable accounting standards and the Companies Act 2006.

##### **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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### **1.3 Incoming resources**

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

##### **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.

##### **1.5 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.

##### **1.6 Investment property**

Investment properties are included in the Balance Sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Trustees, necessary in order to give a true and fair view of the financial position of the company.

##### **1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# OLD REDINGENSIANS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 1 ACCOUNTING POLICIES (continued)

#### 1.8 Taxation

The charity is exempt from corporation tax on its charitable activities

### 2 VOLUNTARY INCOME

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Donations	-	-	12,620	12,620	454
Subscriptions	-	-	11,913	11,913	12,348
Sports events	-	-	500	500	948
Rent receivable	-	-	14,625	14,625	12,400
Other projects	-	-	295	295	622
Income from annual dinner	-	-	1,770	1,770	2,285
Sale of ties	-	-	115	115	60
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	-	41,838	41,838	29,117
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 3 INVESTMENT INCOME

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Deposit account interest and dividends	-	-	2,538	2,538	2,374
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 4 COSTS OF GENERATING VOLUNTARY INCOME

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Annual dinner expenses	-	-	2,219	2,219	1,851
Ties	-	-	71	71	160
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	2,290	2,290	2,011
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# OLD REDINGENSIANS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 5. CHARITABLE ACTIVITIES COSTS

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Magazines and newsletters	-	-	11,291	11,291	9,724
Special projects	-	-	9,797	9,797	10,623
Sports events	-	-	1,805	1,805	3,199
Scholarships	-	-	2,663	2,663	2,992
Sponsorships and awards	-	3,432	1,010	4,442	9,072
Donations	-	-	585	585	1,185
	-	3,432	27,151	30,583	36,795
Net expenditure from charitable activities costs	-	(3,432)	(27,151)	(30,583)	(36,795)

### 6. GOVERNANCE COSTS

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Auditors' remuneration	-	-	558	558	518
Administrative expenses	-	-	6,334	6,334	6,835
	-	-	6,892	6,892	7,353

### 7. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2011 £	2010 £
Auditors' remuneration	558	518

# OLD REDINGENSIANS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 8 INVESTMENT PROPERTY

	£
<b>Cost</b>	
At 1 July 2010	110,000
Surplus on revaluation	74,000
	<u>184,000</u>
At 30 June 2011	<u>184,000</u>
<b>Comprising</b>	
Cost	25,000
Annual revaluation surplus	
2008	85,000
2011	74,000
	<u>184,000</u>
At 30 June 2011	<u>184,000</u>

The 2011 valuations were made by Dunster Morton, Chartered Surveyors, on 17 November 2010, on an open market value for existing use basis

### 9 INVESTMENTS

	Listed investments £
<b>Market value</b>	
At 1 July 2010	50,967
Revaluations	6,743
	<u>57,710</u>
At 30 June 2011	<u>57,710</u>

#### Investments at market value comprise

	2011 £	2010 £
Investments	<u>57,710</u>	<u>50,967</u>

All the fixed asset investments are held in the UK

### 10 DEBTORS

	2011 £	2010 £
Other debtors	<u>4,175</u>	<u>3,759</u>

# OLD REDINGENSIANS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 11 CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Other creditors	2,208	5,498

### 12 STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
<b>Designated funds</b>					
Designated funds	7,068	-	-	-	7,068
<b>Unrestricted funds</b>					
Unrestricted funds - Liquid	48,613	44,376	(36,333)	6,743	63,399
Unrestricted funds - Property	110,000	-	-	74,000	184,000
	158,613	44,376	(36,333)	80,743	247,399
Total Unrestricted funds	165,681	44,376	(36,333)	80,743	254,467
<b>Endowment funds</b>					
Endowment funds	48,435	-	-	-	48,435
<b>Restricted funds</b>					
Enterprise awards	16,000	-	(3,432)	-	12,568
Total of funds	230,116	44,376	(39,765)	80,743	315,470

Endowment funds will be used for the benefit of the School

### SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Designated funds	7,068	-	-	-	7,068
General funds	158,613	44,376	(36,333)	80,743	247,399
	165,681	44,376	(36,333)	80,743	254,467
Endowment funds	48,435	-	-	-	48,435
Restricted funds	16,000	-	(3,432)	-	12,568
	230,116	44,376	(39,765)	80,743	315,470

# OLD REDINGENSIANS ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

### 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Fixed asset investments	-	-	57,710	57,710	50,967
Investment property	-	-	184,000	184,000	110,000
Current assets	48,435	12,568	14,965	75,968	74,647
Creditors due within one year	-	-	(2,208)	(2,208)	(5,498)
	<u>48,435</u>	<u>12,568</u>	<u>254,467</u>	<u>315,470</u>	<u>230,116</u>

### 14 TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 30 June 2011 nor for the year ended 30 June 2010. Expenses totalling £2,167 (2010 £1,913) were reimbursed to 7 Trustees (2010 4) during the year.