

Save the Elephants

(a company limited by guarantee)

Financial Statements

For the year ended 31 December 2009

Company number; 6138125

Charity number 1118804

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Save the Elephants

(a company limited by guarantee)

Financial Statements

Year ended 31 December 2009

CONTENTS	PAGES
Trustees and Professional Advisers	3
Trustees Annual Report	4 - 10
Independent Auditors' Report	11 – 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the financial statements	15 - 20

Save the Elephants

(a company limited by guarantee)

Members of the Board of Trustees and Professional Advisers

31 December 2009

Trustees	Prof F Vollrath (chairman) Mr F Appelbe Ms S Douglas-Hamilton Mr P Henderson Mr E Macdonald Ms M McCay
Secretary	Dr I Douglas-Hamilton
President	Dr I Douglas-Hamilton
Auditor	P J Seal Registered Auditor Chartered Accountant 5 Beechbank Drive Thorpe End Norwich Norfolk NR13 5BW
Solicitors	Ambrose Appelbe 7 New Square Lincoln's Inn London WC2A 3RA

Save the Elephants

Company number; 6138125

(a company limited by guarantee)

Trustee's Annual Report

Year ended 31 December 2009

The trustees have pleasure in presenting their report and the financial statements of the charity for the period ended 31 December 2009

The principal objectives of the charity are best expressed by its mission statement "to secure a future for elephants and to sustain the beauty and integrity of the places where they live to promote man's delight in their intelligence and diversity of their world and to develop a tolerant relationship between the two species "

These objectives are achieved by the advancement of education and research for the benefit of the public in the conservation and monitoring of elephants throughout their natural habitat range

GOVERNING DOCUMENT

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. Anyone over the age of 18 can become a member of the company and at 31 December 2009 there were 5 members

THE TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as trustees

The trustees, who served during the period and since the period end, were as follows

Prof F Vollrath

Mr F Appelbe

Ms S Douglas-Hamilton

Mr P Henderson

Mr E Macdonald

Ms M McCay

Save the Elephants

(a company limited by guarantee)

Trustee's Annual Report

Year ended 31 December 2009

PLANS FOR CURRENT AND FUTURE PERIODS

The charity will continue to seek to raise funds to pursue its core objectives of securing a future for elephants in their natural environment, promoting information about elephants and their social habitat, providing educational support, and lowering Human - Elephant conflict where it occurs

The principal objectives of Save the Elephants, as outlined above, continue and it is our plan that, both existing projects and additional projects will be undertaken as opportunity arises in pursuit of those objectives. At the present time the long term monitoring of the Samburu elephants is the core project on which many other projects depend. Other key projects include elephant tracking with the support of Safaricom Foundation, our largest donor, and other sponsors. Elephant populations in Kenya (our principal study area) are currently greatly at risk from illegal killing of elephants which we monitor in collaboration with Kenya Government and CITES.

Save The Elephants will continue research designed to help plan a secure future for elephants, mainly in Northern Kenya but also in Mali and South Africa.

We anticipate that research results from the Congo and Gabon will continue to generate cutting edge scientific papers. Our radio tracking technology and software, that has proved to be so successful, will be shared with other stakeholders working with other species that live within the elephant habitat range, this will be financed by the JRS Biodiversity Foundation, the Globe Foundation, the US Fish and Wildlife Service and SeaWorld. A geo-fencing project will explore new approaches to reducing human-elephant conflict supported by SeaWorld and Busch Gardens. Connectivity as a vital element of ecosystem conservation will be defined by tracking long distance elephant movements. The coalition of like-minded stakeholders will be reinforced with direct input from Save the Elephants.

In addition to the movement studies we are starting the thirteenth year of our Long Term Monitoring programme (LTM) in Samburu National Reserve. This study aims to understand elephant population dynamics, behaviour in Samburu and adjacent areas, with a view to providing vital feedback for the Kenya Wildlife Service and the County Councils that run the national reserves in Northern Kenya. The scientific findings are shared with the rest of the world through publications and updating of reviews on the Internet.

The Education Project will be continued through the provision of scholarships and the building of infrastructure at the West Gate School in close collaboration with the Headmaster and his school committee.

Save the Elephants

(a company limited by guarantee)

Trustee's Annual Report

Year ended 31 December 2009

REPORT ON ACTIVITIES FOR THE YEAR 2009

Full accounts of recent Save the Elephants activities are published in Annual Reports every August on our website at www.savetheelephants.org. These cover the range of projects and publications issued over the previous 12 month period. A summary of activities for 2009 is shown below.

TRACKING ANIMALS FOR CONSERVATION

This is our most important project, as it is key to other programmes and collaborations. We have refined our programmes, allowing clean output from our database of elephant-tracking data in database, ESRI and Google Earth formats. These tools allow detailed daily monitoring and replay of the recent past. Going forward we are going to work with existing stakeholders and collaborators to track other animals with support from the JRS Biodiversity Foundation, and to apply the findings to Elephant Strategic Management Plans.

MALI TRACKING OF DESERT ELEPHANTS

STE remains involved in Mali, in tracking elephants and in mapping the "human footprint" in the range of the remaining Sahelian elephants and we continue to monitor the data produced by recently installed elephant collars.

MONITORING AFRICAN ELEPHANTS ALONG THE NORTH KENYA COAST

The dense forests of the Kibodo area in Northern Kenya are home to an interesting and critically endangered population of African elephants. This population has plummeted in recent decades because of historical insecurity in the region and rampant poaching. Very little is known about the elephants in this area, so GPS satellite tracking of individual elephants this year with support from the USFWS is providing crucial data on their use of the landscape, enabling the development of effective management and security planning for their conservation. Unfortunately, one of our two tracked animals was poached in 2009 and the other one suffered a collar breakage, but we will renew this project as soon as we can get new funds from USFWS.

CATTLE TRACKING PROJECT

We have pioneered a new project, tracking the herding and grazing routes of cattle on either side of the Ewaso Ng'iro River as a means of testing cattle collaring equipment for future research and applications. In order to develop sustainable land use plans it is crucial to understand the spatial and temporal interactions between human activities and wildlife. This pilot project, with support from the Globe Foundation, initiates tracking of cattle and in 2009 showed the invasion of the protected areas at the height of the record drought in that year.

Save the Elephants

(a company limited by guarantee)

Trustee's Annual Report

Year ended 31 December 2009

CATTLE TRACKING PROJECT (continued)

At the same time, the data from this pilot project will allow analysis of spatial and temporal interactions between cattle and wildlife around Samburu Game Reserve in support of the Samburu County Council's National Reserve Management Plan

SOUTH AFRICAN TRANSBOUNDARY PROJECT

Since 2002 we have been collaring elephants in Kruger National Park in South Africa. Our project now has GPS-collars deployed in two focal areas: Twenty-two in the western Kruger National Park and adjacent Private Nature Reserves and eight in the north-eastern Kruger National Park and Limpopo National Park, Mozambique. The available data is being used to establish how fluid the elephant population is within the extended area. In 2009 a new project was instituted in northern Kruger ecosystem to monitor cross border movements from South Africa into Zimbabwe.

MARSABIT

The Marsabit GPS elephant-tracking project continued to provide a wealth of information for the Kenya Wildlife Service, improving elephant conservation and wise land use planning. We continued to produce new intelligence on the ranges and populations of elephants.

GEO-FENCING

The geo-fencing project developed new geo-fencing software, which is based on ESRI ArcServer Technology. The refined programme will allow us to examine pre-fence behaviour so management teams can act prior to the actual fence breakage. This has promising potential in human-elephant conflict resolution.

BEEES AND ELEPHANTS

This project continues to provide encouragement for promoting tolerance between elephants and humans in farming communities who are suffering from severe crop raiding by elephants. Community-based trials testing bees as a deterrent have been expanded and research is being taken further in an attempt to reduce human – elephant conflict in Lucy King's D Phil project based at Oxford. This project received support from Disney's Worldwide Conservation Fund and has extended to Sagella with help from the Kileva Foundation. Lucy King will write up her thesis in 2010 back in Oxford.

Save the Elephants

(a company limited by guarantee)

Trustee's Annual Report

Year ended 31 December 2009

PLANNING AND CONSERVATION STRATEGY

Save the Elephants has been active in participating in strategic and planning sessions with our colleagues in the Kenya Wildlife Service, and the County Councils in improving the strategies for ecosystem management and planning. Our role has been to provide new hard scientific data based on our research and ideas.

AERIAL SURVEYS

Aerial surveys of elephant populations continues across our core areas including the North Kenya Coast where elephants are highly endangered and at severe risk of poaching but where it is hoped our work will improve their security and population recovery.

EDUCATION PROGRAMME

We have a long-term scholarship programme that includes more than 30 bursaries at primary, secondary, under-graduate and PHD levels. In 2009 we have continued support for the local school, West Gate School, by building a girls' dormitory. Scholarships also continue at a higher level with support for Shivani Bhalla and Lucy King's D Phil projects at Oxford and the medical training of a student in Kenya.

PUBLICATIONS AND MEDIA

A full list of Save the Elephants peer reviewed scientific publications and media reviews is available on our website at www.savetheelephants.org

ORGANISATIONAL STRUCTURE

The Trustees administer the charity. The Board meets at least once a year to manage the affairs of the organisation. A Chief Executive is appointed by the trustees to manage the day to day operations of the charity and to facilitate operations, the Chief Executive has delegated authority, within the terms of that delegation approved by the trustees, for operational matters.

RECRUITMENT OF TRUSTEES

There is no formal policy for the recruitment of additional trustees but the current trustees review matters on a regular basis and as the need arises recruit additional trustees with suitable background and experience.

Save the Elephants

(a company limited by guarantee)

Trustee's Annual Report

Year ended 31 December 2009

RISK MANAGEMENT

Major risks have been reviewed by the trustees on a regular basis and there are systems in place to manage, and to minimise, any potential impact on the charity should those risks materialise

TRUSTEE'S RESPONSIBILITIES

Company Law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have elected to prepare financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required to give a true and fair view of the state of affairs of the charity at the end of the period and of the incoming and outgoing resources for the period then ended.

In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent.

The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The charity is responsible for keeping 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 applicable Company Law, the trustees are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's trustees, we certify that

So far as we are aware, there is no relevant audit information of which the charity's auditor is unaware and

As the trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Save the Elephants

(a company limited by guarantee)

Trustee's Annual Report

Year ended 31 December 2009

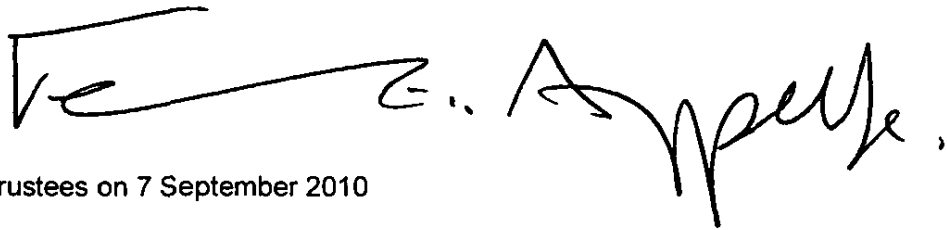
APPOINTMENT OF AUDITOR

A resolution proposing that Paul Seal be reappointed as auditor of the charity will be put to the next Annual General Meeting

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued March 2005), the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'F Appelbe', is written over a horizontal line.

F Appelbe

Approved by the Trustees on 7 September 2010

Save the Elephants

(a company limited by guarantee)

Independent auditors report

To the members of Save the Elephants (a company limited by guarantee)

I have audited the financial statements of Save the Elephants on pages 13 to 20 for the year ended 31 December 2009. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). I report to you my opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006.

I also report to you whether, in my opinion, the information given in the Trustees' Annual Report is consistent with those financial statements. In addition, I report to you if, in my opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if I have not received all the information and explanations I require for my audit, or if certain disclosures of trustees' remuneration specified by law are not made.

I read the trustees' annual report and consider the implications for my report if I become aware of any apparent misstatements within it.

Basis of audit opinion

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

Save the Elephants

(a company limited by guarantee)

Independent auditors report (continued)

To the members of Save the Elephants (a company limited by guarantee)

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements

P J Seal
Thorpe End, Norwich
Senior Statutory Auditor
Date 16.9.10
For and on behalf of P J Seal, Statutory Auditor

Save the Elephants**(a company limited by guarantee)****Statement of Financial Activities****Year ended 31 December 2009**

		Total funds	
		2009	2008
		£	
INCOMING RESOURCES FROM GENERATED FUNDS			
Voluntary Income, Donations		528,680	431,578
Interest receivable	2	144	2,805
		<u>528,824</u>	<u>434,383</u>
RESOURCES EXPENDED			
Cost of generating funds, Fundraising and publicity	3	30,978	18,722
Charitable expenditure			
Costs in furtherance of charitable objects	4	403,700	384,328
Governance costs	5	81,668	38,675
TOTAL RESOURCES EXPENDED	6	<u>516,346</u>	<u>441,725</u>
NET INCOMING (OUTGOING) RESOURCES FOR THE PERIOD		<u>12,478</u>	<u>(7,342)</u>
Transfer to (from) Statement of Total Recognised Gains and Losses	14	12,478	(7,342)
		=====	=====

All movements are in Unrestricted Funds

All income and resources expended relate to continuing activities

The notes on pages 15 to 20 form part of these financial statements

Save the Elephants

(a company limited by guarantee)

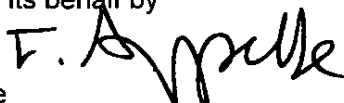
Balance Sheet

31 December 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	7		32,810		50,573
CURRENT ASSETS					
Debtors	8	5,514		4,354	
Cash at bank and in hand	9	399,951		303,685	
		<u>405,465</u>		<u>307,939</u>	
CREDITORS					
Amounts falling due within one year	10	113,964		46,679	
NET CURRENT ASSETS			291,501		261,260
TOTAL ASSETS			<u>324,311</u>		<u>311,833</u>
FUNDS OF THE CHARITY					
Unrestricted funds	11	324,311		311,833	
TOTAL FUNDS	14	324,311		311,833	

The accounts have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued March 2005), the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

These accounts were approved by the Board of Director's on 7 September 2010 and were signed on its behalf by


F Appelbe

The notes on pages 15 to 20 form part of these financial statements

Save the Elephants

(a company limited by guarantee)

Accounting policies

Year ended 31 December 2009

1 ACCOUNTING POLICIES AND COMPANY STATUS

Company Status

The charity is a company limited by guarantee, formed on 5 March 2007 otherwise than for profit, and is exempt from the requirement to use the word "limited". The liability of each member is limited to £1.

Basis of accounting

The financial statements have been prepared under the historical cost convention, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP - published March 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fund Accounting

All of the company's funds are unrestricted funds and are available for use at the discretion of the Trustees in furtherance of the charitable objects of Save the Elephants.

Incoming resources

All income is accounted for as soon as Save the Elephants has entitlement to the income and there is both certainty of receipt and the amount is quantifiable.

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that are appropriate to the expenditure activity. Where any cost cannot be directly attributed to a particular expense heading it is allocated on a basis consistent with the estimated use of that resource.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Management and administration costs are those incurred in connection with the management of Save the Elephants' assets, organisational administration and compliance with constitutional and statutory requirements.

Save the Elephants

(a company limited by guarantee)

Notes to the financial statements

Year ended 31 December 2009

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Equipment	-	20% straight-line
Motor vehicles	-	15% straight-line
Aircraft	-	15% straight-line
Buildings	-	20% straight-line

Foreign currencies

Current assets and current liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Other transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Foreign currencies

Exchange differences are taken into account in arriving at the net incoming or outgoing of resources for the period.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the particular category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2	INTEREST RECEIVABLE	2009	2008
	Bank interest receivable	144	2,805
		=====	=====
3	FUNDRAISING AND PUBLICITY		
	Appeals costs	30,978	18,722
		=====	=====

Save the Elephants

(a company limited by guarantee)

Notes to the financial statements

Year ended 31 December 2009

4 COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	2009	2008
Survey, conservation and planning	76,746	68,598
Samburu long term monitoring project	29,936	23,230
Tracking Animals for Conservation	27,395	21,297
Elephant news and web service	5,938	16,770
Field support and communication	71,026	72,963
Monitoring the Illegal Killing of Elephants (MIKE)	6,166	18,930
Education programme and sponsorship	57,470	36,911
Mali (Sahelian Elephants) project	50,502	57,507
Marsabit Elephant conservation project	2,382	3,713
Boni Forest Project	1,614	9,792
Globe Foundation Project	10,620	8,366
Depreciation of Fixed Assets	25,082	24,367
Ewaso Project	32,823	31,844
	<u>403,700</u>	<u>384,328</u>
	=====	=====

5 GOVERNANCE COSTS

	2009	2008
Office costs	58,672	52,779
Audit fees	4,180	4,054
Administration, Legal and professional fees	13,367	13,615
Travel and subsistence	1,767	719
Foreign Exchange (gain) loss (net)	3,682	(32,492)
	<u>81,668</u>	<u>38,675</u>
	=====	=====

The company maintains a significant proportion of its liquid funds in US dollar accounts to facilitate payments to its African centres in furtherance of its charitable objectives. As such a foreign exchange gain or loss is likely to arise every year depending upon the relative strength of the US dollar and UK sterling in the financial period which has the effect of distorting the total of governance costs.

Save the Elephants

(a company limited by guarantee)

Notes to the financial statements

Year ended 31 December 2009

6 TOTAL RESOURCES EXPENDED

	2009	2008
Direct charitable expenditure	403,700	354,328
Fundraising and publicity	30,978	18,722
Governance Costs	81,668	68,675
	<u>516,346</u>	<u>441,725</u>
	=====	=====

7 TANGIBLE FIXED ASSETS

	Buildings £	Motor Equipment £	Vehicles £	Aircraft £	Total £
COST					
At 1 January 2009	13,817	96,707	60,773	33,750	205,047
Additions	-	7,319	-	-	7,319
Disposals	-	-	-	-	-
At 31 December 2009	<u>13,817</u>	<u>104,026</u>	<u>60,773</u>	<u>33,750</u>	<u>212,366</u>
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1 January 2009	3,763	74,023	49,127	27,561	154,474
Charge for the period	2,763	14,053	5,077	3,189	25,012
Disposals	-	-	-	-	-
At 31 December 2009	<u>6,526</u>	<u>88,076</u>	<u>54,204</u>	<u>30,750</u>	<u>179,556</u>
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31 December 2009	<u>7,291</u>	<u>15,950</u>	<u>6,569</u>	<u>3,000</u>	<u>32,810</u>
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31 December 2008	<u>10,054</u>	<u>22,684</u>	<u>11,646</u>	<u>6,189</u>	<u>50,573</u>
	=====	=====	=====	=====	=====

8 DEBTORS

	2009	2008
Other debtors	5,514	4,254
	<u>5,514</u>	<u>4,254</u>
	=====	=====

Save the Elephants

(a company limited by guarantee)

Notes to the financial statements

Year ended 31 December 2009

9 CASH AT BANK AND IN HAND

	2009	2008
Bank high interest accounts	-	202
Business Premium Bank account	267,193	240,625
US \$ Business Premium account	129,514	56,370
Bank current accounts	781	4,493
Cash in hand	2,463	1,996
	<u>399,951</u>	<u>303,685</u>
	=====	=====

10 CREDITORS Amounts falling due within one year

	2009	2008
Accruals	113,964	46,679
	<u>113,964</u>	<u>46,679</u>
	=====	=====

11 ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Tangible Fixed assets	Other net assets	Total
Unrestricted funds	32,810	291,501	324,311
	<u>=====</u>	<u>=====</u>	<u>=====</u>

12 AUDITOR'S REMUNERATION

Auditor's remuneration of £4,180 relates to the audit of the accounts to 31 December 2009 (2008 - £4,054)

13 LEGAL STATUS OF THE CHARITY

The trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £1 and at 31 December 2009 there were 5 members (2008 – 5 members). The trust is also a registered charity registered number 1118804, established by a trust deed dated 13 April 2007.

Save the Elephants

(a company limited by guarantee)

Notes to the financial statements

Year ended 31 December 2009

14 STATEMENT OF TOTAL REALISED GAINS AND LOSSES

	2009	2008
Balance brought forward 1 January 2009	311,833	319,175
Surplus (Deficit) for the year	12,478	(7,342)
	<hr/>	<hr/>
Balance at 31 December 2009	324,311	311,833
	=====	=====

15 TAXATION

The charity is a registered charity and as such no provision is considered necessary for taxation on the results for the year

16 TRUSTEE REMUNERATION

No payments or expenses have been made to trustees during the period

17 RELATED PARTY TRANSACTIONS

The charity made payments to Ambrose Appelbe, Solicitors, for administration, book-keeping and legal services totalling £12,000 (2008 - £12,000) in the year. F Appelbe is a consultant with Ambrose Appelbe but both the amount and nature of the services provided are independently authorised by the other members of the Board Trustees