

Report and
Financial Statements for the Year Ended 31 March 2011
for
The Bethlem Art and History Collections Trust

Registered Charity No.: 1013523

The Bethlem Art and History Collections Trust

Reference and administrative information
for the Year Ended 31 March 2011

| | |
|---------------------------------------|---|
| PRESENT TRUSTEES: | Dr N Hervey Prof R Howard Ms J Lockett Prof H McCallion (appointed 1 August 2011) Ms C Munday (retired 31 July 2011) Baroness Murphy Dr C Reeves Ms M Scott Dr S Shamdasani Ms J Sheppard Prof P Tyrer (retired 30 June 2010) |
| FINANCE OFFICER: | Prof R Howard |
| CORRESPONDENT: | J M Phillips Esq. (retired 30 April 2011) Ms V Northwood (appointed 1 April 2011) |
| REGISTERED OFFICE: | Archives and Museum Bethlem Royal Hospital Monks Orchard Road Beckenham Kent BR3 3BY |
| REGISTERED CHARITY NUMBER: | 1013523 |
| INDEPENDENT EXAMINERS: | Nicholas Cliffe & Co. Limited Chartered Accountants Mill House Mill Court Great Shelford Cambridge CB22 5LD |
| BANKERS: | Barclays Bank 3 Beckenham Road Beckenham Kent BR3 4ES |

The Bethlem Art and History Collections Trust

Report of the Trustees for the Year Ended 31 March 2011

The Trustees present their report with the financial statements of the Charity for the year ended 31 March 2011.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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

The Bethlem Art and History Collections Trust (BAHCT) is governed by a Trust Deed dated 25 March 1992. The governing body is the South London and Maudsley NHS Foundation Trust (SLaM). As defined in the Deed, the number of Trustees shall not be less than five and not more than ten at any time, of which up to five may be appointed by the governing body (SLaM). Otherwise, the power of appointing new Trustees is vested in those continuing Trustees who have not been appointed by the governing body. At the end of Financial Year 2010-2011 there were 9 Trustees.

The five SLaM trustees are recruited through a consultation process with the Chief Executive and SLaM Trust Board Secretary and are generally persons directly connected with mental health. Appointments are formally made by the full SLaM Trust Board and notified to BAHCT. The five independent Trustees are recruited through a consultation process with the Head of Archives and Museum and Trustees and are generally persons whose professional skills widen the knowledge and expertise of the Trustee body, for example in the areas of archives, museums and medical history. Appointments are made by a vote of the five independent Trustees at a formal meeting.

Before or on appointment all Trustees are invited to visit the Archives and Museum, are briefed by the Head of Archives and Museum and staff on site and are sent copies of the Trust Deed, the Business Plan, the last Annual Report and Accounts and the Charity Commission guidance for Trustees.

The Trustees meet three times a year. The Trustees have appointed a Finance and Management Committee consisting of the Hon. Treasurer and two other Trustees, plus the Head of Archives and Museum and the Archivist, which meets three times a year in the intervals between full Trustees' Meetings. The Trust Chairman attends as a non-voting observer. Minutes of these meetings are sent to all Trustees.

The Charity's staff comprises the staff of the Bethlem Archives and Museum, who are employed by SLaM and attached to BAHCT for work. The staff during the year were: Head of Archives and Museum; Archivist; Archive Conservator; Education and Outreach Officer (part-time); Secretary / Administrator; Registrar (part-time). From time to time temporary staff from SLaM's NHS Professionals scheme have been employed for specific projects.

OBJECTIVES AND ACTIVITIES

BAHCT was formed to promote the advancement of public education in the history and development of psychiatry and the relationship between art and psychiatry.

The principal object in setting up BAHCT was to ensure the permanent preservation of the archives and the art and other historical collections of the Trust's governing body, the then Bethlem Royal Hospital and Maudsley Special Health Authority, and to enlarge and develop the small museum, which had already been established as part of the archive function. The Bethlem and Maudsley Special Health Authority subsequently became a NHS Trust and in 1999 enlarged to become South London and Maudsley NHS Trust (SLaM). In 2006 it became a Foundation Trust.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. BAHCT is a registered charity whose charitable purpose defined within the Charities Act 2006 is enshrined in the mission statement of the Archives and Museum run by the Charity:

- to collect, preserve and interpret for the benefit of the public, archives, pictures, artefacts and manuscripts relating to mental health.
- to promote wider knowledge of the history of mental health care and treatment.
- to contribute generally to the public understanding and de-stigmatisation of mental illness.

The Bethlem Art and History Collections Trust

Report of the Trustees for the Year Ended 31 March 2011 (cont.)

The main activities of BAHCT are to provide:

- archival and historical support to SLaM.
- support for personal researchers into the public records managed on behalf of SLaM.
- response to historical and Freedom of Information Act enquiries on behalf of SLaM.
- professional advice on access to and storage of mental health archives.
- a museum, open 0930-1630 hours Mondays through Fridays (except public holidays).
- support for the Occupational Therapy Department through art exhibitions at the on-site gallery.
- an education and outreach service to explain the history of mental health care and treatment to schools.
- external exhibitions to promote the de-stigmatisation of mental illness.

With these purposes in view the Charity is working towards relocation to a building better equipped to provide services to the public.

PERFORMANCE AND ACHIEVEMENTS

Governing Body

The term of Professor Tyrer ended during the year and the vacancy is presently unfilled.

Staff

Mr Michael Phillips notified that he would retire on 30 April 2011. The post was advertised in professional journals and Ms Victoria Northwood was selected in December 2010 for appointment on 1 April 2011. The part-time Registrar, Ms Rebecca Morrison, left in January 2011 upon selection for a full-time post at the Victoria and Albert Museum.

Finance

The Trust reports an excess of expenditure over income of £9,648. Salaries of staff are wholly funded by SLaM and an equivalent amount is repaid to SLaM by the South London and Maudsley Charitable Funds (2011 - £173,182, a saving on the budgeted salary costs of £190,276; 2010 - £154,372). Running costs are funded by an annual cash grant from South London and Maudsley Charitable Funds (2011 - £51,450; 2010 - £49,350). Routine maintenance costs (Building 33, utilities and communications) are borne by SLaM as part of the overall sites costs of Bethlem Royal Hospital and an allowance is made in these accounts for the estimated real costs (2011 - £23,000; 2010 - £23,000). In addition, the Trust benefits from time to time from grants from external bodies for research, archive conservation (2011 - £19,782; 2010 - £20,508), education projects and marketing (2011 - £2,500; 2010 - £2,006).

Business Plan

The Trust Business Plan from 1 April 2004 to 31 March 2009 was completed. Its successor, the 2009 to 2010 Business Plan, has now completed its second year. The Business Plan sets out the continuing development of the Archives and Museums Service for SLaM and specifies targets and performance indicators. An annual report is made to South London and Maudsley Charitable Funds following the Trust Meeting which approves the Annual Report and Financial Statements. An annual budget is set in March / April each year. Of the 26 objectives in the current Plan, 14 have already been achieved.

National standards

The Archives continue to be a Recognised Place of Deposit for Public Records but is due for re-certification, present certification having expired on 26 October 2008. In view of the impending move of the Archives to new purpose-built accommodation, The National Archives (TNA) are actively advising on the new location with a view to transferring the certification to the new premises. The Museum was one of the very first to gain Accredited status, in the first batch of museums in London.

The Bethlem Art and History Collections Trust

Report of the Trustees for the Year Ended 31 March 2011 (cont.)

Research and Access

The entire Archives catalogue is available on line on www.bethlemheritage.org.uk. The Archives continue to be a primary source for researchers, holding the records of Bethlem since 1559, the Maudsley Hospital from its opening and Warlingham Park Hospital throughout its century of operation. There were 163 research visits during the year. The entire art and artefact holdings are digitally photographed and images incorporated in the electronic museum catalogue. The entire art collection is viewable online at www.bethlemheritage.org.uk.

Exhibitions

To relieve staff of the administration of loan exhibitions the Trust contracted with a specialist exhibition agency, Expositions Limited, to undertake external exhibitions until the transfer to the new facility is complete. No costs arise to the Trust as the agency takes its fees from the borrowing organizations. During the year under review two major exhibitions for FY 2011-2012 were organized. The Trust continued to benefit from the loan of works by Richard Dadd from the West London Mental Health NHS Trust, which enables the Trust to exhibit the country's largest permanent display of works by this artist.

Visitors

On-site visitors exceeded all expectations, increasing by 85% to 4,371 in the year under review. This has been the biggest rise in visitor figures ever recorded. 15% of the visitors were current users of mental health services.

Education and Outreach

The demand for Education and Outreach services increased substantially. 65 school parties visited (2010 – 47), most for a whole day and many of up to 30 in number. Presentations and teaching sessions were made to outside institutions, with total audiences of 621 (2010 – 478). The Trust routinely presents at the monthly SLaM Induction Programme. The website incorporates significant educational resources.

Development

The Administration Building on the Bethlem site has now been allocated for the future location of the Archives and Museum in place of Wakefield House North. The exact costs of relocating to this building are not yet known, but are likely to remain in the region of £3m. SLaM have allocated £1m to the building element and SLaM Charitable Funds have made a capital grant of £1m, of which £750,000 is contingent on matched funding being raised from outside SLaM. The trust now seeks to raise the remaining £1m.

The Trust engaged Development Partners Ltd to advise on fundraising strategy. A Heritage Lottery Fund Stage 1 Pass was achieved in December 2010 with an immediate Development Grant of £52,900 and an allocation of £500,000 dependent on a Stage 2 pass. The project is now incorporated in the SLaM Capital Programme, with an anticipated completion date of April 2013.

Conclusion

During the year covered by this report the Trust almost doubled its on-site visitor numbers, and significantly increased the number of school parties and outreach visits. The relocation project is on a firm footing with two-thirds of the funding already in place. The Trust's financial stability has enabled significant funding to be designated for development.

FINANCIAL REVIEW

The Trust's financial reserves policy is to allocate reserves to achieve:

- Sufficient in the General Fund to meet one year's non-salary expenditure in the absence of other sources of funding.
- Sufficient in the Development Fund to cover 10% of the costs of the museum relocation plus professional fees.
- Sufficient in the Purchase Fund to cover the costs of purchasing one major item.

No fund is in deficit.

The Bethlem Art and History Collections Trust

Report of the Trustees
for the Year Ended 31 March 2011 (cont.)

FUNDS HELD AS CUSTODIAN TRUSTEE

No funds are held as custodian trustee.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act 1993 requires the trustees to prepare financial statements for each financial year, giving a review of the charity's activities during the year and showing its financial position at the end of the year. In preparing those financial statements, the trustees should follow best practice and:

- 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 charity 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 company and to enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

INDEPENDENT EXAMINERS

The independent examiners are Nicholas Cliffe & Co. Limited, Chartered Accountants, of Great Shelford, Cambridge.

Approved by the Trustees on and signed on their behalf

.....
Dr Nicholas Hervey

.....
Date

The Bethlem Art and History Collections Trust

Contents of the Financial Statements
for the Year Ended 31 March 2011

| | Page |
|-------------------------------------|------|
| Information Sheet | 2 |
| Report of the Trustees | 3 |
| Report of the Independent Examiners | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 |
| Income and Expenditure Account | 13 |

The Bethlem Art and History Collections Trust

Statement of Financial Activities
for the Year Ended 31 March 2011

| | | Restricted Development Fund | Restricted Purchase Fund | Unrestricted General Fund | Total 2011 | Total 2010 |
|--|------|-----------------------------------|--------------------------------|---------------------------------|-----------------------|-----------------------|
| | Note | £ | £ | £ | £ | £ |
| Incoming resources from generated funds | 2 | | | | | |
| Grants receivable | | - | | 73,732 | 73,732 | 71,864 |
| Donations | | - | - | 1,197 | 1,197 | 1,092 |
| Investment income | | 1,482 | - | - | 1,482 | 40 |
| Donated services & facilities | 3 | - | - | 196,182 | 196,182 | 177,372 |
| Other income | | - | - | 12,809 | 12,809 | 6,117 |
| Total incoming resources | | <u>1,482</u> | <u>-</u> | <u>283,920</u> | <u>285,402</u> | <u>256,485</u> |
| Resources expended | | | | | | |
| Direct charitable expenditure | 4 | - | 5,000 | 267,685 | 272,685 | 282,900 |
| Governance | 4 | - | - | 3,069 | 3,069 | 2,911 |
| Total resources expended | | <u>-</u> | <u>5,000</u> | <u>270,754</u> | <u>275,754</u> | <u>285,811</u> |
| Net incoming / (outgoing) resources | | 1,482 | (5,000) | 13,166 | 9,648 | (29,326) |
| Transfers between funds | | <u>-</u> | <u>5,000</u> | <u>(5,000)</u> | <u>-</u> | <u>-</u> |
| Net movement in funds for the year | | 1,482 | - | 8,166 | 9,648 | (29,326) |
| Balance brought forward | | 117,055 | 445 | 63,170 | 180,670 | 209,996 |
| Balance carried forward | | <u>118,537</u> | <u>445</u> | <u>71,336</u> | <u>190,318</u> | <u>180,670</u> |

The Bethlem Art and History Collections Trust

Balance Sheet
31 March 2011

| | Notes | £ | 2011 £ | £ | 2010 £ |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 2,512 | | 6,531 |
| Current assets | | | | | |
| Debtors | 7 | 6,356 | | 6,295 | |
| Cash at bank and in hand | | <u>183,550</u> | | <u>169,944</u> | |
| | | 189,906 | | 176,239 | |
| Creditors: amounts falling due within one year | 8 | <u>(2,100)</u> | | <u>(2,100)</u> | |
| Net current assets | | | <u>187,806</u> | | <u>174,139</u> |
| Total assets less current liabilities | | | <u>190,318</u> | | <u>180,670</u> |
| Reserves | | | | | |
| Restricted | | | | | |
| Purchase fund | | 445 | | 445 | |
| Development fund | | <u>118,537</u> | | <u>117,055</u> | |
| | | | 118,982 | | 117,500 |
| Unrestricted | | | | | |
| General fund | | | <u>71,336</u> | | <u>63,170</u> |
| | | | <u>190,318</u> | | <u>180,670</u> |

ON BEHALF OF THE BOARD:

Approved by the Trustees on and signed on their behalf.

.....
Dr Nicholas Hervey

Notes to the Financial Statements
for the Year Ended 31 March 2011

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and in compliance with Statement of Recommended Practice on Accounting by Charities.

Income

Income receivable in cash as grants and donations is included in full in the statement of financial activities as soon as it is ascertainable. Miscellaneous sales and bank interest are recognized on receipt. Identifiable income provided in kind is recognized as both income and expenditure.

Donated services

Employment costs arising on employees of SLaM seconded to the charity are recognised as income and expenditure in the period incurred and are valued at cost.

SLaM provides premises rent free to the charity. A notional amount is charged to income and expenditure and this is deemed to be the current market rate.

Resources expended

Resources expended are allocated to the different funds as the costs arise.

Funds

Restricted funds consist of monies provided by grant or donation for specific purposes. Unrestricted funds consist of monies provided for general charitable activities.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | | |
|-----------------------------|---|-----------------------|
| Office equipment & fixtures | - | 20% per annum on cost |
| Premises | - | 10% per annum on cost |

Objects purchased for collection

Expenditure incurred on objects purchased for the collection is written off in the year incurred. The amount so expended is shown in the statement of financial activities.

2. **TURNOVER**

The principle source of income for the charity is in the form of grants receivable from South London and Maudsley NHS Trust.

3. **DONATED SERVICES AND FACILITIES**

During the year under review, expenditure totaling £196,182 (2010 - £177,372) was borne on behalf of the charity by the South London and Maudsley NHS Trust. In order to show consistency, this amount is included in both other income and in direct charitable expenditure. The expenditure related to the following items:

| | | |
|-------------------------------|----------------|----------------|
| | 31.3.11 | 31.3.10 |
| | £ | £ |
| Rent of land and buildings | 23,000 | 23,000 |
| Salaries and employment costs | <u>173,182</u> | <u>154,372</u> |
| | <u>196,182</u> | <u>177,372</u> |

The premises used by the charity are provided rent-free by the South London and Maudsley NHS Trust. The salaries and employment costs arise on those employees of the South London and Maudsley NHS Trust seconded to the charity.

Notes to the Financial Statements
for the Year Ended 31 March 2011

4. **RESOURCES EXPENDED**

| | 31.3.11 £ | 31.3.10 £ |
|--|----------------|----------------|
| Direct charitable expenditure | | |
| Notional rent of buildings | 23,000 | 23,000 |
| Salaries and employment costs | 173,182 | 154,372 |
| Depreciation of equipment and premises | 4,019 | 5,221 |
| Insurance | 6,289 | 6,571 |
| Purchases for collection | 5,000 | 9,555 |
| Development costs | - | 28,277 |
| Conservation of collections | 23,964 | 23,673 |
| Other | <u>37,231</u> | <u>32,231</u> |
| Total | <u>272,685</u> | <u>282,900</u> |

| | 31.3.11 £ | 31.3.10 £ |
|--|--------------|--------------|
| Governance | | |
| Accountancy fees – fee for external scrutiny | <u>3,069</u> | <u>2,911</u> |
| | <u>3,069</u> | <u>2,911</u> |

5. **DESIGNATED FUNDS**

The development fund is earmarked for expansion and improvement of the museum.

6. **TANGIBLE FIXED ASSETS**

| | Premises | Office Equipment & Fixtures | Totals |
|------------------------|---------------|-----------------------------------|---------------|
| | £ | £ | £ |
| COST: | | | |
| At 1 April 2010 | 28,967 | 50,778 | 79,745 |
| Additions | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 March 2011 | <u>28,967</u> | <u>50,778</u> | <u>79,745</u> |
| DEPRECIATION: | | | |
| At 1 April 2010 | 25,358 | 47,856 | 73,214 |
| Charge for year | <u>2,897</u> | <u>1,122</u> | <u>4,019</u> |
| At 31 March 2011 | <u>28,255</u> | <u>48,978</u> | <u>77,233</u> |
| NET BOOK VALUE: | | | |
| At 31 March 2011 | <u>712</u> | <u>1,800</u> | <u>2,512</u> |
| At 31 March 2010 | <u>3,609</u> | <u>2,922</u> | <u>6,531</u> |

Notes to the Financial Statements
for the Year Ended 31 March 2011

| | | |
|--|--------------|--------------|
| 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 31.3.11 | 31.3.10 |
| | £ | £ |
| Other debtors | 5 | 5 |
| Prepayments | <u>6,351</u> | <u>6,290</u> |
| | <u>6,356</u> | <u>6,295</u> |

| | | |
|--|--------------|--------------|
| 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 31.3.11 | 31.3.10 |
| | £ | £ |
| Accrued expenses | <u>2,100</u> | <u>2,100</u> |
| | <u>2,100</u> | <u>2,100</u> |

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Restricted Purchase Fund | Restricted Development Fund | Unrestricted General Fund | Total Funds |
|---------------------|--------------------------------|-----------------------------------|---------------------------------|----------------|
| Fixed assets | - | - | 2,512 | 2,512 |
| Current assets | 118,537 | 445 | 70,924 | 189,906 |
| Current liabilities | <u>-</u> | <u>-</u> | <u>(2,100)</u> | <u>(2,100)</u> |
| Net assets | <u>118,537</u> | <u>445</u> | <u>71,336</u> | <u>190,318</u> |

10. COMMITMENTS AND CONTINGENT LIABILITIES

The total of grants received to assist with the original purpose of the purchase of historical objects and which would potentially be repayable should the trust decide to dispose of the objects was £154,305 at 31 March 2011 (2010 - £154,305). In the opinion of the trustees the possibility of this liability crystallising is remote.

11. TRUSTEES' REMUNERATION AND EXPENSES

No trustees received remuneration in the year to 31 March 2011 (2010 - none). The total value of expenses reimbursed to trustees in the year to 31 March 2011 was £nil (2010 - £nil)

12. RELATED PARTIES AND CONTROL RELATIONSHIPS

The charity is under the control of the nine trustees, as set out on page 2. No material related party transactions were carried out in the year (none in 2010).

The Bethlem Art and History Collections Trust

Income and Expenditure Account
for the Year Ended 31 March 2011

| | £ | 2011 £ | £ | 2010 £ |
|---------------------------------------|----------------|----------------------|----------------|-------------------------|
| Income | | | | |
| Grants received | 73,732 | | 71,864 | |
| Donations | 1,197 | | 1,092 | |
| Investment income | 1,482 | | 40 | |
| Donated services | 196,182 | | 177,372 | |
| Other income | <u>12,809</u> | | <u>6,117</u> | |
| | | 285,402 | | 256,485 |
| Expenditure | | | | |
| Salaries and employment costs in kind | (173,182) | | (154,372) | |
| Fundraising costs | - | | (9,660) | |
| Sundry expenses | (37,231) | | (50,848) | |
| Accountancy | (3,069) | | (2,911) | |
| Notional rent of buildings | (23,000) | | (23,000) | |
| Conservation of collections | (23,964) | | (23,673) | |
| Purchase for collections | (5,000) | | (9,555) | |
| Insurance and security | <u>(6,289)</u> | | <u>(6,571)</u> | |
| | | (271,735) | | (280,590) |
| | | 13,667 | | (24,105) |
| Depreciation | | | | |
| Buildings | (2,897) | | (2,897) | |
| Fixtures and fittings | <u>(1,122)</u> | | <u>(2,324)</u> | |
| | | (4,019) | | (5,221) |
| Net surplus / (deficit) | | <u>£9,648</u> | | <u>£(29,326)</u> |

The Bethlem Art and History Collections Trust

Report of the Independent Examiner

I report on the accounts of The Bethlem Art and History Collection Trust for the year ended 31 March 2011, which are set out on pages eight to thirteen.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed. The gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 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 account to be reached.

.....

Dated:.....

A N Cliffe
for and on behalf of Nicholas Cliffe & Co. Limited
Chartered Accountants
Mill House
Mill Court
Great Shelford
Cambridge
CB22 5LD