

**THE PARISH CHURCH OF
ST JOHN AT HAMPSTEAD**

Church Row, London NW3 6UU

Registered Charity No 1129264

www.hampsteadparishchurch.org.uk

**TREASURER'S REPORT
AND
FINANCIAL STATEMENTS
OF THE
PAROCHIAL CHURCH COUNCIL
for the year ended 31 December 2010**

BUDGET FOR 2011

**FINANCIAL STATEMENTS
OF THE
HAMPSTEAD PAROCHIAL CHARITIES
for the year ended 31 December 2010**

Vicar

Revd Stephen Tucker

Churchwardens

Mr Andrew Penny

Mrs Diana Finning

Bankers

HSBC Bank plc

12 Hampstead High Street

London NW3 1PY

Independent Examiner

Robert Ashdown ACA

75 Brookville Road

London SW6 7BH

TREASURER'S REPORT

GENERAL UNRESTRICTED FUND

The Accounts are prepared in accordance with statutory regulations, which require all income and expenditure to be recorded in a Statement of Financial Activities.

The main financial objectives for the year were to increase the level of giving from the congregation and to rebuild the fabric and plant reserve following the 2009 refurbishment of the undercroft.

Income from donors increased by £21,000 to just over £205,000 and this enabled the General Fund to have a surplus of £7,384 for the year. Within this increase there a single one off donation of £9,000 plus tax relief and also since June 2010 collections taken each week in the pews led to an increase in giving of £4,800 to £18,600.

Income from activities improved from £24,600 to £29,000 with the refurbished undercroft producing £18,700 (2009: £11,900) more than offsetting a reduction in income collected from the use of the Church for musical events.

The unrestricted general fund benefited from a significant legacy of £18,540 from the estate of Lady Willink which the PCC resolved should be transferred to the Fabric & Plant Reserve (£1,500), to support the training of young choristers (£1,840), and to fund repayment of interest free loans (£15,000).

The rise in General Fund expenditure was contained to £7,000 with savings in energy costs and office overheads ameliorating the increase of £3,000 each in payments to the Dioceses for clergy stipends and pensions, a full year's expenditure on the parish rooms in the undercroft and the employment of a personal assistant for Fr Stephen from September 2010.

The Hampstead Church Music Trust and other donations earmarked for the Music were £15,800 which meant that the net cost of the choir to the General Fund was £11,500 .

RESTRICTED FUNDS

Fabric and Plant Reserve

The Fund increased by £15,000 during the Year to £47,000. The Fund benefited from a grant of £5,000 from the Wells & Camden Trust to assist with the cost overrun on the 2009 refurbishment of the undercroft; the voluntary rate produced £8,000 (2009: £7,500) and there was a transfer of £10,000 from the General Fund, inclusive of the legacy transfer mentioned above to help cover the cost of refurbishing the clergy vestry and other small repairs.

Giving Away Fund

The PCC sets an annual target of giving away at least 10% of the general fund income. To meet this target the proceeds of the spring fair and a number of collections are earmarked. In addition a number of parishioners make donations to the fund. The poor weather in December affected the income generated at the Carol service and to maintain the level of giving £1,842 was given by the General Fund.

ENDOWMENT FUNDS

Parish Development Fund

The Fund's main assets comprise the flat in Dennington Park Mansions , investments and cash offset by £159,500 of interest free loans and a bank mortgage of £38,800 as at 31 December 2010.

Notwithstanding the mortgage and interest free loans reducing by £18,000 during the year, cash balances available to meet future loan repayments increased by £5,900 to £41,900.

RISK MANAGEMENT

The PCC reviews the risk register each year together with the actions taken and to be taken to reduce the impact of the identified risks.

The register has identified the need to broaden the donor base and in particular those able to contribute £2,000 or more each year and the need for investment in expanding the vestries to provide better office and Sunday school space.

RESERVES POLICY

The PCC aims to retain a small surplus in the General Fund to provide working capital due to the timing in receipt of income, the time lag in receiving tax rebates on gift aid donations and the need to pay clergy, staff and contractors month by month. The PCC considers that a reserve of £20k to £25k is required. The surplus for the year of £7,384 brought the balance of the General Fund to £26,122 slightly above the £20-£25,000 range.

OUTLOOK FOR 2011

The indication is that General Fund income will cover expenditure in 2011 and allow for some funds to be transferred to the Fabric Repair Reserve. However costs are rising and fundraising for 2012 needs to begin in 2011. A survey shows that considerable sums will be needed to repair to windows around the Church and it will be necessary to build up the Fabric Repair Reserve by £38,000 over a period of years.

The Parish Church of St. John-at-Hampstead

Statement of financial activities for the year ended 31 December 2010

	Notes	General Fund	Restricted Funds	Endowment Funds	2010 Combined	2009 Combined
Incoming resources						
Donors	2	205,257	27,173	1,172	233,602	282,749
Other voluntary	3	18,540	30,668	-	49,208	92,923
Activities	4	29,023	-	13,710	42,733	24,596
Investments	5	16	760	3,612	4,388	5,640
Total incoming resources		252,836	58,601	18,494	329,931	405,908
Resources expended						
Grants	7	1,842	21,375	398	23,615	23,338
Activities relating directly to the work of the Church	8	216,020	30,029	332	246,381	454,040
Costs of generating funds	9	-	1,214	8,641	9,855	3,433
Management & Administration of the Council & Trustees	10	750	-	-	750	750
Total resources expended		218,612	52,618	9,371	280,601	481,561
Net incoming/(outgoing) resources		34,224	5,983	9,123	49,330	(75,653)
Transfers between funds	13	(26,840)	10,000	16,840	-	-
Gains/(Losses) on investments		-	982	(2,383)	(1,401)	23,235
Net movement in funds		7,384	16,965	23,580	47,929	(52,418)
Balances at 1 January 2010		18,738	32,487	186,152	237,377	289,795
Balances at 31 December 2010		26,122	49,452	209,732	285,306	237,377

The Parish Church of St. John-at-Hampstead

Balance Sheet at 31 December 2010

	Notes	General Fund	Restricted Funds	Endowment Funds	2010 Combined	2009 Combined
Fixed assets						
Tangible fixed assets	14	-	5,594	285,000	290,594	290,754
Investment Assets	15	-	20,338	75,881	96,219	97,352
Total fixed assets		-	25,932	360,881	386,813	388,106
Current assets						
Debtors						
Income tax recoverable		16,800	1,928	-	18,728	12,749
Trade debtors		90	-	-	90	250
Charities Aid Foundation		-	335	-	335	328
		16,890	2,263	-	19,153	13,327
Cash at bank and on hand		26,200	21,257	47,124	94,581	85,114
Total current assets		43,090	23,520	47,124	113,734	98,441
Liabilities: amounts falling due within one year						
Creditors for goods and services		(4,705)	-	-	(4,705)	(10,089)
Vicarage dilapidations		(6,305)	-	-	(6,305)	(6,305)
Bank loan		-	-	(4,292)	(4,292)	(3,925)
Other Creditors	16	(5,958)	-	(53,500)	(59,458)	(99,931)
		(16,968)	-	(57,792)	(74,760)	(120,250)
Net current assets		26,122	23,520	(10,668)	38,974	(21,809)
Creditors falling due after one year	16	-	-	(140,481)	(140,481)	(128,920)
Net assets		26,122	49,452	209,732	285,306	237,377
Funds:						
Balances as at 31 Dec 2010	18/19	26,122	49,452	209,732	285,306	237,377

Approved by the Parochial Church Council on 10 February 2011 and signed on its behalf by:



S TUCKER, Chairman



I R M WOOLF, Hon Treasurer

The attached notes (1 - 22) form part of this statement

The Parish Church of St. John-at-Hampstead

Note 1. Accounting policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 as amended by the Church Accounting (Amendment) Regulations 2001 together with applicable accounting standards and the Charities Statement of Recommended Practice (SORP 2005).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use.

Separate restricted funds are maintained for the fabric and plant of the Church, for monies earmarked for giving to charities and for music. In addition there are endowment funds where gifts have been given for specific purposes; the major endowment fund is the Parish Development Fund, which is accumulating funds for a major investment project.

Incoming resources

Congregational giving, donations, interest, dividends and other income are recognised when received. In certain instances donors deposit funds in advance so as to provide the PCC with working capital. Where this occurs income is recorded as a payment in advance under current liabilities.

Income tax recoverable on gift aid donations or dividends is recognized when the income is recognized.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Resources used

Grants and donations from the General Fund are accounted for when authorised by the PCC.

Grants and donations made from restricted funds are accounted for when the corresponding restricted income is received.

Fixed assets

Consecrated and beneficed property is excluded from the accounts by s.96(2)(a) of the Charities Act 1993

Movable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property unless consecrated. They are listed in the church inventory, which can be inspected. Items acquired prior to 2000 are not valued in the accounts as there is insufficient cost information available. Expenditure is capitalised if its value exceeds £2,000. Expenditure incurred during the year on such property and movable church furnishings whether maintenance or improvement is written off as expenditure.

The Long leasehold flat is depreciated over the useful life of the lease expiring in June 2131.

Office equipment is depreciated over 4 years except that items costing less than £2,000 are written off when the asset is acquired. The fire alarm installation is depreciated over 10 years.

Investment assets

Investments are stated at market value at 31 December 2010.

Current assets

Cash at bank and in hand included deposits with the Central Board of Finance of the Church of England. These deposits are repayable on demand.

The Parish Church of St. John-at-Hampstead

Incoming resources

	Notes	General Fund	Restricted Funds	Endowment Funds	2010 Combined	2009 Combined
Note 2						
Income from donors						
Planned giving including gift aid		141,574	-	-	141,574	124,632
Earmarked gifts including gift aid		-	1,923	-	1,923	1,980
Income tax recoverable		41,920	655	-	42,575	43,017
Collections: ordinary services		18,601	-	-	18,601	13,809
Collections: special services		-	12,897	-	12,897	13,400
Donations		3,162	11,698	1,172	16,032	85,911
		205,257	27,173	1,172	233,602	282,749
Note 3						
Other voluntary income						
Voluntary rate		-	8,069	-	8,069	7,529
Legacies	6	18,540	-	-	18,540	35,000
Fund-raising events		-	1,799	-	1,799	6,695
Grants:						
Hampstead Wells & Campden Trust			5,000	-	5,000	15,000
London Diocesan Fund			-	-	-	10,000
Hampstead Church Music Trust			15,800	-	15,800	17,250
Listed Places of Worship Grant Scheme			-	-	-	1,449
		18,540	30,668	-	49,208	92,923
Note 4						
Income from Activities						
Parish rooms		18,697	-	-	18,697	11,908
Printing and books		1,213	-	-	1,213	1,527
Fees for use of Church		3,449	-	-	3,449	7,360
Rent Holly Bush Vale		2,480	-	-	2,480	-
Rent Dennington Park Mansions		-	-	13,710	13,710	-
Traidcraft stall		3,184	-	-	3,184	3,801
		29,023	-	13,710	42,733	24,596
Note 5						
Income from Investments						
Dividends and Interest		16	760	3,612	4,388	5,640
		16	760	3,612	4,388	5,640
Note 6						
Legacies received						
The Estate of Sarah Knight		-	-	-	-	10,000
The Estate of Diana Raymond		-	-	-	-	10,000
The Estate of Robert Green		-	-	-	-	15,000
The Estate of Eliza Willink		18,340	-	-	18,340	-
Other legacies		200	-	-	200	-
		18,540	-	-	18,540	35,000

The Parish Church of St. John-at-Hampstead

Resources used

Note 7	Grants	Notes	General Fund	Restricted Funds	Endowment Funds	2010 Combined	2009 Combined
	Church overseas:						
	- missionary societies		-	5,650	-	5,650	4,800
	- relief and development agencies		-	4,784	-	4,784	4,694
	UK missions/other Church Societies		1,342	6,750	248	8,340	8,872
	Secular charities		-	4,191	-	4,191	4,075
	Individuals for relief of poverty		-	-	150	150	397
	Hampstead Parochial School		500	-	-	500	500
		22	<u>1,842</u>	<u>21,375</u>	<u>398</u>	<u>23,615</u>	<u>23,338</u>
Note 8	Activities relating directly to the work of the Church						
	Ministry: diocesan common fund		97,000	-	-	97,000	94,000
	clergy expenses	11	6,126	-	-	6,126	6,654
	accommodation		8,814	-	-	8,814	10,577
	Loan interest		-	-	-	-	1,026
	Vicar's personal assistant		2,982	-	-	2,982	-
	Parish Administrator	12	20,072	-	-	20,072	20,432
	Director of Music/Assistant	12	16,866	-	-	16,866	16,646
	Choir - adults and children		11,534	17,723	-	29,257	29,568
	Junior choir scholarships		-	-	332	332	552
	Other music costs		1,262	-	-	1,262	896
	Heat & light		4,914	-	-	4,914	6,760
	Maintenance including organ		9,930	6,193	-	16,123	17,898
	Refurbishment of Parish rooms		-	-	-	-	208,347
	Parish rooms		7,477	-	-	7,477	4,259
	Depreciation	14	-	3,098	-	3,098	3,125
	Insurance		8,976	-	-	8,976	8,960
	General expenses		12,465	-	-	12,465	13,257
	Printing and books		4,481	-	-	4,481	5,235
	Flowers		-	3,015	-	3,015	2,119
	Traidcraft stall		3,121	-	-	3,121	3,729
			<u>216,020</u>	<u>30,029</u>	<u>332</u>	<u>246,381</u>	<u>454,040</u>
Note 9	Costs of generating funds						
	Services, voluntary rate & events		-	1,214	-	1,214	3,433
	Loan interest		-	-	824	824	-
	Dennington Park Mansions		-	-	7,817	7,817	-
			<u>-</u>	<u>1,214</u>	<u>8,641</u>	<u>9,855</u>	<u>3,433</u>
Note 10	Management & administration						
	Independent Examination fee		750	-	-	750	750
			<u>750</u>	<u>-</u>	<u>-</u>	<u>750</u>	<u>750</u>
Note 11	Expenses paid to Members of the Parochial Church Council						

Expenses of the Clergy, who are members of the PCC, totalling £6,125 (2009: £6,654) were reimbursed. Members of the PCC engaged in teaching in the Sunday School had their expenses reimbursed as did the Stewardship Secretary.

The Parish Church of St. John-at-Hampstead

Note 12 Staff costs

The Clergy are paid by the Church Commissioners but funded from by the parish's contributions to the Common Fund. During the year the PCC employed a parish clerk and 4 part time staff.

	2010	2009
Salaries	34,341	31,578
Social Security	1,889	1,809
Pension costs (parish administrator)	3,690	3,690
	39,920	37,077

The PCC operates a money purchase scheme through the Pensions Trust for Charities for the Administrator.

Note 13 INTER FUND TRANSFERS

	General Fund	Restricted Funds	Endowment Funds
Legacy transferred	(18,340)	1,500	16,840
Fabric dilapidations	(8,500)	8,500	-
Undercroft refurbishment	-	-	-
	(26,840)	10,000	16,840

Note 14 FIXED ASSETS

	Property leasehold	Equipment	Total
Fixed assets at 1 January 2010	425,000	21,939	446,939
Additions	0	2,938	2,938
Disposals	-	(3,270)	(3,270)
Total at 31 December 2010	425,000	21,607	446,607
Depreciation at 1 January 2010	(140,000)	(16,185)	(156,185)
Additions	-	(3,098)	(3,098)
Disposals	-	3,270	3,270
Total at 31 December 2010	(140,000)	(16,013)	(156,013)
Net book value at 1 January 2010	285,000	5,754	290,754
Net book value 31 December 2010	285,000	5,594	290,594

The leasehold property is held in the name of the London Diocesan Fund as custodian trustee. The lease is for 149 years from 24 June 1982.

Note 15 INVESTMENTS

	Market Value:	1 January 2010	Purchases (Sales)	Investment Gains(Losses)	31 Dec 2010
1,267 CBF Investment Fund shares		12,954	-	932	13,886
2,052 Barclays Bank shares		5,663	-	(267)	5,396
12,222 AMP Ltd Ordinary shares		45,871	-	(3,478)	42,393
3,432 Henderson Group shares of 12.5pence		4,266	-	367	4,633
9,357 Newton Pan European Fund		16,096	268	129	16,493
1,166 M & G Charifund units		12,502	-	916	13,418
		97,352	268	(1,401)	96,219
	Cost:	1 January	Purchases (sales)	31 Dec	
1,267 CBF Investment Fund shares		5,909	-	5,909	
2,052 Barclays Bank shares		11,110	-	11,110	
12,222 AMP Ltd Ordinary shares		63,789	-	63,789	
3,432 Henderson Group shares		1,608	-	1,608	
9,357 Newton Pan European Fund		15,680	268	15,948	
1,166 M & G Charifund units		13,000	-	13,000	
		111,096	268	111,364	

The Parish Church of St. John-at-Hampstead

Note 16 CREDITORS

Other Creditors include a £5,946 loan from the Friends of the Drama , £12 due to Hampstead Parochial Charities and £53,500 of interest free loans from Parishioners due under 1 year.

Amounts due after one year

Bank loan due 13 December 2022 at 1.5% over HSBC base rate is secured by a charge on the leasehold property.

	Bank	Interest free from Parishioners	2010 Total	2009 Total
due within 1 to 2 years	4,442	3,500	7,942	17,565
due within 3 to 5 years.	13,673	40,500	54,173	36,082
due thereafter	16,366	62,000	78,366	75,273
	<u>34,481</u>	<u>106,000</u>	<u>140,481</u>	<u>128,920</u>

Note 17 CONNECTED CHARITIES & ORGANISATIONS

Friends of the Music, Hampstead Parish Church (established 1947)

This organisation organises social activities for the choir, promotes concerts and other fundraising activities for the benefit of the Hampstead Church Music Trust. The Society receives no funding from the PCC.

Hampstead Church Music Trust (established 1975)

The Trustees comprise the Vicar, 3 nominees of the PCC and 3 nominees of the Friends of the Music.

The PCC received a grant of £15,800 (£17,250 in 2009).

The Friends of the Drama, Hampstead Parish Church (established 1977)

This charity seeks to promote the mission of the Church and in particular Hampstead Parish Church through the medium of drama. The Vicar & Churchwardens are ex officio members of the General Committee.

The PCC received a donation of £nil for the General Fund (£7,000 in 2009).

Note 18 RESTRICTED FUNDS

	Balances 1 January	Income	Expenditure	(Losses)/gains on investments	Balances 31 Dec 2010
Fabric and Plant Reserve	31,400	26,379	(10,505)	982	48,256
Giving Away Fund	-	21,375	(21,375)	-	-
Music	-	17,723	(17,723)	-	-
Flowers	1,087	3,124	(3,015)	-	1,196
Balances 31 December	<u>32,487</u>	<u>68,601</u>	<u>(52,618)</u>	<u>982</u>	<u>49,452</u>
2009	67,355	231,039	(267,945)	2,038	32,487

Fabric & Plant Reserve

The purpose of the reserve is to hold sufficient funds to meet the repair obligations placed upon the trustees of the Church by the Act of Parliament of 1827 Paragraph 51. The Voluntary Rate, donations and earmarked gifts from parishioners are the main sources of income.

The Parish Church of St. John-at-Hampstead

Note 19	ENDOWMENT FUNDS	Balances 1 January	Income	Expenditure	(Losses)/gains on investments	Balances 31 Dec 2009
	Frances Grossfield Fund	5,462	2,108	(332)	369	7,607
	John Cooling Bequest	7,463	398	(398)	547	8,010
	Frederick Eickhoff Fund	3,019	15	-	-	3,034
	Parish Development Fund	170,208	32,813	(8,641)	(3,299)	191,081
		<u>186,152</u>	<u>35,334</u>	<u>(9,371)</u>	<u>(2,383)</u>	<u>209,732</u>
	2009	212,866	10,371	(58,282)	21,197	186,152

Frances Grossfield Memorial Fund

Established in 1994 to encourage young musicians to participate in the choir thereby maintaining and enhancing the musical tradition of Hampstead Parish Church.

The Fund is an Expendable Endowment as defined by the Charities Act, 1993

John Cooling Bequest

Established in 1997 to be used by the Vicar for such charitable purposes for the relief of poverty as he in his absolute discretion shall think fit.

The Fund is an Expendable Endowment as defined by the Charities Act, 1993

Frederick Eickhoff Memorial Fund

Established in 2008 to support the organ scholar in training the junior choir.

The Fund is an Expendable Endowment as defined by the Charities Act, 1993

Parish Development Fund

To be used by the PCC for investment in parish projects with income generated within the Fund to be used at its discretion.

In 2009 the Fund contributed £55,000 to the refurbishment of the undercroft.

The Fund is an Expendable Endowment as defined by the Charities Act, 1993

Note 20 CONTINGENT LIABILITIES

There are no contingent liabilities (2009: nil).

Note 21 CAPITAL COMMITMENTS

Contracted by the PCC £nil (2009: nil). Authorised by the PCC but not contracted £nil (2009: nil)

The Parish Church of St. John-at-Hampstead

Note 22 PAYMENTS TO CHARITIES

	2010		2009	
Church Overseas- Missionary Societies				
ALMA	2,000		2,000	
Mothers Union Overseas Fund	600		600	
Church of Cristo Rei, Brazil	1,050		-	
USPG	2,000		2,200	
		5,650		4,800
Church Overseas- Relief & Development Agencies				
Asra Hawariat School	1,200		835	
Bethlehem Arab Society for Rehabilitation	800		800	
Practical Action	800		800	
Queen Elizabeth Hospital, Malawi	-		1,000	
Christian Aid	1,984		1,259	
		4,784		4,694
UK Missions and other Church organisations				
Bishop of Edmonton's Discretionary Fund	600		662	
Citizens for Sanctuary	950		-	
Caris Haringey	1,000		1,000	
Church of England's Children Society	1,000		1,400	
Council of Churches (Racial Justice Fund)	-		160	
Church Urban Fund	600		600	
	-		-	
Westcott House	-		650	
London Churches Refugee Fund	1,000		1,000	
North Camden Deanery - Church Schools	100		100	
PSALM	600		600	
Society of Mary & Martha	-		500	
	-		-	
St Michael's Church, Camden Town	400		200	
Camden Community Cold Weather Shelter	890		800	
The Corporation of the Sons of the Clergy	1,200		1,200	
		8,340		8,872
Hampstead Parochial School	500	500	500	500
Secular charities				
Hampstead Counselling Service	1,000		1,000	
Homestart Camden	1,500		1,500	
Soldiers Sailors & Airmen's Families Assn	800		975	
Medical Foundation for Victims of Torture	891		600	
		4,191		4,075
Relief of poverty		150		397
TOTAL		23,615		23,338

The Parish Church of St. John-at-Hampstead

INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST JOHN-AT-HAMPSTEAD

This report on the accounts of the PCC for the year ended 31 December 2009, which comprise a Statement of Financial Activities, Balance Sheet and 22 Notes to the Accounts, is in respect of an examination carried out under Regulation 3(3) of the Church Accounting Regulations 1997 to 2006 ("the Regulations") and s.43 of the Charities Act 1993 ("the Act").

Respective responsibilities of the PCC and the Independent Examiner

As members of the PCC you are responsible for the preparation of accounts; you consider that the audit requirement of Regulation 3(3) and section 43(2) of the Act do not apply. It is my responsibility to issue this report on those accounts in accordance with the terms of Regulation 25.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under section 43(7)(b) of the Act and to be found in the Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. That examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking 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 I do not express an audit opinion on the view given by the accounts.

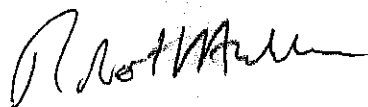
Independent Examiner's statement

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 section 41 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.



Robert V Ashdown
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Date: 10 February 2011