3050571

The Barretstown Gang Camp Fund (UK) Limited

Directors' Report and Financial Statements

Year Ended 31 December 2011
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The Barretstown Gang Camp Fund (UK) Limited
(A company limited by guarantee without share capital)

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the year ended 31 December 2011. This report incorporates statutory requirements as outlined in the Companies Act 2006 and those contained in the Statement of Recommended Practice 2005 from the Charity Commission of England and Wales.

Reference and administrative information

Charity Name
Barretstown Gang Camp Fund (UK) Limited

UK Tax Authority Registration Number
1046648

Company Registered Number
3050570

Secretary and Registered Office
Mary Conway
c/o Cliona O'Tuama
Hamilton House, 1 Temple Avenue
London EC4Y OHA

Founder
Paul Newman

Directors at 31 December 2011
Cliona O'Tuama
Robert Norbury

Auditors
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

Bankers
Bank of Ireland
PO Box 1755
Croydon
CR9 2SB
United Kingdom

Lloyds TSB
London Bridge Branch
222 Strand
London WC2R 1BB
United Kingdom

Solicitors
Cliona O'Tuama
Hamilton House
1 Temple Avenue
London EC4Y OHA
United Kingdom

Structure, Governance and Management
Legal Status and Governing Document
Barretstown Gang Camp Fund (UK) Limited ("Barretstown UK") is a registered company in England and Wales incorporated under the Companies Act 2006 on 27 April 1995, under registration number 3050570. It is a company limited by guarantee and does not have a share capital. It is governed by a memorandum and articles of association dated 29 March 1995. Barretstown UK is a registered charity with UK tax authority registration number 1046648.

Barretstown UK became a wholly owned subsidiary of Barretstown Gang Camp Fund Limited ("Barretstown Ireland") on 25 August 2004 and is also associated with the US based charity The Hole in the Wall Gang Fund Inc. The charities have common objectives and activities, and Barretstown UK makes annual grants to Barretstown Ireland.
DIRECTORS' REPORT - continued

Barretstown UK's Board of Directors and Management
Barretstown UK is governed by a Board of Directors and members do not receive any remuneration in respect of their services to the company.

The names of the Founder, Directors and Company Secretary are listed above.

Directors induction and training
New Directors are provided with a Board pack which outlines the essence of Barretstown and how Barretstown UK supports this work including the vision, mission and how the programme and activities are underpinned by Therapeutic Recreation. It also outlines the governance structure and the various committees supporting the work and governance of the Barretstown Ireland Board.

In addition, new members are invited to Barretstown Ireland to meet with various members of the management team to familiarise themselves with the charity, its strategy, its operational plan including financial background and the context within which it operates.

Risk management
The Directors have ultimate responsibility for ensuring that the charity has appropriate system of controls, financial and otherwise. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Barretstown UK is a subsidiary of Barretstown Ireland. The Directors of Barretstown Ireland have systems of internal control which include:

- A strategic plan and an annual budget approved by the Directors
- Regular consideration by the Directors of financial results, variance from budgets and reports from Childcare Advisory Committee, Development Committee, Remuneration & Nominations Committee and Finance and Audit Committee.
- Delegation of authority and segregation of duties.

The Directors of Barretstown Ireland have introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating these risks. This information is recorded in a risk register and the Barretstown Ireland Directors review this risk register on an annual basis.

Objectives and activities
Objectives of the charity
Barretstown UK was established primarily to provide support services to children suffering from serious illness. It provides these services through Barretstown Ireland. Barretstown Ireland provides a psychosocial support programme to children and their families as outlined in the following mission statement.

Mission
"To rebuild the lives of children affected by serious illness, and their families, through a life changing Therapeutic Recreation programme in a safe, fun and supportive environment."

Barretstown Ireland's Therapeutic Recreation programme is designed to engage and empower each child, enhance self-esteem, confidence, hope, friendship, trust, social skills and independence in an atmosphere of emotional, physical and medical security. These programmes are informed by a number of theoretical frameworks and disciplines, including recreational therapy, occupational therapy, psychology, experiential education and adventure-based counselling. Recreational experiences focus on exploring new territory, enhancing self-awareness and learning in various forms. The benefits tend to be long-term, often permanent, and lead to positive changes in perception, attitudes, self-esteem and confidence.
DIRECTORS' REPORT - continued

Principal activities
Barretstown Ireland was founded by Paul Newman and opened for its first camp in 1994. Its aim is to provide a structured activity-based programme of Therapeutic Recreation to children with serious illness and their families.

Barretstown Ireland provides varied programmes of Therapeutic Recreation underpinned by “Serious Fun” throughout the spring, summer and autumn seasons. The spring and autumn programmes focus mainly on the family, providing both family and bereavement weekends. The 10-day summer programme caters for children aged between 7 and 17 from Ireland, Britain and 13 other European countries. Barretstown recruits between 17 and 50 staff, depending on the season and approximately 750 volunteers a year. Barretstown is committed to providing excellence in all aspects of its programme, and considerable time and resources are dedicated to training and development to ensure this objective is achieved.

The operating costs of Barretstown Ireland have until recently been wholly funded by generous voluntary donations from corporations, foundations and individuals. A number of fundraising events are held by Barretstown each year and Barretstown has been successful in being the beneficiary organisation of numerous outside events. More recently, Barretstown has received some statutory funding (less than 5%) towards its operational costs and would hope to expand this relationship, through its role as a key provider of psychosocial support services to children and their families. It is envisaged however, that we will ultimately always rely predominantly on voluntary income for our operational revenue.

Barretstown is associated with the US-based charity, The Hole in the Wall Gang Fund Inc. The charities have common objectives and activities, and Barretstown receives annual donations through the US charity organisation and the umbrella body, the Association of Hole in the Wall Camps. The UK-based charity, The Barretstown Gang Camp (UK) Limited was established to enable UK supporters of Barretstown to donate their funding in a tax-efficient manner for the programmes throughout the year and during 2004. Barretstown UK became a subsidiary of Barretstown Ireland. Barretstown Espana was established during 2006 for the same purpose as Barretstown UK and will help raise our profile in Spain.

Achievements and performance
In the year to 31 December 2011, Barretstown served 2,113 children and family members through its spring, summer and autumn programmes.

The spring programme consisted of seven extended weekend sessions and two one-day programmes comprising family and bereavement sessions. A total of 733 children and family members attended the programmes from Ireland, UK and Spain from January to May. 17 staff were recruited from five countries namely Ireland, UK, Canada, Slovakia and the US to run the Therapeutic Recreation programmes. A total of 218 people volunteered for the spring programme and came from eight countries as follows: Ireland, UK, Germany, Holland, Hungary, Spain, Brazil and the US.

The summer programme invited children from Ireland, UK and 12 other European countries for four 10-day sessions, one eight-day session and one seven-day session. A total of 670 children participated in 12 specific activities: adventure (high and low ropes), archery, arts and crafts (including pottery), camping, canoeing, creative writing, drama, fishing, horse riding, music, outdoor pursuits and photography & video. A total of 49 staff from nine countries, 314 volunteer trip leaders, chaperones and Care’s from 23 countries provided support for the summer programme. Of the 314 volunteers, 33% had previously volunteered at Barretstown and 67% were new supporters. In addition, 12 paediatric medical specialists and 16 paediatric nurses donated their time along with two staff members to operate the medical facility at Barretstown. During the summer sessions there were 1,386 visits to the medical centre, comprising disease related, cuts and falls and general reassurance and a total of 1,520 including the spring and autumn sessions.
DIRECTORS’ REPORT - continued

Achievements and performance - continued

The autumn programme consisted of six extended weekend sessions of family and bereavement programmes and a two one day picnics for bereaved families. A total of 710 children and family members from Ireland and the UK participated in the programmes Therapeutic Recreation from October to December. 17 staff were recruited from seven countries namely Ireland, Hungary, the UK, the US, Slovakia, Greece and Canada and 221 volunteers from 19 countries donated their time during the autumn season bringing the total to 781 volunteers (753 Camp Volunteers and 28 Medical) for the year. In addition to volunteers donating their time to work with the children and families, Barretstown also has the support of many volunteers who offer their services to improve the facility, raise funds, raise awareness and promote Barretstown generally.

As outlined in previous years, Barretstown is committed to continuous improvement, and the following initiatives/new developments towards this aim took place during the period to December 2011:

- Development of a Master Action Plan (MAP) for Barretstown for a 24 month period outlining key actions towards the development of a three year Strategic Plan
- Establishment of additional sub-committees of the Board to support the Board in its leadership and governance responsibilities
- Piloted a Bereavement Reunion camp for families who had previously participated in the bereavement programme This proved a huge success and will remain as one of our programme offerings in 2012
- Obtained funding to pilot a Hospital Outreach Programme which will take place in conjunction with Alder Hey Hospital based in Liverpool early in 2012
- Hosted a JLA family weekend for Dutch families where they participated in the Therapeutic Programme and also educational sessions surrounding their diagnosis
- Commenced building of a Multi-Purpose Activity Centre which will allow Barretstown to become less weather dependent when running our camps and is due for completion in mid 2012
- Obtained funding from the Association of Hole in the Wall Camps to invest in long term sustainable fundraising

Staff and volunteers

Again, the Directors would like to thank all staff and volunteers for their huge commitment to Barretstown Ireland and Barretstown UK. Even in tough recessionary times Barretstown had an enormous amount of volunteers willing to give their time and energy to the delivery of the Therapeutic Recreation programme. It is acknowledged that without the spirit, enthusiasm and hard work of this team that the organisation would not be able to deliver such excellence.

Barretstown Ireland is committed to ongoing staff development and adheres to best practice in relation to human resource policies. Barretstown Ireland annually reviews its training, policies and procedures to ensure that staff are provided with opportunities for development and growth.

Donors

Barretstown Ireland continues to grow our donor base and have new and old friends to help it provide our Therapeutic Recreation programmes. The Barretstown Ireland and Barretstown UK Directors would like to thank each and every donor for their contribution in making it possible. Whether it be corporations, foundations, individuals or the government your support is essential to our successful provision of services.

Board members

The Board of Barretstown Ireland would like to thank the UK Board for their support, involvement and hard work provided on an ongoing basis. Your continued support help make it possible and this is acknowledged and appreciated.
DIRECTORS' REPORT - continued

Financial review
The financial results for the year to 31 December 2011 are outlined in the Statement of Financial Activities (page 11), the Balance Sheet (page 12) and the Cash Flow statement (page 13) and are further explained in the notes to the accounts on pages 14

Barretstown UK received a total of £246,021 (2010 £278,323) in the financial year to December 2011. This includes donations of £246,021 (2010 £278,255)

Total resources expended amounted to £246,307 (2010 £278,353) all on charitable expenditure. Grants were made to Barretstown Ireland of £246,021 (2010 £278,263) and expenditure of £286 (2010 £90) incurred on management and administration

Principal funding sources
Barretstown UK’s strategy continues to support Barretstown Ireland and in 2011 this is reflected by the amount of donations raised through corporate and individual donations.

Barretstown Ireland’s strategic plan as outlined below aims to broaden access to programmes for four key countries and therefore, to support this achievement fundraising moving forward will focus on increasingly raising funds in these countries.

Reserves
The statement of Financial Activities on page 11 set out the net movement in fund balances for the year and the balances brought forward.

Barretstown UK has a policy of distributing almost 100% of its reserves prior to the year-end in the form of grants to Barretstown in Ireland.

The unrestricted fund balance is available for general use and amounts £2,434 (2010 2,720)

Investment policy
All funds that are not immediately required for operational purposes are invested in a mixture of short-term deposits.

Plans for the future
Barretstown Ireland plans to continue the activities outlined above in the forthcoming years at our site in Co Kildare and develop a Hospital Outreach Programme, subject to satisfactory funding arrangements. The key actions towards our vision are outlined in our Master Action Plan (MAP) and will be implemented over the remaining 18 month period, thereafter a three year Strategic Plan will have been developed. The following outlines the key elements of our plan:

- To investigate feasibility of broadening the current illnesses groups served toward reaching more children and families with our range of programmes
- To review the range of countries served in light of feasibility study outcomes to ensure that we are effectively managing our resources
- To evaluate and potentially grow our pilot Hospital Outreach Programme into other hospitals
- To develop partnerships with other organisations to benefit programme improvement, staff development and camper recruitment
- Further invest in fundraising to develop long term sustainable income streams and adequate reserves for the future
- To review all aspects of the business to ensure “fit for purpose” going forward
DIRECTORS’ REPORT - continued

Statement of Directors responsibilities in respect of the financial statements
Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2011 and that applicable UK accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The financial statements comply with Statement of Recommended Practice “Accounting for Charities”

Books of account
The measures taken by the directors to secure compliance with the company’s and group’s obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at Barretstown Castle, Ballymore Eustace, Co Kildare.

Principal activity and review of operations for the year
The company’s principal activity is that of raising funds for the Barretstown Camp in Co Kildare, Ireland £246,021 (2010 £278,323) of income was received in the year. The deficit for the year amounted to £286 (2010 surplus £30), leaving an accumulated surplus of £2,434 (2010 £2,720).

Since its incorporation, the company has donated £4,829,213 (2010 £4,583,192) to the Barretstown Camp

Subsequent events and future developments
Barretstown Ireland plans to continue its fund raising activities in the UK

Directors
The directors of the company during the year are listed on page 2

In the case of each of the persons who are directors at the time when this report is approved under Section 418(1)to(4) of the Companies Act 2006, the following applies

(a) so far as the Director is aware, there is no relevant audit information of which the company’s auditors are unaware, and
(b) the Director has taken all the steps that he ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the company’s auditors are aware of that information

Auditors
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting

By order of the board

Cliona O’Tuama

Robert Norbury

12 September 2012
Independent auditors’ report to the members of The Barretstown Gang Camp Fund (UK) Limited (a company limited by guarantee without share capital)

We have audited the financial statements of The Barretstown Gang Camp Fund (UK) Limited for the year ended 31 December 2011 on pages 10 to 14. These financial statements have been prepared under the accounting policies set out on page 10.

Respective responsibilities of directors and auditors
The directors’ 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) are set out in the Statement of Directors’ Responsibilities on page 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company’s members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and have been prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Directors’ Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors’ remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors’ report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practitioners 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company’s circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I D.E. Box No 137
T +353 (0) 1 792 6000, F +353 (0) 1 792 6200, www.pwc.com/ie
Chartered Accountants
Independent auditors' report to the members of The Barretstown Gang Camp Fund (UK) Limited (a company limited by guarantee without share capital) - continued

Opinion
In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2011 and of its financial activities and cash flows for the year then ended; and
- have been properly prepared in accordance with the Companies Act 2006,
- the information in the directors' report is consistent with the financial statements,
- the financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice

John Dunne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin

24 September 2012
ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards, including Statement of Recommended Practice 2005 - "Accounting by Charities".

The principal accounting policies are set out below.

Funds
All transactions of the organisation have been recorded and reported as income into or expenditure from funds which are designated as "restricted" or "unrestricted". Income is treated as restricted where the donor has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose. All other income is treated as unrestricted.

Expenditure is treated as being out of restricted funds to the extent that it meets the criteria specified by the donor or the terms under which it was raised. All other expenditure is treated as unrestricted.

The balance of each restricted fund at the end of the year represents the asset held by the organisation for particular purposes specified by the donors.

The balance of the unrestricted fund at the end of the year represents the assets held by the organisation for general use in furtherance of its work.

Income
Donations are recognised on an accruals basis.

Interest is recognised in the year in which it is earned.

Pledges of donations are not recognised in the statement of financial activities until the monies are received.

Foreign currencies
The financial statements are expressed in Sterling (£).
The Barretstown Gang Camp Fund (UK) Limited  
(A company limited by guarantee without share capital)

STATEMENT OF FINANCIAL ACTIVITIES  
Year Ended 31 December 2011

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted funds</th>
<th>Restricted operating</th>
<th>Restricted capital</th>
<th>Endowment funds</th>
<th>Total 2011</th>
<th>Total 2010</th>
</tr>
</thead>
</table>

### Incoming resources

**Incoming resources from generated funds**

- voluntary income – donations
  - 46,021
  - 200,000
  - 0
  - 0
  - 246,021
  - 278,265

- investment income
  - 0
  - 0
  - 0
  - 0
  - 0
  - 58

**Total incoming resources**

- 46,021
- 200,000
- 0
- 0
- 246,021
- 278,323

### Resources expended

- charitable activities
  - 46,307
  - 200,000
  - 0
  - 0
  - 246,307
  - 278,353

**Total resources expended**

- 46,307
- 200,000
- 0
- 0
- 246,307
- 278,353

### Net (outgoing)/incoming resources

| 2 | (286) | - | - | - | (286) | (30) |

### Opening fund balances

| 2,720 | - | - | - | 2,720 | 2,750 |

### Closing fund balances

| 2,434 | - | - | - | 2,434 | 2,720 |

Income and expenditure relate solely to continuing activities

Cliona O'Tuama  

Robert Norbury
The Barretstown Gang Camp Fund (UK) Limited  
(A company limited by guarantee without share capital)

**BALANCE SHEET**  
As at 31 December 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>46,448</td>
<td>52,960</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors - income committed at year end</td>
<td>(44,014)</td>
<td>(60,240)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,434</td>
<td>2,720</td>
</tr>
<tr>
<td><strong>Funded by:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>2,434</td>
<td>2,720</td>
</tr>
</tbody>
</table>

The financial statements on pages 10 to 14 were approved by the Board of Directors on ___________ and were signed on its behalf by

[Signature]

Cliona O'Tuama  

Robert Norbury  

12 September 2012
CASHFLOW STATEMENT
Year Ended 31 December 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash (outflow)/inflow from operations</td>
<td>(6,512)</td>
<td>49,931</td>
</tr>
<tr>
<td>Interest received</td>
<td>-</td>
<td>58</td>
</tr>
<tr>
<td>Net cash (outflow)/inflow before financing</td>
<td>(6,512)</td>
<td>49,989</td>
</tr>
<tr>
<td>Financing</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Decrease)/increase in cash</td>
<td>(6,512)</td>
<td>49,989</td>
</tr>
</tbody>
</table>

RECONCILIATION OF INCOMING RESOURCES FOR THE YEAR WITH NET CASH OUTFLOW FROM OPERATIONS
Year Ended 31 December 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net outgoing resources for the year</td>
<td>(286)</td>
<td>(30)</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>-</td>
<td>(58)</td>
</tr>
<tr>
<td>(Decrease)/increase in creditors</td>
<td>(6,226)</td>
<td>50,019</td>
</tr>
<tr>
<td>(Decrease)/increase in cash</td>
<td>(6,512)</td>
<td>49,931</td>
</tr>
</tbody>
</table>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
Year Ended 31 December 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Decrease)/increase in cash in the year</td>
<td>(6,512)</td>
<td>49,989</td>
</tr>
<tr>
<td>Opening net funds</td>
<td>52,960</td>
<td>2,971</td>
</tr>
<tr>
<td>Closing net funds</td>
<td>46,448</td>
<td>52,960</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

1 Relationship with other charities

The Barretstown Gang Camp Fund (UK) Limited is associated with the US based charity, The Hole in the Wall Gang Fund Inc, and with the Irish based charity, The Barretstown Gang Camp Fund Limited ("BGC"). The charities have common objectives and activities.

In the year ended 31 December 2011, grants amounting to £246,021 (2010 £278,263) were payable by the company to BGC.

2 Net resources for the year

Net resources for the year has been arrived at after charging/(crediting)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct charitable expenditure</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administration expenses</td>
<td>286</td>
<td>90</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Directors' emoluments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest receivable (gross)</td>
<td>- (58)</td>
<td></td>
</tr>
</tbody>
</table>

3 Taxation

The company is exempt from taxation due to its charitable status.

4 Employees

The company had no employees during the year or the previous year.

5 Approval of financial statements

The directors approved the financial statements on 12 September 2012.