

MINUTES OF THE 21st ANNUAL GENERAL MEETING**Exeter University, Devon - 11 April 2010**

1. About 60 voting members were present for the meeting, which was opened by the Chairman, Christopher St J H Daniel, at 1:00 pm. He thanked Patrick Powers and Martin Jenkins for arranging this very successful Conference, and expressed his appreciation for the many overseas visitors who had attended.

2. No apologies for absence had been received.

3. The minutes of the 20th Annual General Meeting, held at the Cumbria Grand Hotel, Grange-over-Sands, Cumbria, had been published in the *Bulletin* of September 2009, were taken as read, and were approved by a show of hands. There were no matters arising and the minutes were adopted.

4. Council member's reports

The reports of the Honorary Secretary and other members of Council had been circulated with the Conference papers, and are shown below.

SECRETARY *Graham Aldred*

Review 2009-2010

The last year has seen some progress in the administration of the Society. The single large task of Secretary and Conference Organiser has at last been divided so that an average retired person with other interests and commitments might just consider doing one. This split has provided an opportunity to review and revise various internal administrative processes with a view to greater effectiveness and ease of take over by a successor. The domain renewal process is just one of these with very far reaching effects. There is much more to do. The BSS acquired an official address. Having been affiliated with the Royal Astronomical Society for some years they have agreed to the use of their address on a 'care of' basis for our legal purposes. Appeals to members to volunteer for any Council or Specialist role had a zero response so the outlook is dire. Although the Society has been in existence for 21 years, Council decided two years ago to select our 25th year as a milestone anniversary. Suggestions for how we could celebrate and commemorate the occasion would be most welcome.

The Society's administration and core activities could not function without the free provision of computer facilities and software by the volunteers. Sometimes a member's personal computer system is not adequate for the BSS task. In these cases the BSS will purchase PCs and software which become registered Society assets. The Webmaster and Treasurer positions have both recently been equipped with new PCs.

The legal rights to the BSS logo have been renewed for the next 10 years. The failure to renew the BSS domain 'sundialsoc' was caused by an unpredictable combination of events for which both the BSS and the web hosting com-

pany share responsibility. A process for remembering very infrequent (5 or 10 years) future events, independent of staff changes, has now been set up.

Tony Moss has produced an excellent graphical explanation 'How Sundials Work' that has recently been added to the BSS web site where it provides an important educational feature and is much appreciated. The main BSS promotional leaflet has been revised and reprinted.

Restoration Enquiries and Grants

Several new requests for advice have been received during the year and two potential projects are ongoing and being progressed by their owners/custodians either to obtain permission, in the case of a church, or to agree to an estimate with a restorer. Two sundials are known to have been restored without a supporting grant. The restoration of the vertical declining sundial (1738) on the church of St Nicholas, Leicester, in the city centre has been partially supported by a grant from BSS of £400. The dial numerals and lines have been regilded and the corroded mounting pins have been replaced. The Society has received letters of thanks from the church authorities and the BSS will be cited in the list of those who have supported the much more extensive restoration activities on this old church.

BULLETIN EDITOR *John Davis*

Our new printers continue to perform well and four issues of the *Bulletin* have been printed crisply and delivered on schedule. With a combination of contributions from our regular authors and a few new writers, some from overseas or outside the BSS, there has been no difficulty in filling the pages, although the Editor would always be pleased to receive more material to publish. As always, I am very grateful to all the authors and the proof readers.

Just one new monograph was published in 2009 (No. 5, *The Double Horizontal Dial* by Davis & Lowne) but another is almost ready to go and a further two are in the pipeline for 2010. The timetable of other titles extends to 2013 so authors should book their slots now.

Kevin Karney has bravely taken on the leadership of the project to produce an electronic archive of all the back-issues of the *Bulletin*. With very significant help from Elaine Hyde, the early issues (actually, Margaret Stanier's personal copies!) have all been scanned and indexing is now underway.

REGISTER *John Foad*

The Register now contains a record of 6460 dials, with a photograph (or photographs) for some 67% of them.

Much of this year has been taken up with the fascinating work of entering your new reports and photos. Queries from a number of members were answered, many on indi-

vidual dials, but also summaries showing dials by area, by maker, and even in one case by gnomon and dial-plate materials commonly used in the late 18th century! Queries on the database are simple – please ask.

Alongside this, organisation of the Noel Ta'Bois archive was completed, and preparatory work was done towards a 2010 publication of the Fixed Dial Register.

Successful trials have been run of electronic reporting – that is, sending reports and photographs as attachments to an email, with no need for paper copies. I would encourage all members to use this method from now on. If you wish to do so, please contact me for the necessary formats. However, traditional reporting, with a printed report and printed photographs, will still be welcomed for as long as it is wanted.

Although not directly related to the work of the Registrar, two further items should be mentioned. A revised edition of the *Dialling Miscellany* was prepared and distributed with the September *Bulletin*. This will be repeated on an occasional basis, possibly every three or five years. Microsoft Office 2007 was acquired at favourable Charities rates for use by Council members, in line with our policy of remaining with up-to-date software.

MASS DIAL GROUP *Tony Wood*

Entries to the Register for E. Yorkshire, W. Yorkshire, Lancashire, Cheshire and Dorset have been completed and the original reports deposited at the Borthwick Institute Archive in York.

The Register printouts are available as indexes for public consultation. Alan Cook has produced an Appendix to Monograph no.3, thereby completing the survey of Yorkshire mass dials. This is a significant effort and Alan is to be congratulated. Discussions are in hand over its publication.

Bob Adams has allocated Mass Dial Register Numbers to all the Lincolnshire dials in his latest revision. Discussions are in hand over its publication. The Noel Ta'Bois Archive of mass dial pictures has been put into county order on CD thanks to John Foad, who also managed to rotate a few to 'right way up'. The 800+ colour slides represent a remarkable collection. Chris Williams is pursuing his statistical analysis and publishing the results.

Current counties being entered are Essex and N. Yorkshire.

Reports continue to trickle in; NADFAS and a small but select band of members being the main contributors.

Correspondence with Johan Wikander over Scandinavian mass dials also continues, with progress over interpreting runic symbols on dials there and in England.

Museums Survey

The Survey is nearing submission for publication. I collated the replies to my enquiry forms, Ian Butson has prepared a fully cross-referenced text and Jill Wilson is doing the final editing. It will appear under our three names and join the queue for publication in due course, but should be out of our hands later this year.

ADVERTISING *Mike Cowham*

In the last year we have carried adverts in each issue of the *Bulletin* for Green-Witch. They continue to 'pay' us in dials that we can use as prizes for members, such as the winner of the Photo Competition. As the cost of each quarter page advert is about £50, we get an average of one dial for each advert of theirs that we print.

Unfortunately, there seem to be few customers interested in advertising in the *Bulletin* and it is difficult to sell them the idea that it could be profitable for them.

We have placed adverts with other journals, mainly to get additional members. We did a reciprocal with the AHS and placed a small advert with the U3A magazine, which produced one new member. More recently we placed a half page advert with the Government and Public Services Journal (GPSJ), not so much for new members but to make their readers aware of our existence. Their readers include people in government buildings, hospitals, universities, schools and many other public institutions. There must be many out there who would consider commissioning a sundial on some public building and this will give them an introduction to our Society and to its dial makers. This advert is to be published this Spring at the same time as an article on sundials by our Chairman.

Response rates to paid adverts have not been very good, in fact, advertising is not cost effective. I have proposed various incentive schemes which might encourage potential members to join which the Council will reconsider at the next meeting.

SUNDIAL SAFARIS *Mike Cowham*

Our Safari last September to East Anglia went very well but, probably due to it being a UK destination, was not so well supported as in previous years. Another factor may have been the general lack of money. It has not been possible to get together a suitable visit for this year.

A considerable amount of work is necessary to achieve a smooth running Safari, often requiring at least two visits beforehand and having someone local available to make the detailed arrangements. This was simple for East Anglia, the Safari locations being only 1 to 2 hours from my home. Safaris abroad are more of a problem and someone local is of vital importance in such arrangements. I had a Safari planned to go to the Czech Republic but arrangements there did not give me quite the confidence that I required. This Safari is still possible but, as one of the main museums that I want to visit is temporarily closed, the earliest that this visit could be made is 2011. I will also need to make another visit there to check on local facilities, particularly in and around Prague.

Other visits that I have looked at include a visit to the Perche area of France, where I have a local SAF member helping out, but it is not likely to take place until 2011, probably in May or June. Due to the relatively large area to be covered it may be necessary to fly into one airport and out of another. I also looked at a visit to Northern Spain but I still need more support from someone on the ground to make this one work.

If any Members would like to suggest other Safaris I will be pleased to consider them. I have had a suggestion of Mallorca but, as I have never been there, I would need a substantial input from someone else. St Petersburg has also been mentioned, but from my experience, there are not many dials around except in the Hermitage Museum.

In the UK, I see a possibility of a Safari to Gloucestershire (which seems to have the highest concentration of dials in the UK), maybe a Safari to Kent/Sussex, one to Durham/Northumberland and perhaps one to Cumbria. If anyone would like to help with these, I will be pleased to help with planning them for future occasions.

TREASURER *Graham Stapleton*

It is cheering to report that although there has been a recession, Society funds have not been subject to any sort of excitement and are in a good state. As for all of us, earned interest has all but dried up; however, Council members and the Specialists have played the major part in maintaining our position. Amongst these are the reduction of printing costs, the level of sales holding up well, and a useful addition to the Andrew Somerville Memorial Fund by excess funds from the Anglia Safari.

Under the new Charities Act, the level of our income now requires us to have our accounts checked externally by an Independent Examiner every year. Our accountant's final report was not available at the time of going to print, but will be on display at the Conference and appear in the next *Bulletin*.

Lastly, an appeal to spend our money. A part of the Andrew Somerville Memorial Fund is set aside to assist dial restoration projects and academic studies of gnomonics. The sum available is not large, but it has scarcely been touched. If you hear of a project to restore a dial, do let me know.

BIOGRAPHICAL PROJECTS *Jill Wilson*

I am continuing to amass biographical information about both new and already known past sundial makers with a view to producing a third edition of the *Biographical Index* at some future date. My grateful thanks are given to all those who let me know of their discoveries – I should be far less well-informed without their help. In addition, I have been giving some assistance to the team preparing the results of the Museum Survey for publication.

MEMBERSHIP *Jackie Jones*

There are now 457 members of the Society; 319 are in the UK and 71 in Europe. Of the 67 members in the rest of the world, there are 36 in the USA, 8 in Australia, 4 in Canada and the rest spread far to include Russia, Japan and South Africa.

Since the last annual meeting, we have welcomed 20 new members – the same as during the previous year – but there has been an increase in those leaving. Unfortunately, a number have resigned due to ill-health and others have left for financial or work-related reasons. The membership total is 14 less than last year.

New members are often recruited via an existing member, often at lectures; the new information leaflet being produced should help to spread the word. Many members find us through the web site; when the new one goes live, I hope it will increase our profile.

THE BSS-SOTI SUNDIAL TRAIL COMPETITION

Patrick Powers

This joint Sundial Trail Competition was run again in 2009. Seven trails were submitted by the deadline of 31 January. They can be accessed through the links on <http://www.sundials.co.uk/competition2009.htm>

Istanbul (pdf)	Apt, France (pdf)
West Northumberland	East Lothian
Houston	Seattle
North-east Massachusetts	

Two entries were submitted in a non-standard PDF format and, although this is not the usual form, they were accepted. The judges have completed their assessment and the two winning entries will be announced at the conference.

CONFERENCE ORGANISATION *Patrick Powers*

Work has continued throughout the year to organise the present conference and to set up arrangements for subsequent ones. This year's visit to Exeter represents our second visit to the University and is our twenty-first annual conference. By our practice of moving to different venues each year there is always an element of having to organise these meetings from scratch each time. However, this year we have acted upon comments received and have placed particular emphasis on giving more information about the arrangements by running a special conference web page and upon trying to improve the process of switching between lecture presentations.

The organiser would like to receive input from members about their perception of this latest conference.

WEBMASTER *Richard Mallett*

As we have now been with our current website hosting company for two years, it is a good time to see how the popularity of the website has improved over that time. The statistics for the first and second years are as follows :-

	2008-9	2009-10
Unique visitors	29,632	30,368
Visits	3,8581	40,918
Pages	153,542	156,294
Hits (= Files downloaded)	560,884	619,401
Bandwidth (= MB downl'd)	6,550.12	8,997.00

Tony Moss's page on 'How Sundials Work' has been added to the website (thanks Tony) and has proved very popular, pushing the February bandwidth to 1830 MB. More improvements are planned for the next few months to build on this success.

SUNDIAL DESIGN COMPETITION 2010 *Tony Belk*

There have been 14 entries including 3 Restoration and 4 Amateur. They are of a good standard and distributed from London to Burnham on Sea, Welshpool and Glasgow. The judges will meet at Exeter to plan their programme of visits.

5. Treasurer's Report *Graham Stapleton*

The Treasurer had no points to raise that were not already covered in his written report, and there were no questions from the floor.

6. Election of Officers

The following had put themselves forward for re-election. There being no alternative proposals, they were proposed and seconded from the floor, and accordingly appointed:

Chairman, Secretary and Treasurer. Chris Daniel, Graham Aldred and Graham Stapleton respectively.

Members of Council. Jackie Jones, John Davis, John Foad, and Patrick Powers.

Audit. Geoff Parsons audited the accounts for 2009 and had kindly agreed to do so again for this year. He was not able to be present at the meeting, but his appointment was approved in his absence by a show of hands.

7. Any Other Business

7.1 The Chairman read a statement which is appended to these Minutes, giving his intention to stand down at the next AGM, when he will have completed twenty-one years in the position.

7.2 Doug Bateman suggested that the name of the Society's web site should be changed to britishsundialsociety or even thebritishsundialsociety as being more accurate and more aesthetically pleasing. David Brown added that he used the full name of his company as his web address, which he found satisfactory. Graham Aldred stated that the subject would be discussed at the July meeting of the Council, where such matters should be decided. Patrick Powers commented that the present name had been in use for some twelve years, was well established, and that there seemed little reason to change. Finally, it was suggested that we might have both; but it was pointed out that both are already in use by the Society.

The Chairman closed the meeting at 1:15pm.

CHAIRMAN'S CONFERENCE ADDRESS

Following the sad and untimely death of Dr Andrew Somerville, one of the principal founding members of the British Sundial Society, I became his successor and have now had the privilege of being Chairman of the Society for twenty years. During this time, I have been supported by a number of dedicated and hard working members of Council, as well as others. These include David Young, another principal founding member of the Society, who was Hon Secretary for ten of these years and, unofficially, was the first Registrar until Gordon Taylor formally established the post. He also started the 'Safari' tours, now in the able hands of Mike Cowham. Douglas Bateman, too, was Hon Secretary for ten years, also having the responsibility for organising our annual conferences, with great success. Charles Aked, also a principal founding member of the Society, was the first Editor of the *Bulletin*, followed by Margaret Stanier and, more recently, by John Davis, who has

brought this publication up to its present very high standard. The Registrars have included Gordon Taylor, Ian Wootton, Patrick Powers and John Foad, the current Registrar, all of whom have raised the standard of our sundial records and the resulting publications.

Of course, there are many others, whose names I would like to have mentioned, who have unstintingly supported me in keeping the Council and the Society heading in the right direction, including the Treasurers, Membership Secretaries, Webmasters and organisers of special events. I am indebted to all these members of the Society, who are all volunteers, who all have other lives, who all have their own problems, and to all of whom I give my sincerest thanks. Without them, this Society might not now exist!

However, after these past twenty years, I feel that the time has come for me to retire from the position of Chairman and to let someone else take the reins. Consequently, this will be my last year as Chairman and I will not be seeking re-election at the AGM in 2011. Sadly, I believe that there are some members of the BSS who take the Society for granted. More than once, I have appealed for your help in running this organisation and for 'new blood' on the Council; but there has been no response. When I specifically appealed for a new Hon Secretary to succeed Doug Bateman, so that he could take the retirement he had so desired and earned, again, there was no response. In this dire situation, it was Graham Aldred and Patrick Powers, who, out of loyalty to the Society, finally took over the respective tasks of Secretary and Conference Organiser – even though Graham already had the responsibility for sundial Restoration projects and for the Society's Library, and Patrick had only just retired from the Council after eleven years as Registrar.

The Chairman's job is not normally onerous, calling for the chairing of three meetings of the Council per year, usually held in the offices of the Royal Astronomical Society at Burlington House in London. The Hon Secretary organises these and the minutes are taken and produced by the Minute Secretary. Just occasionally there is a requirement to write a letter or two; but otherwise there is little or no paperwork involved. There is, of course, the need to liaise with members of the Council, who are relatively independent, with e-mailings, primarily to ensure the smooth running of the organisation. Also, the Chairman is normally expected to chair the principal events at the annual conference and to make the customary after dinner toasts.

Personally, I have found my twenty years as Chairman of the Society most rewarding and I am very proud of this organisation. We have a marvellous Membership. We set out to achieve high standards, which we have done with remarkable success; but I believe that we have also maintained a reputation for being friendly and welcoming, and for our sense of fun. I should like to think that my successor would continue to encourage this ethos. Now may not be the right moment; but, in the near future, we will need another Hon Secretary to take over from Graham Aldred, who would like to get his life back, and we will certainly need a new Chairman.

Please take this appeal seriously and consider offering your services to the administration of the Society...otherwise there may come a time – perhaps sooner than you think – when there might not be a British Sundial Society at all! As

the late President Kennedy could well have said: ask not what your Society can do for you; but what *you* can do for your Society. Thank you.

C. St J. H. D.

11 April 2010

Statement of Financial Activities for the Year Ending 31 December 2009

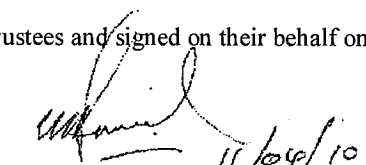
	Unrestricted Funds £	Restricted Funds £	2009 Total Funds £	2008 Total Funds £
<u>INCOME RESOURCES</u>				
Subscriptions	12248	-	12248	11381
Donations and Gift Aid	-	2382	2382	5954
Events (note 6)	34935	-	34935	30634
Interest received	719	-	719	3244
Other income	<u>1819</u>	<u>-</u>	<u>1819</u>	<u>3368</u>
	49721	2382	52103	54581
<u>RESOURCES EXPENSED</u>				
Direct charitable expenditure	41386	384	41770	46965
Administration	<u>5808</u>	<u>-</u>	<u>5808</u>	<u>4112</u>
	47194	384	47578	51077
<u>NET INCOMING RESOURCES FOR THE YEAR</u>				
	2527	1998	4525	3504
Prior year adjustment	<u>(383)</u>	<u>-</u>	<u>(383)</u>	<u>-</u>
	2144	1998	4142	3504
Fund balances brought forward	<u>75474</u>	<u>6705</u>	<u>82179</u>	<u>78292</u>
<u>FUND BALANCES CARRIED FORWARD</u>	<u>£77618</u>	<u>£ 8703</u>	<u>£86321</u>	<u>£82179</u>

Balance Sheet at 31 December 2009

	Notes		
<u>FIXED ASSETS</u>			
BSS Library	3	16635	16635
<u>CURRENT ASSETS</u>			
Charities Office Investment Fund		58262	57558
Bank deposit account		11004	5907
Bank current account		<u>420</u>	<u>2079</u>
<u>NET CURRENT ASSETS</u>		<u>69686</u>	<u>65544</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£86321</u>	<u>£82179</u>
Represented by:			
<u>UNRESTRICTED FUNDS</u>			
General Fund		77618	75474
<u>RESTRICTED FUNDS</u>			
Andrew Somerville Memorial Fund		7555	5557
St Katherine Cree Restoration Fund		<u>1148</u>	<u>1148</u>
		<u>8703</u>	<u>6705</u>
<u>TOTAL FUNDS</u>	4	<u>£86321</u>	<u>£82179</u>

The accounts were approved by the Trustees and signed on their behalf on 11 April 2010.


G STAPLETON
Treasurer


C St J H DANIEL
Chairman
11/04/10

NOTES TO THE ACCOUNTS AS AT 31 DECEMBER 2009

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The accounts of the Society are prepared in accordance with the Charities' Act 2006 and under the historical cost convention, modified to include the library at valuation. The charity has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is not a large charity. The accounts are prepared in accordance with Recommended Practice, and on a receipts and payments basis.

b) Fund accounting

Gift Aid income and costs directly associated with the fund are allocated to the Andrew Somerville Memorial Fund. All other income and expenditure is accounted for within the unrestricted fund.

c) Loans

Loans are written off as expenditure when made and are credited as income when repaid.

2. AUTHORISED LOANS AND GRANTS

No loans were made or repaid during the year

BSS LIBRARY

The BSS Library is stated at valuation, based on the 2003 value calculated by Roger Turner Books, and modified to take accounts of the effects of inflation and new purchases.

4. MOVEMENT ON ACCUMULATED FUNDS

	<u>Total Funds</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	
	£	£	<u>Somerville Memorial</u>	<u>Cree Restoration</u>
Balance 1 January 2009	82179	75474	5557	1148
Net income resources	<u>4142</u>	<u>2144</u>	<u>1998</u>	-
Balance at 31 December 2009	<u>£86321</u>	<u>£77618</u>	<u>£7555</u>	<u>£1148</u>

There were no transfers of assets between funds during the year under review. (2008 : none)

5. TRUSTEE REMUNERATION AND EXPENSES

None of the Trustees received any remuneration during the year. (2008: None)

None of the Trustees were paid any allowances during the year. (2008 : None)

6. EVENTS

	<u>2009</u>			<u>2008</u>		
	<u>Income</u>	<u>Costs</u>	<u>Profit/(loss)</u>	<u>Income</u>	<u>Cost</u>	<u>Profit/(loss)</u>
	£	£	£	£	£	£
Grange/Sands	17288	17374	(86)	-	-	-
Anglia	9515	9468	47	-	-	-
Exeter (2010)	8132	741	7391	-	1000	(1000)
Latimer	-	-	-	13708	16704	(2996)
Alsace	-	-	-	<u>16926</u>	<u>16706</u>	<u>220</u>
	<u>£34935</u>	<u>£27583</u>	<u>£7352</u>	<u>£30634</u>	<u>£34410</u>	<u>£(3776)</u>

Addendum to the 2009 Accounts

Public Benefit

The British Sundial Society exists to provide an educational benefit to the public. It is affiliated to the Royal Astronomical Society. The Society's Objects are specifically to advance the education of the public in the science and art of sundials and dialling (gnomonics). Any surpluses in income are used in furtherance of the Society's objects. The trustees confirm that in the development of this policy they have had regard to the Commission's public benefit guidance where relevant.

The Society is a membership charity open without restriction to any person whether UK resident or not. Its trustees are unpaid. The cost of membership is low (it has not been raised for some years and this in itself has to be a public benefit) and this serves to fund the main activities of the society which are:

- Publishing periodic Bulletins containing papers, letters and reviews or other material of interest concerning gnomonics.
- Maintaining and updating the two National Registers of known fixed sundials and of church mass dials which exist in the British Isles.
- Making available for sale to Members and the Heritage Organisations approximately every five years the complete National Register of sundials.
- Giving free advice to any member of the public on the preservation and restoration of existing dials and the construction of new ones.
- Suggesting the names of lecturers able to speak about sundials and related matters to any public forum.
- Operating an open award scheme to promote and recognise the best in design and construction of new sundials.
- Organising conferences, tours and visits related to the understanding and appreciation of sundials and dialling.
- Publishing books, booklets, monographs and leaflets on dialling and related matters.
- Maintaining a reference library of relevant books and documents devoted to dialling.
- Operating an interesting and free-to-all, educational web site devoted to dialling matters and including some copies of earlier Bulletin articles.
- Giving free advice to any member of the public wishing to understand and know more about sundials.
- Offering grants to UK residents to help toward the cost of restoration of publicly viewable dials.

The Society holds two annual conferences which are open to members and non-members alike and which are advertised both nationally and internationally. A one day meeting, historically held in Newbury, involves a voluntary entry fee of less than £10 which goes to cover room hire and refreshments. A three day/two night residential weekend conference is also held each year at different places around the country so as to permit easier and cheaper access for those living in the more remote parts of the Kingdom. Its charges are set to meet the cost at an expected level of attendance. Day rate charges (that is attendance without accommodation) are offered for those who might be local to the event or for those wishing to make use of alternative or cheaper local accommodation.

Reserves Policy

The Society maintains both Restricted and Unrestricted Reserves according to the policy set out in CC19. The Andrew Somerville Memorial Fund contains all donations to the BSS. Expenses to the fund include the annual Somerville Lecture and dial restoration grants.

Unrestricted reserves are maintained to provide a buffer for unforeseen operational costs, against uncertainties in income and to provide cover for troughs in the cash budget and for foreseeable expenses and asset replacement.

The Trustees are reviewing the designations by which unreserved funds are allocated and maintained.

