

NOMINEE APOLOGY AND STATEMENT OF FACTS – REUBEN WOODS

In a biographical statement submitted by me for election to the Board of the Cerebral Palsy Society I noted that the CP Society has advanced money to three commercial enterprises that it owns, and has engaged in residential property development, and I expressed my views on whether the CP Society should have these investments and on whether there was sufficient transparency.

The Board of the CP Society has noted that I was offered the opportunity to review the accounts of these commercial enterprises and have brought to my attention their concern that my bio implies or suggests that: (i) it was improper for the CP Society to be involved in these commercial business activities; (ii) the President and others were improperly benefitting from these activities; and (iii) that all of the CP Society's commercial enterprises are loss making.

I certainly did not intend to give such an impression. However, upon re-reading my bio I can understand the concern and therefore wish to provide this clarification.

I wish to make it clear that, while I consider the investments **are not in my opinion** suitable for a charity, I do not consider that the CP Society's investments are *improper* or that any board member (including the President) has *improperly* benefitted from these investments. I did not intend to imply or suggest any impropriety on the part of the Society, the President or any board member. To the extent that impropriety is implied by the words I used in my statement I certainly retract any such implication and I regret and apologise for the distress that my statements caused to the President and to the other Board members. Sitting on the volunteer boards of charities can be a difficult and thankless task and I am sure that the current Board have all operated with the best interests of the Society in mind.

Reuben Woods