

ACE CENTRE ADVISORY TRUST
FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 MARCH 2012

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Registered Company Number 2961300

Registered Charity Number 1040868



ACE CENTRE ADVISORY TRUST

Trustees' Report for the period ended 31 March 2012

- 1 The Trustees present their report and financial statements for the period ended 31 March 2012. This report has been prepared in accordance with the current statutory requirements, the Company's Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by charities and complies with applicable law.

- 2 **Governance**

The full name of the charity is The ACE Centre Advisory Trust and the charity registration number is 1040868. The charity is also a company limited by guarantee and not having a share capital, registered in England under company number 2961300. The governing document is the Memorandum and Articles of Association incorporated 23 August 1994 and amended by special resolution at a General Meeting of the company on 18 September 1996. There are no specific restrictions on the Charity's operations that impact on the workings of the ACE Centre.

- 3 The registered address of the Trust is 75 Fairacres Road, Oxford, OX4 1TQ. This change of address was a result of the planned change of premises. The Secretary to the Trustees from 2 June 2009 is Mrs Danielle Battigelli.

- 4 **Bankers** National Westminster Bank plc, London Road, Headington, Oxford

Independent Examiner Mrs S Plumb, HW Chartered Accountants and Statutory Auditors, Old Station House, Station Approach, Newport Street, Swindon, SN1 3DU

Solicitors Radcliffes, 5 Great College Street, Westminster, London SW1P 3SJ

- 5 **Council Members / Trustees**

The Trustees who served during the period between 1st April 2011 and 31st March 2012 -

Bill Nimmo – Chair from 20th January 2011

Peter Zein

Sarah Lloyd-Cocks

Jenny Malone

Ann Gresswell

Raymond Daniel

Martin Littler

Karen Marr

Terry Radia

Terry Waller

- 6 **Appointment of new Trustees**

The skills mix of the Trustees is reviewed regularly and new Board Members are appointed by ordinary resolution at a general meeting of the Trust and are subject to confirmation by the members at the next Annual General Meeting (AGM).

- 7 **Induction of new Trustees**

New members are invited to visit and familiarise themselves with the activities of the charity. A Trustees Induction Pack (TIP) is given to all new Trustees before they receive their first formal induction training. The pack consists of a copy of the minutes of the Trustees meeting, latest annual report and financial statements, a copy of the staff handbook, a copy of the Trust's Memorandum and Articles of Association, financial procedures and risk assessment chart, copies of the Charity Commission leaflet CC3 - The Essential Trustee. What you need to know are given to new Trustees.

ACE CENTRE ADVISORY TRUST

Trustees' Report for the period ended 31 March 2012 (continued)

8 Risk Assessment

The Trustees regularly review the major strategic, business and operational risks, which the Trust faces, and identifies key risks. Actions to address key risk areas have been agreed and put in place.

9 Objects

The objects of the Trust, which are laid down in the Memorandum of Association, remain unaltered with a focus to advance, promote and encourage education and learning opportunities for people of all ages whose physical and communication difficulties are the primary cause of their disabilities and to provide a focus for the use of Assistive Technology as aids to communication and learning.

10 Structure and Management

The Board of Trustees is the governing body of the charity and has overall responsibility for running the affairs of the ACE Centre Advisory Trust. The Trustees work towards delivering a good model of governance for the charity. The Trustees are responsible for appointing the Centre Manager of the ACE Centre Advisory Trust. The day to day management of the ACE Centre Advisory Trust is the responsibility of the Centre Manager. The staff team is multi-professional, comprising of Speech and Language Therapists, an Occupational Therapist, a Business Development Officer and an Office Manager. A small number of Associate Consultants and volunteers support the staff group.

The ACE Centre Advisory Trust has a number of sources of income including fundraising, research and development projects, training, Service Level Agreements and statutory grants. The major sources of income for the charity are voluntary income (grants and donations) and project funding (from both statutory and non-statutory sources).

11 Policy

To achieve its mission, the ACE Centre Advisory Trust carries out assessments of children, young people and adults with physical and communication difficulties, training of carers, teachers, therapists and others concerned with the provision of services to people with communication impairments and the use of assistive technology for communication, provision of information about assistive technology and augmentative and alternative communication (AAC) and advancement of the field of AAC and AT through participation in national and international research and development projects.

12 Public Benefit

The Trustees have complied with their duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance issued by the Charity Commission. In accordance with the charity's objects and as detailed in section 13 below the charity provides public benefit by assisting individuals with physical and communication difficulties, either individually or as a population as a whole.

ACE CENTRE ADVISORY TRUST

Trustees' Report for the period ended 31 March 2012 (continued)

13 Activities and achievements during the period up to the end of March 2012

The period covered by this report proved to be the most difficult in the history of the Centre almost entirely due to financial problems that prompted the trustees to initiate a process that would lead to the Centre becoming part of a new ACE Nationwide offering. Although that process was not completed in the period of this report it makes greater sense to give an indication of the final outcome which was a mutually agreed takeover by ACE North than to leave this unclear.

The trustees would like to recognise the continued support given by the staff, associates and supporters of the Centre throughout this very difficult period without which it would not have been possible to deliver the charities objectives and consider options for a new future.

Report on the centre's operation

At the beginning of the period covered in this report Bill Nimmo took over as chair of trustees from Caroline Simmons who stepped down as chair and as a trustee. Ann Gresswell was elected as vice chair. Three new trustees were also appointed Terry Radia, Karen Marr and Terry Waller (who previously had acted as an observer).

In April 2011 the restructuring of the Centre initiated in January of that year had been implemented with a smaller therapy team supported by associate consultants, a reduced support team, and with the operations being led by Deborah Goodbody in a much flatter management structure. The actions taken to restructure the centre were borne out of financial necessity and prevented its closure in April 2011 by reducing the running costs. Andrew Barrett the company accountant left the organisation in the summer of 2011 and the decision was made to outsource the financial and accountancy function to Charity Business. Initially this proved successful as it reduced costs and the operation appeared to be efficient.

The business and operational model put in place was to focus on schools and local authorities to provide the income to support a small therapist team with income supplemented by fundraising. Business development in the challenging economic climate was however an issue and there was still a slight negative imbalance between income and expenditure which although of concern was not an immediate one. The trustees and management worked with Mark Saville, who fulfilled the business development role, to try to turn this situation around without success and in the Autumn Mark chose to leave the Centre and was replaced later in the year by Ceri Weeks. The need for financial restraint prevented a full fundraising effort with Lena Curtis working on a part time basis.

With the information at their disposal in the last few months of 2011 the trustees were therefore still optimistic that an upturn in the financial performance of the Centre could be achieved with relatively modest improvements in business development performance.

Natasha Pearson was appointed as interim Centre manager to cover Deborah Goodbody's maternity leave and began working with Deborah in late November 2011 to begin the handover in a supporting role. Charity Business became insolvent suddenly at the end of the year leaving the Centre without visibility of its finances, and due to immediate withdrawal of the services provided and access to financial records which had to be rebuilt from scratch. The financial function was outsourced to Juliette Thomson of JTA Accounting and the accounts were rebuilt. This revealed that in the last few months of 2011 and into January 2012 the income generated from Service Level Agreements with schools and local authorities had declined sharply and showed no signs of recovery which was a sudden deviation from the performance. This meant that the financial reserves were being eroded and the trustees had to act promptly at the Trustees meeting in February 2012 passing a motion to begin the orderly closure of the Centre unless a satisfactory alternative to this could be found. The staff were notified of this and the Centre moved into a new phase of operation rather than continuing the business built on the restructure a radical alternative needed to be found to achieve the charities objectives in the future.

The focus for the trustees therefore shifted to raising awareness of the Centre's situation in the media, politically, and to finding an alternative future.

ACE CENTRE ADVISORY TRUST

Trustees' Report for the period ended 31 March 2012 (continued)

The actions taken included

- A press and media campaign
- Contact with the constituency MP Andrew Smith who raised a question at Prime Ministers Question Time
- Opening a dialogue with organisations who could consider taking over the charity
- Reaching an agreement with ACE North to take over the charity
- Seeking legal advice and drafting the documentation to enable the takeover
- Staff and Trustees from both ACE Centre attending each other's staff and trustees meetings
- Negotiating staff redundancies and transfers
- Reaching an agreement with OCC LGPS on cessation
- Negotiation with the Nuffield Orthopaedic Centre early surrender of the lease
- Reaching agreement with the donors who contributed to the funding to erect the building that the lease centre was the best way forward

This resulted in the therapy team being transferred to ACE North with the intention of continuing operation from a base in Oxfordshire

The lease negotiations with the NOC are still being progressed

The trustees would like to recognise the continued support given by the staff, associates and supporters of the Centre throughout this very difficult period which enabled the Centre to maintain its performance in terms of delivering outcomes to its stakeholders Table 1 below provides an overview of the performance showing that the financial support from grants, donations and other sources of income was used to deliver the charities objectives

Activity	Number of beneficiaries
Medico legal clients	30
people who have attended monthly information days	>90
people who have attended outreach information days	>60
people who attended training courses, workshops and network days	>200
Individual assessments	76

Table 1 ACE Centre performance in terms of delivery to stakeholders

The remarks below sum up the key points related to the Centre's operation in the period covered by this report,

- The restructure of the Centre in January 2011 prevented it's closure in April 2011
- Although the operation costs were reduced significantly the difficult financial climate caused a sustained sharp dip in income in the last few months of 2011
- The trustees took action early in 2012 to find a radical alternative once the financial information had been rebuilt after the failure of Charity Business
- The Centre maintained its performance in terms of delivering to stakeholders but this could not be sustained due to financial insecurity

14 Financial Position

The balance sheet shows that the Trust has total assets of £668,172 (2011 £739,497) The income and expenditure account shows a net deficit for the year of £71,325 (2011 £359,466)

15 Reserves and Distribution Policies

The Trustees believed it prudent in the past to have free reserves equating to approximately 3 months expenditure Given the future of the Trust the Trustees are working to ensure there are sufficient funds to meet all costs to be incurred to cessation of the Trust

ACE CENTRE ADVISORY TRUST

Trustees' Report for the period ended 31 March 2012 (continued)

16 Financial Responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

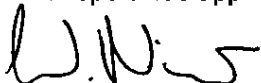
So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

Each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

17 Future Plans

As covered in section 13 above the Centre has agreed to enter into a take-over arrangement by ACE North during 2012/2103. For further information see note 16.

This report was approved by the Board of Trustees on the 4/12/2012 and signed on their behalf by



William Nimmo
Chair

ACE CENTRE ADVISORY TRUST
Independent Examiner's Report to the Trustees of The Ace Centre Advisory Trust

I report on the accounts of the company for the year ended 31 March 2012 which are set out on pages 7 to 16

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's report

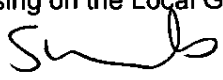
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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 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 my attention, except for as described below:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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

As explained in note 15 the accounts do not comply with Financial Reporting Standard 17 Accounting for Retirement Benefits and thus the Balance Sheet does not include a provision for the Trust's share of the deficit arising on the Local Government Pension Scheme it participates in at the year-end.


Mrs S Plumb Bsc ACA
H W Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU

10 December 2012

**ACE CENTRE ADVISORY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2012**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
CYPF Strategic Grant Access		-	-	-	73,000
Becta – AAC services		-	-	-	60,000
Becta – Case Studies		-	45,333	45,333	24,231
Becta – Innovative Projects		-	-	-	73,034
Big Lottery - Transition Fund		-	70,000	70,000	-
Donations & legacies		80,168	2,292	82,460	176,831
Other project income		-	6,212	6,212	80,246
Activities for generating funds					
Investment income		118	-	118	540
Incoming resources from charitable activities					
Assessment fees and SLA's		168,014	-	168,014	200,353
Training fees		31,339	-	31,339	22,773
Consultancy fees		16,176	-	16,176	13,409
Sale of software and publications		14,065	-	14,065	13,114
		<u>309,880</u>	<u>123,837</u>	<u>433,717</u>	<u>737,531</u>
Total incoming resources					
Resources expended					
Cost of generating funds	3	24,270	-	24,270	68,278
Charitable activities	4	239,259	233,962	473,221	868,806
Exceptional costs – redundancy costs		-	-	-	120,064
Governance costs	6	<u>7,551</u>	<u>-</u>	<u>7,551</u>	<u>39,849</u>
Total resources expended		<u>271,080</u>	<u>233,962</u>	<u>505,042</u>	<u>1,096,997</u>
Net incoming/(outgoing) resources before transfers	7	(38,800)	(110,125)	(71,325)	(359,466)
Transfers between funds	11	<u>(6,409)</u>	<u>6,409</u>	<u>-</u>	<u>-</u>
Net movement in funds		(32,391)	(103,716)	(71,325)	(359,466)
Balance brought forward at 1 April 2011		<u>246,709</u>	<u>492,788</u>	<u>739,497</u>	<u>1,098,963</u>
Balance carried forward at 31 March 2012		<u>279,100</u>	<u>389,072</u>	<u>668,172</u>	<u>739,497</u>

None of the Trust's activities were acquired or discontinued during the above two financial periods

There are no recognised gains and losses in 2012 or 2011 other than the deficit for the period

**ACE CENTRE ADVISORY TRUST
BALANCE SHEET
AS AT 31 MARCH 2012**

	Notes	31 March 2012 £	£	31 March 2011 £	£
FIXED ASSETS					
Tangible assets	8		410,510		475,625
CURRENT ASSETS					
Debtors	9	67,119		54,018	
Cash at bank and in hand		<u>230,934</u>		<u>358,035</u>	
		298,053		412,053	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(40,391)</u>		<u>(148,181)</u>	
NET CURRENT ASSETS			<u>257,662</u>		<u>263,872</u>
NET ASSETS			<u>668,172</u>		<u>739,497</u>
FINANCED BY					
Unrestricted funds	13		279,100		246,709
Restricted funds	11		<u>389,072</u>		<u>492,788</u>
TOTAL RESERVES			<u>668,172</u>		<u>739,497</u>

The notes on pages 9 to 17 form part of the financial statements

The financial statements were approved and authorised for issue by the Council Members/Trustees on

William Nimmo
Chair



**ACE CENTRE ADVISORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements

a) Basis of accounting

These financial statements have been prepared under the historical cost convention and in compliance with all applicable accounting standards and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005

b) Income

Income represents the level of donations received, grants receivable, the results of fund-raising activities, insurance receipts relating to equipment loaned from the loan library and assessment/training fees. For service level agreements the income is recognised based on the proportion of the contract work that has been carried out by the period end. Training income is recognised when the training is delivered. Amounts invoiced for the work to be carried out after the balance sheet date are included in deferred income and will be released to incoming resources in the following financial period.

Also included in income are receipts from the sale of computer software.

Income is stated net of value added tax.

Grants received that relate specifically to a future accounting period are carried forward as deferred income.

Grants received that relate specifically to the building project are included within a separate restricted fund.

Gifts in kind are recognised as income in the accounts based on the best estimate of market value of the asset/s at the date of the gift.

c) Expenditure

All expenditure is recognised on an accruals basis. Costs of generating funds are those costs incurred in attracting voluntary income. Charitable activities include costs in furtherance of the charity's objects and support costs relating to those activities. Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Direct charitable activity costs represent staff time charged to projects within that activity and any other direct operational costs relating to that activity.

Support costs include all costs not directly related to a specific activity or project of the charity. Support costs are allocated to the charitable activities based on percentages of staff time allocated to each activity.

**ACE CENTRE ADVISORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012 (CONTINUED)**

1 ACCOUNTING POLICIES (CONTINUED)

d) Depreciation

Depreciation has been provided on the following classes of fixed assets at rates calculated so as to write off the cost or valuation less residual value over the estimated useful life. The charge for depreciation has been apportioned where an asset has been purchased during the period.

Fixtures and fittings	Straight line basis of 20% per annum
Computer hardware and software	Straight line basis at 30% per annum
Office equipment	Straight line basis at 30% per annum
Leasehold buildings	Straight line basis at 4% per annum

Assets costing less than £500 are not capitalised and are included in expenditure.

e) Fund Accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are those funds over which the trustees do not have full discretion concerning their use.

f) Pensions

Certain other members of staff belong to a local government pension scheme. The scheme requires employee and employer contribution. Contributions are charged to the statement of financial activities in the period in which they are made.

g) Foreign Currencies

Transactions in foreign currencies are included at the rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the period end exchange rate with differences taken to the Statement of Financial Activities.

**ACE CENTRE ADVISORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012 (CONTINUED)**

2 STAFF COSTS	2012	2011
	£	£
Wages and salaries	194,734	660,148
Social security costs	15,638	44,164
Pension contributions (see note 14)	<u>30,353</u>	<u>90,658</u>
	<u>240,725</u>	<u>794,970</u>

The average number of employees during the period was made up as follows

	No	No
Fundraising	1	2
Charitable activities	8	11
Support costs	<u>1</u>	<u>1</u>
	<u>10</u>	<u>14</u>

No employee received more than £60,000 in the period

No Trustee received any remuneration from the charity During the period the charity reimbursed travel and subsistence payments totalling £56 (2011 £599) to two Trustees (2011 two Trustees)

3 COSTS OF GENERATING FUNDS	Total	Total
	2012	2011
	£	£
Salaries	10,022	55,142
Other fundraising costs	<u>14,248</u>	<u>13,136</u>
	<u>24,270</u>	<u>68,278</u>

4 RESOURCES EXPENDED	2012	2011
	£	£
Staff Costs	246,530	799,141
Premises costs	35,373	27,941
Travel and subsistence	17,223	28,741
Office costs	24,950	21,850
Professional fees	100,596	68,667
Depreciation	65,115	99,172
Other	<u>15,255</u>	<u>51,485</u>
Total	<u>£505,042</u>	<u>1,096,997</u>

**ACE CENTRE ADVISORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012 (CONTINUED)**

5 GOVERNANCE COSTS

	2012 £	2011 £
Audit & accountancy	1,500	4,000
Staff time	5,995	23,294
Other costs	<u>56</u>	<u>12,555</u>
	<u>7,551</u>	<u>39,849</u>

6 NET OUTGOING RESOURCES is stated after charging:

	2012 £	2011 £
Independent Examiners / Auditors' remuneration	1,500	4,000
Depreciation on owned assets	<u>65,115</u>	<u>99,182</u>

7 TANGIBLE ASSETS

	Short leasehold land and buildings £	Hardware software and office equipment £	Total £
Cost or valuation			
At 1 March 2011	710,491	816,910	1,527,401
Additions	-	-	-
Disposals	<u>-</u>	<u>(111,001)</u>	<u>(111,001)</u>
At 31 March 2012	<u>710,491</u>	<u>705,909</u>	<u>1,416,400</u>
Depreciation			
At 1 March 2011	343,404	708,372	1,051,776
Provided during the period	28,419	36,696	65,115
Eliminated on disposals	<u>-</u>	<u>(111,001)</u>	<u>(111,001)</u>
At 31 March 2012	<u>371,823</u>	<u>634,067</u>	<u>1,005,890</u>
Net book value			
At 31 March 2012	<u>338,668</u>	<u>71,842</u>	<u>410,510</u>
At 31 March 2011	<u>367,098</u>	<u>108,538</u>	<u>475,625</u>

Fixed assets are used for direct charitable purposes

The net book value of £338,668 of short leasehold land and building shown above relates to the property the Trust operates from. The property is owned by the Nuffield Orthopaedic Centre National Health Service Trust. The construction of the property was however funded by the ACE Centre Advisory Trust whom, on completion, entered into a 25 year lease with the NHS Trust to occupy the property. The costs of the property are therefore being written off over the length of this lease. There are 13 years remaining on the lease. See Note 16 Post Balance Sheet Event.

ACE CENTRE ADVISORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012 (CONTINUED)

8 DEBTORS	2012	2011
	£	£
Grants and project income receivable	22,084	14,990
Trade debtors	37,193	36,219
Prepayments	7,842	2,183
Other debtors	—	626
	<u>67,119</u>	<u>54,018</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
	£	£
Trade creditors	23,557	10,175
Other tax and social security	7,943	14,832
Accruals	8,891	6,626
Deferred income – training and service level agreements	-	40,854
Deferred income – grants for future period	-	70,000
Other creditors	—	5,694
	<u>40,391</u>	<u>148,181</u>

Any deferred income is released in the following period

10 RESTRICTED FUNDS	Balance at 1 March 2011 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 March 2012 £
Building Fund	367,087	-	(28,419)	-	338,668
Loan Library	197	2,292	(8,898)	6,409	-
Chatterbox Club (previously Saturday Group)	13,535	-	(13,535)	-	-
CYPF Strategic Access	6,832	-	(6,832)	-	-
OATS project	4,657	-	(4,657)	-	-
DCSF (Equipment grant)	50,404	-	-	-	50,404
Becta – Innovative Projects	31,919	-	(31,919)	-	-
Becta – Case Studies	12,488	45,333	(57,821)	-	-
ETNA EU Project	5,669	6,212	(11,881)	-	-
The Big Lottery – Transition	-	70,000	(70,000)	-	-
	<u>492,788</u>	<u>123,837</u>	<u>(233,962)</u>	<u>6,409</u>	<u>389,072</u>

**ACE CENTRE ADVISORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012 (CONTINUED)**

11 NOTES ON RESTRICTED FUNDS

- a) The Building fund represents funds raised for the headquarters of the charity. It represents the net book value of the building with depreciation being charged to this fund.
- b) The Loan Library fund represents funds raised to maintain a library of electronic communication aids, computers and peripheral devices to enable disabled students to communicate.
- c) The Chatterbox Club (formerly Saturday Group) fund represents funds raised to facilitate users of AAC and AT equipment.
- d) CYPF Strategic Access to AAC and AT. This grant, awarded by the Dept for Children, Schools and Families (DCSF), is to promote access to Alternative and Augmentative Communication (AAC) and Assistive Technology (AT) in targeted Children's Trusts where there is little specialist provision. The grant supports both the ACE Centre Advisory Trust and the ACE Centre North. The project completed in 2012.
- e) OATS is developing an open source website where assistive technology can be stored and accessed and users and developers can exchange ideas.
- f) DCSF (Equipment grant). This was a grant for specialist Assessment and Loan Library equipment.
- g) Becta – Innovative Projects. This was a project with Milton Keynes PCT and Kent County Council, where The ACE Centre was the lead partner. The project completed on 2012.
- h) Becta – Case Studies. This project is being led by ACE Centre North and has developed a series of video case studies showing the breadth of AAC and AT use amongst a range of ages and disabilities. The project completed in 2012.
- i) ETNA EU Project – ETNA is an EC funded Thematic Network project which began in February 2011 and will end in January 2014. It aims to bring together and share online AAC and AT resources developed by its twenty three project partners.
- j) The Big Lottery Transition Funding - the support provided was used to engage a consultant to give advice on improvements to the Centre's website and to support similar work. The objective was to improve outcomes for the stakeholders through better knowledge transfer using the website.

ACE CENTRE ADVISORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
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12 TOTAL FUNDS

	Balance at 1st April 2011 £	Net movements excluding transfers £	Transfers (to)/from other Funds £	Balance at 31st March 2012 £
General fund	233,309	38,800	(6,409)	265,700
Designated Funds				
Staff Cost Reserve	13,400	-	-	13,400
Sub-total	246,709	38,800	(6,409)	279,100
Restricted Reserves	492,788	(110,125)	6,409	389,072
Total	739,497	(71,325)	-	668,172

13 ANALYSIS OF ASSETS BY FUND

	Fixed Assets £	Net current Assets £	Total £
Restricted Funds	338,668	50,404	389,072
Unrestricted Funds	<u>71,842</u>	<u>207,258</u>	<u>279,100</u>
Total	<u>410,510</u>	<u>257,662</u>	<u>668,172</u>

14 PENSIONS

One pension schemes operated during the year

Oxfordshire County Council Scheme

This is the Local Government Pension Scheme administered by Oxfordshire County Council which is a defined benefit scheme. It is possible to identify separately the assets and liabilities attributable to scheme members employed by ACE Centre Advisory Trust. The trustees have however taken the decision not to comply with Financial Reporting Standard Retirement Benefits (FRS 17) (see note 15) and the scheme has been treated as a defined contribution scheme in these financial statements.

Contributions to the scheme by the employer and charged to the accounts in the period ending 31 March 2012 totalled £30,353 (2011 £70,081)

**ACE CENTRE ADVISORY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012 (CONTINUED)**

14 PENSIONS *(continued)*

As at 31 March 2010 (which is the date of the last actuarial valuation) the actuary has estimated that the Scheme is 79% funded. The average required employer contribution to restore the funding position to 100% over the next 25 years is 19% of pensionable pay.

15 PENSIONS DEFICIT

As explained in note 14 to the financial statements a number of employees of the Trust participate in the Local Government Pension Scheme administered by Oxfordshire County Council, a multi-employer defined benefit scheme. Although it is possible to identify separately the assets and liabilities attributable to the scheme members employed by the Trust, as per Financial Reporting Standard 17, the trustees continue to treat the scheme as a defined contribution scheme and any surplus or deficit attributable to the Trust is not accounted for on the Balance Sheet.

Had FRS 17 been complied with a provision in the region of £72k would be included in the Balance Sheet, being the Trust's share of the deficit of the scheme at the year-end. Subsequent to the year end the Trust has relieved itself of any liabilities to this scheme - See note 16.

16 POST BALANCE SHEET EVENT

As explained in the Trustees Report the Trustees have taken the decision to merge the operations of the Trust with Ace North. The Trustees invited responses from organisations who could consider ways of taking over the Trust and merging it into their existing operations with the aims of continuing to meet the ACE Centre Advisory Trusts Charitable objectives with a base in Oxfordshire that would be used to meet the needs of existing stakeholders and clients. ACE North were selected unanimously by the trustees at a meeting in May 2012 and plans were made for a takeover which was completed on 3rd of September 2011. This resulted in the three staff in the therapy team being transferred to ACE North and the two staff in management and support being made redundant. The Trustees voted to transfer the charities assets (excluding the lease on the building) to ACE North to enable them to fulfil the charitable objectives after the takeover.

The ACE Centre building was constructed using donations from several charities (the main donor being the Wooden Spoon Charity). The building sits on land owned by the Nuffield Orthopaedic Centre (NOC) and the arrangement has always been that the ACE Centre leases the building from the NOC. With the agreement and blessing of the donors the Centre is negotiating a surrender of the lease with the aim of transferring the compensation for an early surrender to ACE North when the ACE Centre Advisory Trust ceases to exist as a charity which is likely to be in early 2013. An early payment of the bulk of this compensation is likely with up to £50k being held back in case of any unexpected liabilities that become apparent before the charity closes. A small surplus will arise on the surrender of the lease. All other assets/equipment will be transferred to ACE North.

After the restructuring of the ACE Centre in January 2011 and the redundancies made at that time the remaining staff were all members of the Oxfordshire County Council LGPS. In 2011 the relevant cessation payments were made to the schemes where staff were made redundant. The OCC LGPS fund is in deficit and to enable the transfer of staff to ACE North with pensions broadly similar to those they already had and to maintain the pensions of those being made redundant the trustees negotiated an agreement with OCC LGPS to make a final payment in October 2012. This relieved the ACE Centre of any liabilities to the OCC pension scheme.