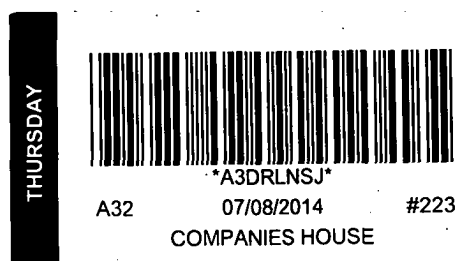


**ACTES TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2014**



Company Number : 4345294

Registered Charity Number : 1122223

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**

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**ACTES TRUST
COMPANY LIMITED BY GUARANTEE**

THE TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2014

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st March 2014.

Reference and administrative details

Registered Company Number: 4345294

Registered Charity Number: 1122223

Registered Office 99. Acklam Road
Acklam
Middlesbrough
TS5 5HR

Chief Executive: Sandra Phillips

Details of the Board of Trustees are set out below. The Trustees are also known as directors of ACTES TRUST for the purposes of company law.

Name	Role	Date Elected	Date Resigned
Cllr Charlie Rooney		13.07.2010	
Geoff Payne	Secretary	25.01.2007	
James Cooper		June 2009	
Sharon Stuttard	Chair from 05.01.10	17.11.2008	
Paul Keane		17.11.2009	
Paul Peacock		23.11.2010	

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE**

THE TRUSTEES' REPORT*(continued)*

YEAR ENDED 31 MARCH 2014

Auditors	S V Bye New Garth House Upper Garth Gardens Guisborough TS14 6HA
Bankers	National Westminster Bank PLC PO Box 352 Brampton Road Newcastle under Lyme ST5 0QX
Solicitors:	Dickinson Dees The Chocolate Works Bishopthorpe Road York North Yorkshire YO23 1DE Gordons LLP Riverside West Whitehall Road Leeds LS1 4AW
Investment Bankers:	Schroder & Co. Limited 100 Wood Street London EC2V 7ER

ACTES TRUST COMPANY LIMITED BY GUARANTEE

THE TRUSTEES' REPORT*(continued)*

YEAR ENDED 31 MARCH 2014

Introduction from the Chair

This year, 2013/14 has seen some significant changes for the charity. As part of the continued growth plan, the organisation took the major decision to change its name and rebrand under the name of Actes, which stands for Achieving Change Through Enterprising Solutions. The board and senior team felt that the previous name was restricting the geographic expansion of the Charity's services into other areas and the members overwhelmingly supported this decision.

The new name, branding and website were launched earlier this year.

Employability and accredited employability training has remained a priority for Actes. However we have worked closely with partners to develop additional training around self-marketing and financial awareness to help support those who are unemployed into employment. This training has been successfully rolled out to both young people and those over the age of 24. In addition the Board have continued to support the very successful Middlesbrough wide work clubs which have now worked with over 680 clients.

Actes has been successful in winning three Big Lottery funded programmes, two of which are focused around young people, with a number of other partners. Actes has been responsible for a major part of the delivery in each programme and to date all targets have been achieved.

The Acklam Green Centre and Resource Centre have both had another successful year and continue to support the local and business community with a number of events and activities being held in the centres. Both centres have rebranded and new websites are under construction to allow the centres to be seen to operate more independently from Actes.

While the charity has never categorised its client base, as we view everyone as an individual, we recognise that certain client groups may need some additional or specific interventions to help them progress towards their goals. With this in mind, using our considerable expertise, the board and staff team are currently looking to develop specific programmes to support those leaving/about to leave custody and those who are ex-military.

While the next few years may remain challenging for the Charity we are committed to ensuring the continued growth and development of the organisation.

Sharon Stuttard
Chair

ACTES TRUST COMPANY LIMITED BY GUARANTEE

THE TRUSTEES' REPORT*(continued)*

YEAR ENDED 31 MARCH 2014

In preparing this report the trustees have had due regard to guidance published by the charities commission on public benefit

Actes' Aims & Objectives

Actes was established for the promotion for the public benefit of urban and rural regeneration in areas of social and economic deprivation. In delivering its objectives, Actes seeks to address a range of broad social issues through an extensive delivery programme. Established as a Charity in 2008, Actes currently operates mainly within the Tees Valley but is looking to expand its operations more widely.

A snap-shot of 2013/14

Young People:

BLF Know Your Money Keep the Change: The aim of this project is to work alongside the social housing landlords of Middlesbrough (seven in total) to help their young tenants become more financially confident

The project is about to celebrate its first birthday and has been incredibly successful, with over 811 young people accessing the service. The project continues to work with partners to provide additional services to young people especially around employability including traineeships and apprenticeships. The project has recently added a credit union to the services on offer which will allow young people access to a debit card account, Christmas accounts and loans. Regular meetings with the 'youth panel' connected to the project ensure that the project remains focussed and on track.

KYM – Work IT Out Project : Actes delivered a young person's work club throughout 2013/14. This work club specifically targeted 18-24 year olds to help them address the barriers to work including CVs, job searching and referrals to specialist support services. To date 218 young people have been supported by the job club.

Young Persons Market Yourself: This course has been designed to teach young people how to market themselves to potential employers and has worked with 472 clients to date.

Talent Match : This is a Big Lottery funded young person led programme which is running in partnership with the Princes Trust. Actes employs two youth advocates who will inspire, engage with and support young people in gaining improved confidence, skills and motivation. The aim is to also support 100 young people into employment, training or enterprise.

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE**

THE TRUSTEES' REPORT*(continued)*

YEAR ENDED 31 MARCH 2014

Community Activities

Actes has continued to support the popular UChoose initiative in 2013. As always it received a high level of interest with 21 local projects being funded at a value of just over £20,000. The fun day event was very well attended with over 250 residents taking part in the day

Employability:

Job Clubs: The board continue to fund and have expanded the very successful job clubs to work across the wider Middlesbrough area. The job clubs now offer both drop in and appointment based support to both local residents and those clients who have attended one of the Charity's employability courses.

Market Yourself: Actes worked closely with Job Centre Plus and Hartlepool College of Further Education to develop and run an accredited employability course at a number of venues across Middlesbrough. The course aims to help clients to understand how to market themselves to potential employers. The course also covers CV writing and interview techniques as well as job search training. To date 593 clients have accessed this support.

Enterprise:

USell: The Charity took the decision to close the USell project in December of 2013. The forward projections showed that this area of the business would continue to make a loss for the foreseeable future and while the project was highly valued the loss could not be sustained.

The Emporium: The Charity continues to work in partnership with Middlesbrough Council and Business in the Community to manage the Emporium in Middlesbrough town centre. The Emporium has now relocated to a new location with an enhanced footfall. The Emporium provides a low risk and fully supported environment for test trading of new businesses. The new businesses are able to trade for a period of 6 months with access to business support and then are helped to move into new premises if they are ready to do so. The Emporium has been a huge success and was extended for a further year due to the number of applications from new businesses.

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE**

THE TRUSTEES' REPORT*(continued)*

YEAR ENDED 31 MARCH 2014

Facilities:

Acklam Green Centre: The flagship centre has been open for 3 years and continues to offer a wide range of conference, banqueting and meeting options from 2 to 200 guests. The centre is licensed for civil marriages and civil partnerships and the first wedding took place in April 2013. The hot desking and easy term office rental remains popular with a number of businesses now based at and operating from the centre. A number of community activities take place at the centre during the evening and at weekends including Zumba classes and bingo. The attached sports pitches are attracting more customers with a number of leagues booking regular pitches.

Resource Centre: The centre remains a hive of both business and community activity with a number of classes for local residents running during various times of the day including a weekly job club.

Housing: The Charity continues to maintain its housing stock to a high level

Future Developments:

The Charity is keen to continue to develop skills in the area of training and accreditation as well as expanding our employability services both in terms of what we offer and geographically. We are actively exploring opportunities in the area of offender management both pre-release and post release both as a sole deliverer and as part of a wider partnership approach. We are currently developing new tailored programmes to help support offenders and those with specific barriers. We continue to seek new partners to allow Actes to be a major deliverer across Tees Valley and beyond.

ACTES TRUST COMPANY LIMITED BY GUARANTEE

THE TRUSTEES' REPORT*(continued)*

YEAR ENDED 31 MARCH 2014

Structure, Governance and Management

ACTES is a registered charity and a company limited by guarantee. It is governed by a Board of Trustees who are appointed by its members. The Board of Trustees:

- Sets the policy of the charity;
- Is involved in determining the corporate strategy of ACTES, including setting key strategic objectives;
- Approves the financial strategy for the organisation and authorises major decisions about the use of finances;
- Approves the programme of delivery for ACTES activities;
- Sets the framework for human resources policy.

Recruitment and Training of Trustees

Trustees are recruited in line with the terms laid down in the Articles of Association. Trustees serve for an initial term of 4 years after which they can be re-appointed for a further 2 years at any periodic board meeting. There is no limit to the number of 2 year terms that a trustee can serve.

Individuals wishing to be considered for the role of Trustee are required to submit an application to the Chair of the Board who will short-list suitable applicants on the basis of relevant skills and experience, prior to an election process.

Following their appointment Trustees are issued with a Trustee Handbook and are invited to an induction meeting to update them on the current strategic issues facing the organisation. On-going training needs are identified as part of an annual, formal appraisal process designed for Trustees.

Organisational Structure & Decision Making

Responsibility for the day to day management of ACTES and the implementation of Board decisions and policy is delegated to ACTES Chief Executive, with the support of ACTES Management Team and staff. The Board meets a minimum of 6 times per year.

Internal Controls and Risk Management

Systems and procedures have been established to identify, monitor and manage the risks that ACTES faces. Strategic decisions taken by the Trustees include full consideration of risk based on a risk assessment matrix. As a recently formed charity, ACTES has established a risk register which will be kept under review by the Trustees.

The most significant risks currently faced by ACTES relate to the move toward a change in the source of funds away from the NDC programme. In response to this ACTES has undertaken an organisational restructuring to ensure the size and shape of the organisation is both affordable and fit for purpose as the organisation evolves. This will be an on-going process until the new funding streams are sufficient to ensure ACTES's long term sustainability.

ACTES TRUST COMPANY LIMITED BY GUARANTEE

THE TRUSTEES' REPORT_(continued)

YEAR ENDED 31 MARCH 2014

Financial Review

In the financial year ended 31st March 2014, incoming resources were £763,995 (2013 £601,635).

Resources expended for the financial year were £1,163,272 (2013 £1,018,845)

Reserves Policy

Due to the changes in income streams and the higher levels of risk that the charity now faces ACTES have set the minimum level of reserves to £600,000. This is significantly less than the current level of unrestricted reserves which will reduce over the next 3 to 5 years as ACTES continues to work towards sustainability. Reserves will be used to continue the furtherance of the charities objectives during times when the funding streams of the charity are not certain or when the income levels fall significantly.

At 31st March 2014, total reserves held were £7,791,242 (2013 £8,019,362). Of this amount £4,247,811 (2013 £4,354,702) was restricted capital funds. The balance of reserves £3,543,431 (2013 £3,664,660) comprise of designated funds of £1,555,000 (2013 £1,050,000) and unrestricted funds £1,988,431 (2013 £2,614,660) available to the charity.

Trustees' Responsibilities

The trustees (who are also directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE**

THE TRUSTEES' REPORT*(continued)*

YEAR ENDED 31 MARCH 2014

Trustees' Responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

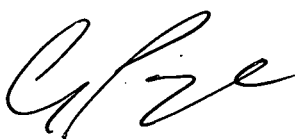
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the companies act 2006.

Registered office:

99 Acklam Road
Middlesbrough
TS5 5HR

Signed by order of the trustees



Geoff Payne
Company Secretary

Approved by the trustees on 29th July 2014

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ACTES TRUST**

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of ACTES TRUST for the year ended 31st March 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 10 and 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST
MIDDLESBROUGH NEIGHBOURHOOD TRUST LIMITED *(continued)***

YEAR ENDED 31 MARCH 2014

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities) and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



*Michael Beeforth (Senior Statutory Auditor)
For and on behalf of S V Bye, Statutory Auditor*

31st July 2014

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31ST MARCH 2014

	Note	Unrestricted Funds	Restricted Funds	Capital Funds	Total 2014	Total 2013
		£	£	£	£	£
INCOMING RESOURCES						
Incoming resources from generated funds						
Activities for generating funds		442,290	-	-	442,290	336,915
Rental income		49,318	-	-	49,318	50,864
Interest receivable and similar income		82,244	-	-	82,244	95,116
Voluntary Income						
Donation from Subsidiary	17	11,506	-	-	11,506	-
Other Donations		106	-	-	106	-
From Charitable activities						
Grants received	2	-	177,917	-	177,917	26,446
Other Incoming Resources						
Other Income		614	-	-	614	92,294
TOTAL INCOMING RESOURCES		586,078	177,917	-	763,995	601,635
RESOURCES EXPENDED						
Cost of Generating Funds	3	422,778	-	-	422,778	319,290
Cost of Charitable Activities	3	415,560	175,641	134,599	725,800	683,329
Governance Costs	3	12,418	2,276	-	14,694	16,226
TOTAL RESOURCES EXPENDED		850,756	177,917	134,599	1,163,272	1,018,845
NET INCOMING RESOURCES/RESOURCES EXPENDED		(264,678)	-	(134,599)	(399,277)	(417,210)
Transfers	13,14,15	(27,708)	-	27,708	-	-
NET EXPENDITURE FOR THE YEAR		(292,386)	0	(106,891)	(399,277)	(417,210)
Other recognised Gains and Losses						
Unrealised Gain/(Loss) on Investments	13	171,157	-	-	171,157	-
Net Movement in Funds		(121,229)	0	(106,891)	(228,120)	(417,210)
Balance at 1 st April 2013		3,664,660	-	4,354,702	8,019,362	8,436,572
Balance at 31 st March 2014		3,543,431	0	4,247,811	7,791,242	8,019,362

The notes on pages 16 to 22 form part of these accounts.

ACTES TRUST COMPANY LIMITED BY GUARANTEE

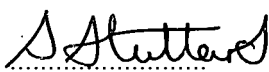
BALANCE SHEET

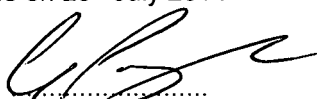
31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	3,781,261	3,888,152
Investment in subsidiary		1	1
Property Investment	8	466,550	466,550
Investment - Schroders	8	1,771,157	1,600,000
		<u>6,018,969</u>	<u>5,954,703</u>
CURRENT ASSETS			
Debtors	9	152,065	153,488
Cash Investment	8	1,141,853	1,911,042
Cash at bank and in hand		608,204	98,156
		<u>1,902,122</u>	<u>2,162,686</u>
CREDITORS: Amounts falling due within one year	10	(129,849)	(98,028)
NET CURRENT ASSETS		<u>1,772,273</u>	<u>2,064,658</u>
NET ASSETS		<u>7,791,242</u>	<u>8,019,361</u>
CAPITAL & RESERVES			
General Funds	13	1,817,274	2,614,660
Designated Funds	13	1,555,000	1,050,000
Revaluation Reserve	13	171,157	-
Total Unrestricted Funds		<u>3,543,431</u>	<u>3,664,660</u>
Restricted Income Funds	14	-	-
Restricted Capital Funds	15	4,247,811	4,354,702
TOTAL FUNDS		<u>7,791,242</u>	<u>8,019,362</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the financial reporting standard for smaller entities (effective 2008).

Approved by the trustees and authorised for issue on 29th July 2014


Sharon Stuttard


Geoff Payne

Company Number – 4345294

The notes on pages 16 to 22 form part of these accounts.

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historic cost convention (as amended by the revaluation of certain investment assets) and in accordance with the Charities Act 2011, Companies Act 2006 and the Charities SORP (2005).

Incoming resources

Incoming Resources represent the income relating to government grants, donations and generated income accrued and received in the year.

The incoming resources and surplus are attributable to the principal activity of the charity and all arise in the United Kingdom.

Fixed assets

All fixed assets are initially recorded at purchase cost plus the costs of any directly attributable expenditure.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 50 years straight line
Investment Property	- No Depreciation
Football Pitches	- 25 years straight line
Equipment	- 4 years straight line

Investments

The Multi Asset Investment is stated at market value at the balance sheet date. Market Value best represents a true and fair view of the value of these assets to the charity. The market value is obtained from Schroder's Wealth Management.

Investment properties have been shown at their net written down value as at 31st March 2012. The trustees consider that this is a conservative valuation and a formal independent valuation will be obtained in 2014 and then every 5 years. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES (*continued*)

Fund Accounting

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The capital fund identifies the funds available for fixed assets. Restricted funds are those which can only be used in accordance with the wishes of the donor.

Pension Contributions

The charitable company operates a Group Personal Pension Scheme for the benefit of its own staff. Pension contributions to defined contribution schemes are written off to the statement of financial activities in the year to which they relate.

Transfer between Funds

The transfer between Capital funds and unrestricted funds represents movements in fixed assets.

The transfer from unrestricted funds to restricted funds represents support provided by the charity for restricted projects.

Grants Payable

Grants are recognised as expenditure in the year in which they are approved by the Trustees.

Grants which are unpaid in the year are carried forward as creditors.

Resources expended

All expenditure is accounted for on an accruals basis, and has been classified on a direct basis under headings that aggregate all costs related to the category. Governance Costs are costs related to the general running of the charity that are not directly attributable to Charitable activities.

Irrecoverable VAT

Irrecoverable VAT arising from partial exemption is shown as a separate item and included in resources expended in the year in which it arises.

**ACTES TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

2 GRANTS RECEIVABLE

	2014	2013
	£	£
Big Lottery Grant - Improving Financial Confidence	118,182	3,918
Big Lottery Grant - Communities Living Sustainably	12,097	-
Big Lottery Grant - Talent Match	12,053	-
MBC Funding	13,599	-
Macmillan Grant	15,000	15,673
DWP Grant	2,215	4,580
Football Foundation Grant	-	2,025
Other Grants	4,771	250
	<u>177,917</u>	<u>26,446</u>

3 RESOURCES EXPENDED

	Generating Funds	Charitable Activities	Governance Costs	Total 2014	Total 2013
	£	£	£	£	£
Direct costs - Other	91,219	35,065	-	126,284	118,054
Direct costs - Staffing	219,340	179,121	-	398,461	79,932
Administration costs	110,586	59,763	137	170,486	164,992
Staffing and related costs	1,633	272,308	5,557	279,498	448,922
Audit and related costs	-	-	9,000	9,000	9,820
Depreciation	-	134,599	-	134,599	132,820
Grants to organisations	11	20,300	-	20,300	37,557
Irrecoverable VAT	-	24,644	-	24,644	26,748
	<u>422,778</u>	<u>725,800</u>	<u>14,694</u>	<u>1,163,272</u>	<u>1,018,845</u>

Grants to Organisations – This include grants provided upto a maximum of £1000 per applicant for community based projects.

4 NET OUTGOING RESOURCES FOR THE YEAR

Net outgoing resources for the year is stated after charging:

	2014	2013
	£	£
Directors'/Trustees' emoluments	-	-
Depreciation of owned fixed assets	134,599	132,821
Unrealised Gain/(Loss) on Investments	171,157	-
Auditor's remuneration		
- as auditor	7,000	7,000
- other services	2,000	2,820
	<u>293,756</u>	<u>132,641</u>

ACTES TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

5 PARTICULARS OF EMPLOYEES

The average number of staff employed by the charity during the financial year was 47 (2013: 28). The average number of full time equivalent staff was as follows:

	2014	2013
Number of administrative staff	20	13
Number of management staff	7	7
	<u>27</u>	<u>20</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	621,112	483,777
Social Security costs	50,324	43,467
Employers Pension Contributions	1,317	1,610
	<u>672,753</u>	<u>528,854</u>

The emoluments of one member of staff were in the band £80,000 - £90,000.

No remuneration was paid to trustees and no expenses were reimbursed (2013 £0).

6 TAXATION

The Trust is exempt from Corporation Tax on its charitable activities and the Board believe that no liability has arisen during the year.

7 TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Total £
COST			
At 1 April 2013	5,075,018	94,875	5,169,893
Additions	22,221	5,536	27,757
Disposals	-	(358)	(358)
At 31 March 2014	<u>5,097,239</u>	<u>100,053</u>	<u>5,197,292</u>
DEPRECIATION			
At 1 April 2013	1,221,091	60,649	1,281,740
Charge for the year	115,631	18,968	134,599
Disposal	-	(308)	(308)
At 31 March 2014	<u>1,336,722</u>	<u>79,309</u>	<u>1,416,031</u>
NET BOOK VALUE			
At 31 March 2014	<u>3,760,517</u>	<u>20,744</u>	<u>3,781,261</u>
At 31 March 2013	<u>3,853,927</u>	<u>34,225</u>	<u>3,888,152</u>

ACTES TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

8 INVESTMENTS		2014	2013
		£	£
Multi-Asset - Schroders	13	1,771,157	1,600,000
Cash Management - Schroders		1,141,853	1,911,042
Investment - Properties		466,550	466,550
		<u>3,379,560</u>	<u>3,977,592</u>

The Multi-Asset investment is held primarily to provide an investment return for the charity. It is stated at Market Value as at the balance sheet date.

Investment properties have been shown at their net written down value as at 31st March 2012. The trustees consider that this is a conservative valuation and a formal independent valuation will be obtained during 2014.

9 DEBTORS		2014	2013
		£	£
Debtors - Charitable activities		131,218	57,018
Amounts owed by group undertakings		-	34,554
Prepayments and accrued income		20,847	61,916
		<u>152,065</u>	<u>153,488</u>

10 CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Creditors – suppliers	16,451	21,687
Amounts owed to group undertakings	-	30,770
Other taxation and social security	17,879	20,559
Other creditors	2,391	1,713
Accruals and deferred income	93,128	23,299
	<u>129,849</u>	<u>98,028</u>

Deferred Income includes the following grants awarded by Big Lottery Funds - Improving Financial Confidence Fund - £11,369 - Communities Living Sustainably Fund - £7,764 - Talent Match Fund - £887

11 GRANTS TO ORGANISATIONS

	Social/ Regeneration	Training	Total
	£	£	£
Uchoose grants	20,415	-	20,415
	<u>20,415</u>	<u>0</u>	<u>20,415</u>

Social/Regeneration:- assisting the community with social & regeneration projects within West Middlesbrough.

ACTES TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Capital Funds £	TOTAL £
Fixed Assets	-	-	3,781,261	3,781,261
Property Investments	-	-	466,550	466,550
Net Current Assets	3,543,431	-	-	3,543,431
	<u>3,543,431</u>	<u>-</u>	<u>4,247,811</u>	<u>7,791,242</u>

13 UNRESTRICTED FUNDS

	2014 £	2013 £
Balance brought forward	2,614,660	3,422,248
Funds received in year	586,078	575,189
Expenditure in year	(850,756)	(859,579)
Revaluation Reserve	171,157	-
Transfers to/from Restricted/Capital Funds	(27,708)	(18,198)
Transfer to Designated Fund	(505,000)	(505,000)
Balance carried forward	<u>1,988,431</u>	<u>2,614,660</u>

The revaluation reserve relates to the gains on investment based on the market value of the Multi Asset Charity Fund currently held with Schroders Wealth Management

DESIGNATED FUNDS

	2014 £	2013 £
Sports Pitches	45,000	30,000
Acklam Green Centre	960,000	640,000
Resource Centre	450,000	300,000
Houses	60,000	40,000
Vehicles	20,000	20,000
Redundancies	10,000	10,000
Disposals - Legal Fees	10,000	10,000
	<u>1,555,000</u>	<u>1,050,000</u>
TOTAL OF UNRESTRICTED FUNDS	<u>3,543,431</u>	<u>3,664,660</u>

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose. These funds have been set up to allow replacement of and/or major repairs to the charity's fixed assets. Where deemed necessary by the trustees the fund is increased each year as the assets depreciate. The designated funds also include one-off provisions for unexpected redundancies and legal fees.

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YEAR ENDED 31 MARCH 2014

14 RESTRICTED FUNDS	2014	2013
	£	£
Balance brought forward	-	-
Funds received in year	177,917	27,011
Expenditure in year	(177,917)	(27,011)
Transfers to/from Unrestricted Funds	-	-
	<hr/>	<hr/>
Balance carried forward	-	-
	<hr/>	<hr/>

15 CAPITAL FUNDS	2014	2013
	£	£
Balance brought forward	4,354,702	4,469,324
Grants Received in year	-	-
Depreciation	(134,599)	(132,820)
Gain/(Loss) on disposal of Fixed Assets	-	-
Impairment provision	-	-
Transfer from/to Unrestricted Funds	27,708	18,198
	<hr/>	<hr/>
Balance carried forward	4,247,811	4,354,702
	<hr/>	<hr/>

The transfer between Capital funds and unrestricted funds represents movements in fixed assets. The transfer from unrestricted funds to restricted funds represents support provided by the charity for restricted projects.

16 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital.

17 SUBSIDIARY COMPANY

The charity owns the whole of the issued ordinary share capital of Ngage Client Solutions Limited. The subsidiary has been dormant throughout the year and funds of £11,506 have been donated back to Actes.

18 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year other than as disclosed in Note 17 above.

19 CAPITAL COMMITMENTS

The Trust had no contractual commitments to future capital expenditure at the year end.