

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Period 7th September 2020 to 31st July 2021**  
**for**  
**ACE SMA**

Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

**ACE SMA**

**Contents of the Financial Statements**  
**for the Period 7th September 2020 to 31st July 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 2</b>
<b>Independent Examiner's Report</b>	<b>3</b>
<b>Statement of Financial Activities</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 to 7</b>
<b>Detailed Statement of Financial Activities</b>	<b>8</b>

## **ACE SMA**

### **Report of the Trustees** **for the Period 7th September 2020 to 31st July 2021**

The trustees present their report with the financial statements of the charity for the period 7th September 2020 to 31st July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the CIO are the relief of sickness and the preservation of health, in particular but not exclusively by:

- (a) the relief and treatment of people with Spinal Muscular Atrophy;
- (b) the promotion and support of research into the cause, treatment and possible prevention of Spinal Muscular Atrophy and the publication and dissemination of that research for the public benefit; and
- (c) the advancement of the education of the general public in Spinal Muscular Atrophy.

##### **Public benefit**

- Launch of website and donation mechanism
- Regular social media engagement
- Various events and activities to raise funds, .e.g. charity walk, coffee mornings, painting auction
- The first activity the charity is supporting is clinical research with regards the objective of the charity

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

In the first year of the charity the focus was on launching the charity and communicating that the initial objective was to fund a clinical research program with Oxford University that will provide evidence to support improvements in the treatment of children who suffer from Spinal Muscular Atrophy.

In year 1 the focus was on establishing the partnership with Oxford University and establishing the charity publicly. These objectives were achieved and an additional sum of £11,127 was raised through various small events and activities, using volunteers.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Charity raises funds to meet its constitutional objectives and the preservation of health. During the period of this report the Charity generated a surplus of £11,127 from its activities and at the end of the period the Charity had total reserves of £11,127, all of which is unrestricted.

##### **Reserves policy**

ACE SMA has a policy of keeping sufficient reserves to support its ongoing activity for at least one year.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

Trustees have been recruited by the founders of the charity. There is an annual review process in line with the constitution.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1191179

##### **Principal address**

Glebe Cottage  
Sutton Mandeville  
Salisbury  
SP3 5NA

##### **Trustees**

M Howes Chairman (appointed 7.9.20)  
Mrs C A E Banks (appointed 7.9.20)  
Mrs A H Wheatley-Hubbard (appointed 7.9.20)  
Mrs S Howes (appointed 7.9.20)  
Ms R R Guest (appointed 7.9.20)  
O C L Williams (appointed 7.9.20)

ACE SMA

Report of the Trustees  
for the Period 7th September 2020 to 31st July 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

David Mitchell, BA, CA

The Institute of Chartered Accountants of Scotland

Farries Kirk & McVean

Dumfries Enterprise Park

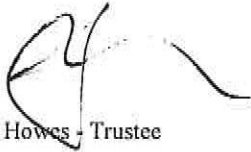
Heathhall

Dumfries

DUMFRIESSHIRE

DG1 3SJ

Approved by order of the board of trustees on 11th January 2023 and signed on its behalf by:



M Howes - Trustee

**Independent Examiner's Report to the Trustees of**  
**ACE SMA**

**Independent examiner's report to the trustees of ACE SMA**

I report to the charity trustees on my examination of the accounts of ACE SMA (the Trust) for the period 7th September 2020 to 31st July 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

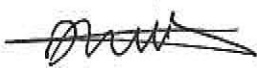
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Mitchell, BA, CA  
The Institute of Chartered Accountants of Scotland  
Farries Kirk & McVean  
Dumfries Enterprise Park  
Heathhall  
Dumfries  
DUMFRIESSHIRE  
DG1 3SJ

11th January 2023

**ACE SMA**

**Statement of Financial Activities**  
**for the Period 7th September 2020 to 31st July 2021**

	Notes	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations and legacies		18,234
Investment income	2	<u>1</u>
<b>Total</b>		<u>18,235</u>
 <b>EXPENDITURE ON</b>		
Charitable activities		
ACE SMA		<u>7,108</u>
 <b>NET INCOME</b>		<u>11,127</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,127</u></u>

**ACE SMA**

**Balance Sheet**  
**31st July 2021**

	Notes	Unrestricted fund £
<b>CURRENT ASSETS</b>		
Debtors	4	213
Cash at bank		17,432
		<hr/> 17,645
<b>CREDITORS</b>		
Amounts falling due within one year	5	(6,518)
		<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 11,127
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 11,127
<b>NET ASSETS</b>		<hr/> 11,127
<b>FUNDS</b>	7	
Unrestricted funds		<hr/> 11,127
<b>TOTAL FUNDS</b>		<hr/> 11,127

The financial statements were approved by the Board of Trustees and authorised for issue on 11th January 2023 and were signed on its behalf by:



M Howes - Trustee

## ACE SMA

### Notes to the Financial Statements for the Period 7th September 2020 to 31st July 2021

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### **2. INVESTMENT INCOME**

	£
Deposit account interest	1
	<u>1</u>

#### **3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31st July 2021.

##### **Trustees' expenses**

There were no trustees' expenses paid for the period ended 31st July 2021.

#### **4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
VAT	213
	<u>213</u>



**ACE SMA**

**Notes to the Financial Statements - continued**  
**for the Period 7th September 2020 to 31st July 2021**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other creditors	£ <u>6,518</u>
-----------------	-------------------

**6. LOANS**

An analysis of the maturity of loans is given below:

Amounts falling due within one year on demand:	£
Other loans	<u>6,060</u>

**7. MOVEMENT IN FUNDS**

	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>		
General fund	11,127	11,127
<b>TOTAL FUNDS</b>	<u>11,127</u>	<u>11,127</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	18,235	(7,108)	11,127
<b>TOTAL FUNDS</b>	<u>18,235</u>	<u>(7,108)</u>	<u>11,127</u>

**8. RELATED PARTY DISCLOSURES**

As at 31st July 2021, 2 of the trustees, Mr & Mrs Howes, are owed the sum of £6,060 by way of a loan.

ACE SMA

Detailed Statement of Financial Activities  
for the Period 7th September 2020 to 31st July 2021

£

**INCOME AND ENDOWMENTS**

**Donations and legacies**

Donations	17,499
Gift aid	735

18,234

**Investment income**

Deposit account interest	1
--------------------------	---

18,235

**EXPENDITURE**

**Charitable activities**

Postage and stationery	82
Sundries	150
Website costs	582
Action Challenge U membership	879

1,693

**Support costs**

**Finance**

Bank charges	5
--------------	---

**Governance costs**

Accountancy fees	360
Legal fees	5,050

5,410

Total resources expended	7,108
--------------------------	-------

Net income	<u><u>11,127</u></u>
------------	----------------------