

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st July 2023
for
ACE SMA

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

ACE SMA

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for the Year Ended 31st July 2023

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ACE SMA

Report of the Trustees for the Year Ended 31st July 2023

The trustees present their report with the financial statements of the charity for the year ended 31st July 2023. 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 objectives 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, .c.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

Introduction: The ACE SMA Board of Trustees is pleased to present this report, highlighting our organisation's activities and financial performance during the year ending 31st July 2023. This report aims to provide stakeholders with an overview of our accomplishments, challenges, and financial standing.

Mission and Objectives: ACE SMA remains committed to raising money in order to fund clinical research into the enhanced benefits of bespoke and regular physiotherapy for children with SMA, who are also receiving the disease modifying treatments. Throughout the year, we have worked diligently to achieve our objectives and fulfill our commitment to raise funds for the research project with Professor Laurent Servais. A Monocentric, Prospective and Longitudinal study investigating the feasibility, acceptability, safety and efficacy of an optimised rehabilitation program for treated patients with SMA compared to the current rehabilitation program in United Kingdom.

Accomplishments: During the reporting period, ACE SMA has been working hard with Professor Laurent Servais at Oxford University in order to finalise the clinical trial which we will be funding - with the aim of recruiting our first patients in the summer of 2024.

Challenges and Mitigations: While celebrating our successes, we also faced challenges such as shortage of personnel. We implemented strategic measures to address these challenges, including putting together committees for future events and looking to collaborate with other charities working towards the same goal.

Financial Overview: Our financial position remains strong. The prudent management of resources, coupled with the generosity of our donors and partners, has enabled us to maintain financial stability.

Grants and Contributions: We express our sincere gratitude to our donors, supporters, and partners for their contributions. Their unwavering support has been instrumental in funding the pioneering study with Professor Laurent Servais.

Program Highlights: Our programs continue to make a positive impact, particularly in the world of Spinal Muscular Atrophy. Through the ACE SMA project, we will be able to prove that bespoke weekly physiotherapy is hugely beneficial to children and adults who suffer from Spinal Muscular Atrophy.

Future Outlook: Looking ahead, ACE SMA is poised for continued growth and impact. We are committed to continuing to support the work of Professor Servais and his team at Oxford University. The Board is confident in the organisation's ability to navigate future challenges and achieve sustained success.

Appreciation: The Board expresses appreciation to our dedicated trustees, volunteers, and supporters who have contributed to our success. Included in this is an annual cricket match, a volunteer who has completed an iron man challenge as well as another who completed the Mongol Derby.

Conclusion: In conclusion, the Board of Trustees remains committed to advancing the mission of ACE SMA. We look forward to another year of positive growth, impact, and collaboration.

ACE SMA

Report of the Trustees for the Year Ended 31st July 2023

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 £26,667 (2022 - £137,389) from its activities and at the end of the period the Charity had total reserves of £175,183 (2022 - £148,516), 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

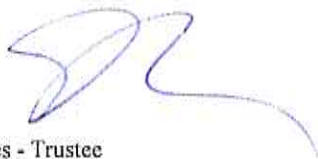
Trustees

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

Independent Examiner

David Mitchell, BA, CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Approved by order of the board of trustees on 5th September 2024 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 year ended 31st July 2023.

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

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

5th September 2024

ACE SMA

Statement of Financial Activities
for the Year Ended 31st July 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		4,977	33,197
Other trading activities	2	23,804	140,000
Investment income	3	574	11
Total		<u>29,355</u>	<u>173,208</u>
 EXPENDITURE ON			
Raising funds		275	31,849
Charitable activities ACE SMA		<u>2,413</u>	<u>3,970</u>
Total		<u>2,688</u>	<u>35,819</u>
 NET INCOME		 26,667	 137,389
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>148,516</u>	<u>11,127</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>175,183</u></u>	<u><u>148,516</u></u>

The notes form part of these financial statements

ACE SMA

Balance Sheet
31st July 2023

		2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS	Notes		
Debtors	6	-	3,999
Cash at bank		175,663	151,035
		<u>175,663</u>	<u>155,034</u>
CREDITORS			
Amounts falling due within one year	7	(480)	(6,518)
		<u>175,183</u>	<u>148,516</u>
NET CURRENT ASSETS			
		175,183	148,516
TOTAL ASSETS LESS CURRENT LIABILITIES		175,183	148,516
NET ASSETS		<u>175,183</u>	<u>148,516</u>
FUNDS	9		
Unrestricted funds		175,183	148,516
TOTAL FUNDS		<u>175,183</u>	<u>148,516</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5th September 2024 and were signed on its behalf by:



M Howes - Trustee

Notes to the Financial Statements
for the Year Ended 31st July 2023

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. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	23,804	140,000
	<u>23,804</u>	<u>140,000</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	574	11
	<u>574</u>	<u>11</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2023 nor for the year ended 31st July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2023 nor for the year ended 31st July 2022.

ACE SMA

Notes to the Financial Statements - continued
for the Year Ended 31st July 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted
fund
£

INCOME AND ENDOWMENTS FROM

Donations and legacies

33,197

Other trading activities

140,000

Investment income

11

Total

173,208

EXPENDITURE ON

Raising funds

31,849

Charitable activities

ACE SMA

3,970

Total

35,819

NET INCOME

137,389

RECONCILIATION OF FUNDS

Total funds brought forward

11,127

TOTAL FUNDS CARRIED FORWARD

148,516

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

VAT

-

3,999

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Other creditors

480

6,518

8. LOANS

An analysis of the maturity of loans is given below:

2023

2022

£

£

Amounts falling due within one year on demand:

Other loans

-

6,060

ACE SMA

Notes to the Financial Statements - continued
for the Year Ended 31st July 2023

9. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	148,516	26,667	175,183
TOTAL FUNDS	<u>148,516</u>	<u>26,667</u>	<u>175,183</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,355	(2,688)	26,667
TOTAL FUNDS	<u>29,355</u>	<u>(2,688)</u>	<u>26,667</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	11,127	137,389	148,516
TOTAL FUNDS	<u>11,127</u>	<u>137,389</u>	<u>148,516</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	173,208	(35,819)	137,389
TOTAL FUNDS	<u>173,208</u>	<u>(35,819)</u>	<u>137,389</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	11,127	164,056	175,183
TOTAL FUNDS	<u>11,127</u>	<u>164,056</u>	<u>175,183</u>

ACE SMA

Notes to the Financial Statements - continued
for the Year Ended 31st July 2023

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,563	(38,507)	164,056
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	202,563	(38,507)	164,056
	<hr/>	<hr/>	<hr/>

10. RELATED PARTY DISCLOSURES

As at 31st July 2023, two of the trustees, Mr & Mrs Howes, are owed the sum of £nil (2022 - £6,060) by way of a loan. This sum is interest free and repayable on demand.

ACE SMA

Detailed Statement of Financial Activities
for the Year Ended 31st July 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,977	33,197
Other trading activities		
Fundraising events	23,804	140,000
Investment income		
Deposit account interest	574	11
Total incoming resources	29,355	173,208
EXPENDITURE		
Raising donations and legacies		
Launch event costs	-	31,849
Auction lot costs	275	-
	275	31,849
Charitable activities		
Insurance	281	274
Postage and stationery	-	166
Sundries	122	-
Website costs	144	-
Giving.com fee	216	342
Givergy	-	2,800
	763	3,582
Support costs		
Finance		
Bank charges	12	28
Governance costs		
Accountancy fees	480	360
Legal fees	1,158	-
	1,638	360
Total resources expended	2,688	35,819
Net income	26,667	137,389

