

Company Registration No 4053417  
Charity No 1084419

# The SOLACE Foundation

## UNAUDITED STATUTORY FINANCIAL STATEMENTS

for the year ended

31 March 2011

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COMPANIES HOUSE

# The SOLACE Foundation

## OFFICERS AND PROFESSIONAL ADVISERS

### UNAUDITED ACCOUNTS

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#### TRUSTEES

R Dexter  
C Grace (Honorary Secretary)  
John O'Brien  
Andrew Collinge  
Averil Price  
Daniel Goodwin

#### REGISTERED OFFICE

Hope House  
45 Great Peter Street  
London  
SW1P 3LT

#### ACCOUNTANTS

Baker Tilly Tax and Accounting Limited  
2 Whitehall Quay  
Leeds  
LS1 4HG

#### BANKERS

Lloyds TSB Bank plc  
25 Gresham Street  
London  
EC2V 7HN

#### INVESTMENT MANAGERS

Tilney Investment Management  
120 St Vincent Street  
Glasgow  
G2 5SE

# The SOLACE Foundation

## TRUSTEES' REPORT

### UNAUDITED ACCOUNTS

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The trustees submit their report and the financial statements of the SOLACE Foundation for the year ended 31 March 2011

#### INTRODUCTION AND LEGAL STATUS

The Trustees report that 2010/11 has been a challenging year for the Foundation due to the absence of gift aid received this year from SOLACE Enterprises. Although the Trust retains reasonable balances of £152,059, the overall financial position of the Trust worsened by £51,013 as a result of a shortfall in anticipated and budgeted income from Solace Enterprises of £76,000, which was intended to cover the cost of the Policy Officers in the devolved nations. Some gains on our investments (£14,342) and prudent management of our finances by Mike Bennett, kept the loss to less than the income shortfall. Steps have been taken for 2011/12 to balance on-going obligations with actual rather than anticipated resources. However, trustees are pleased to be able to continue to support the SOLACE family through the development of the SOLACE Foundation Imprint and the provision of policy funding to the branches. The trustees will be giving serious consideration to a new business plan early in the next financial year to ensure that 2011/12 sees the Foundation move forward again.

The SOLACE family comprises of the Society of Local Authority Chief Executives and Senior Managers, which is a membership organisation, SOLACE Enterprises Ltd, the commercial arm, and the SOLACE Foundation.

The Foundation is a Charitable Company limited by guarantee – company registration number 04053417. It is also a registered charity no 1084419. The Foundation was established through a Trust Deed dated January 9<sup>th</sup> 1986. It then incorporated on 16 August 2000.

It is governed by a memorandum and articles of association which were last amended and ratified by the trustees on 8<sup>th</sup> November 2001.

#### PURPOSE

The purpose of the Foundation is to help to give effect to the SOLACE family's wider goals, from within the limits of charitable activity. The principal activity of SOLACE during the year was to promote the cause of Local Government and to provide support and professional development of Chief Executives and Senior Managers in Local Government. The Foundation aims to advance the education and training of serving local government officers by creating an additional source of energy and innovation which is complementary to the main aims of the SOLACE family but brings new insights and perspectives, not least by involving a wider range of people in its activities.

#### BENEFITS TO THE PUBLIC

The aims of the SOLACE Foundation benefit the public by the better provision of public works and services and public amenities and facilities for recreation or other leisure time occupation in the interests of social welfare through the promotion of efficiency and good practice in local government. There is also a more general benefit of education. These benefits are achieved specifically by the production of the SOLACE Foundation Imprint (SFI), the funding of Policy support to SOLACE Branches.

SFI publishes a programme of pamphlets which communicate ideas, best practice and outcomes of new research to a wide audience. Contributors and readers are drawn from local government – officers and members – from Parliament, from the health service, from the private and voluntary sectors and from journalism and think tanks. By promoting learning, knowledge transfer and by furthering understanding SFI contributes to excellent public services and delivers a clear public benefit.

# The SOLACE Foundation

## TRUSTEES' REPORT

### UNAUDITED ACCOUNTS

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The funding of the Policy support is to enable the Wales, Scotland and Northern Ireland Branches to respond effectively to issues that are specific to local government under the devolved administrations and therefore to provide improved support and information to local government officers delivering services to the communities in those areas and hence is a benefit to the public at large

The direct beneficiaries of the Foundation's work are local government officers, who serve the public at large. There are no geographical or other restrictions on the receipt of the SFI and there are no charges made for the SFI, which is freely available

In the furtherance of these aims, the Charity's Trustees, have complied with the duty in s 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act

### OBJECTIVES OF THE SOLACE FOUNDATION

The objectives of the Foundation are

"To promote any charitable purpose in particular the relief of poverty, sickness and distress, the advancement of education, the preservation and protection of health, the provision of public works and services and public amenities and facilities for recreation or other leisure time occupation in the interests of social welfare, particularly through the promotion of efficiency and good practice in local government "

The Company may do anything lawful that may be necessary in order to promote its Objects, including (inter alia) employing staff promoting, encouraging or undertaking study or research and disseminating the results of such, producing, printing and publishing anything in written, oral or visual media in furtherance of the objects, providing or procuring the provision of services training consultancy advice support counselling and guidance in furtherance of the objects or any of them, promoting and supporting such legislative, social and administrative reform as may assist the company's objects; and entering into any arrangements with any governments, authorities or any person, company or association necessary to promote any of the Company's Objects.

### RESPONSIBILITY AND ACCOUNTABILITY

The Foundation is governed by a group of Trustees as listed below.

The Trustees are responsible for administering the funds in accordance with the Trust Deed. However, their accountability to SOLACE is assured in that the Society appoints and where appropriate re-appoints the Trustees every year at its Annual General Meeting. In addition there is some overlapping membership between the Society's Board and the Foundation Trustees. New Trustees are offered an induction programme which includes information and guidance on the liabilities and responsibilities of Trustees and Company Directors, a copy of the Memorandum and Articles of Association of the company, and background information relating to budgets, forward plans and details of previous decisions.

When carrying out their governance duties for the Foundation, the Trustees have regard for the guidance on public benefit published by the Charity Commission.

The Trustees have approved a scheme of delegation for the authorisation of expenditure and the signature of cheques. Other than day to day operational issues all decisions are taken by the Trustees.

The Trustees review the risks that the Charity is exposed to on a regular basis and take all necessary action to manage such risks.

# The SOLACE Foundation

## TRUSTEES' REPORT

### UNAUDITED ACCOUNTS

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#### DISABILITY POLICY

All applicants are given full and fair consideration, continuing employment, training and general policy

#### REVIEW OF ACTIVITIES

The Foundation has primarily been involved over the last 12 months in supporting the continued development of the SOLACE Foundation Imprint (SFI), the funding of the posts of Policy support in Northern Ireland, Scotland and Wales, and the awarding of bursaries

There were no bursaries granted in 2010/11

#### **SOLACE Foundation Imprint**

The SOLACE Foundation Imprint (SFI) was created in June 2005 and has gradually established itself as a significant player in developing and disseminating ideas in the local government and the public sector. The Foundation has conducted a review of its progress, budgetary position and will be considering a number of options for the future.

The aim of developing an imprint or publishing brand which commissions and publishes new research in the area of "public service excellence" was to give effect to the Foundation's charitable aims and complement the Foundation's other activities. It was aimed to support and extend the overall work of the SOLACE "family" – the Society itself, SOLACE Enterprises, and the Foundation.

SFI fills the gap between policy analysts and researchers, on the one hand, and practitioners on the other. The policy research field is well supplied at both the academic end and at the think tank end, but until SFI there was little systematic tapping of chief executive/senior manager experiences in respect of the policy, organisational development and governance. Whilst government can access the experience and knowledge held by SOLACE members on an ad hoc basis, this is not done and published systematically. The Foundation Imprint was created to develop a programme to support and stimulate writing, research and development which would utilise this relatively untapped resource to help inform both policy and practice. Objectives included:

- Tapping into the perspectives of chief executives and senior managers
- Local government futures, which includes forward looking, big-ideas papers as opposed to retrospective evaluation and work commissioned by government for governmental purposes
- Condensing paper-heavy research and evaluation into high-level analysis for senior executive consumption
- International perspectives on local government modernisation and public sector reform

SFI has established relationships with a range of important organisations and networks and has also held a number of successful small events to stretch the impact of some pamphlets.

2010/11 SFI published the following pamphlets in the financial year

- The Big Society (December 2010)
- Health & Wellbeing in Hard Times (May 2010)

It is anticipated that a similar number of pamphlets will be produced in the coming year, but will be dependent upon sponsorship being obtained for each publication from public and private sector organisations.

# The SOLACE Foundation

## TRUSTEES' REPORT

### UNAUDITED ACCOUNTS

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#### **Policy Support to SOLACE Branches**

Since the devolutionary process began in 1999, the divergence of policy agendas and the strengthening of distinct national networks it has become essential for a dedicated resource to serve members in Scotland, Wales and Northern Ireland. It is clear from the regularly minuted discussions at branch meetings, from branch reports, as well as numerous informal communications that the provision of Policy support to the Branches is a highly valued resource and that they meet these objectives of developing policy and facilitating networking opportunities in the nations.

The principal strategic objectives of the policy support in Wales, Scotland and Northern Ireland are

- Ensure branch has high-level access to influence policy development, including regular meetings with the devolved government institutions
- Respond to major policy initiatives, with Policy Lead Chief Executives being involved in policy documents and decisions and representing the branch at appropriate meetings with Branch Officers and /or Policy Officer
- Continue to build links with other professional bodies
- To deliver or facilitate the delivery of Branch events including an Annual Conference increasing Chief Executive Attendance and overall attendance compared with the previous year's event
- Ensure that the meeting agendas reflect the concerns of branch members and the policy objectives laid out in the Chair's "Manifesto"
- Ensure Branch views are regularly expressed in the local government media by producing press release for each policy response
- Produce regular Branch communications e.g. newsletter, articles for Local Government e-bulletin and Focus. The branch website will be updated regularly with information on branch activities and output
- Increase Senior Manager Involvement in branch activity

Expenditure has been to plan and Income and Expenditure reports for each month are submitted to the Trustees on a regular basis.

The governance structure created by the Trustees includes an Editorial Board designed to take it forward in the first few years. In order to risk manage the output of the Foundation Imprint and protect the SOLACE brand the Editorial Board is chaired by the Honorary Secretary who is also a Trustee. The Editorial Board also included a senior SOLACE employee.

The day to day running of the Foundation is undertaken by staff employed by the Society.

#### **INCOME**

3 public and private sector organisations contributed a total of £44,500 towards the cost of producing the 2 SFI pamphlets, with 1 organisation sponsoring a particular pamphlet.

#### **INVESTMENTS POWERS AND RESTRICTIONS**

The investment powers are governed by the Articles of Association.

Tilney Investment Management continues to manage an investment portfolio on behalf of the SOLACE Foundation, authorised by the Trustees in 1995. The initial investment of £50,000 was valued on 31 March 2011 as £123,404, a profit on revaluation of £14,342 in the year.

The current investment objectives are a balance of capital growth and income from investments with an overall medium tolerance of risk. Currently there are no investment restrictions in place.

# The SOLACE Foundation

## TRUSTEES' REPORT UNAUDITED ACCOUNTS

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### RESERVES POLICY

The reserves as at 31 March 2011 are shown on page 12 in the financial statements and total £152,059 Of this an amount of £123,404 relates to investment funds

It is the policy of the Trustees to maintain in reserve unrestricted funds equivalent to the costs incurred in maintaining its present charitable activities for at least 6 months

### TRUSTEES

The following trustees held office during the year

Alan Campbell	(Stepped Down 2010)
Paul Croft	Retired local government officer (resigned 11 October 2011)
Richard Cummins	(Stepped Down 2010)
Rita Dexter	Director of Corporate Services, LACORS
Clive Grace	Honorary Secretary and Chairman of Local Better Regulation Office
Paul Lankester	(Chair) Chief Executive, Stratford-on-Avon District Council (resigned 11 October 2011)
Gordon Mitchell	Retired local government officer (resigned 11 October 2011)
Roger Morris	Retired local government officer (resigned 11 October 2011)
Gillian Norton	(Stepped Down 2010)
William Saunders	Retired local government officer (resigned 11 October 2011)

The following trustees were appointed post year end

John O'Brien	(appointed 11 October 2011)
Andrew Collinge	(appointed 11 October 2011)
Averil Price	(appointed 11 October 2011)
Daniel Goodwin	(appointed 11 October 2011)

### THIRD PARTY INDEMNITY PROVISION FOR TRUSTEES

Qualifying third party indemnity provision is in place for the benefit of all trustees of the charity

### APPOINTMENT OF TRUSTEES

The Trustees of the SOLACE Foundation are appointed annually at the Annual General Meeting of the Society of Local Authority Chief Executives and Senior Managers It has been the custom in the past for the existing Trustees to be re-appointed and any other Members of the Society are invited to put their names forward

### INDUCTION AND TRAINING

New Trustees receive an induction upon appointment which includes an outline of their role and responsibilities and details of the activities and previous decisions Copies of the Charity Commission "Charity News" are circulated to Trustees together with any details of changes to the legislation

The SOLACE Foundation  
TRUSTEES' REPORT  
UNAUDITED ACCOUNTS

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This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 2006

By order of the board

John O'Brien

John O'Brien

8<sup>th</sup> December 2011

Trustee

2011



# The SOLACE Foundation

## TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS UNAUDITED ACCOUNTS

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations

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 the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Trustees are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOLACE FOUNDATION**

I report on the accounts of The Solace Foundation for the year ended 31 March 2011, which are set out on pages 10 to 16

### **Respective responsibilities of trustees and examiner**

The trustees (who are also 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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

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 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43 (7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

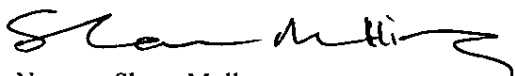
### **Basis of independent examiner's report**

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

- (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 Charities
- have 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



Name Shaun Mullins  
Relevant professional qualification or body ACA

on behalf of BAKER TILLY TAX AND ACCOUNTING LIMITED  
Chartered Accountants  
2 Whitehall Quay  
Leeds  
LS1 4HG

21 December 2011

**The SOLACE Foundation**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 March 2011  
**UNAUDITED ACCOUNTS**

	<i>Notes</i>	2011 £	2010 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds			
Voluntary income	1	44,500	146,500
Investment income	2	41	59
		<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		<b>44,541</b>	<b>146,559</b>
		<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>			
Charitable expenditure			
Costs in furtherance of charitable objects	3	101,817	141,858
Management and administration	4	8,079	11,795
		<hr/>	<hr/>
		<b>109,896</b>	<b>153,653</b>
		<hr/>	<hr/>
<b>NET (OUTGOING) RESOURCES FOR THE YEAR</b>		<b>(65,355)</b>	<b>( 7,094)</b>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
Unrealised gains/(losses) on investments	6	14,342	27,274
		<hr/>	<hr/>
Net movement in funds relating to the year		(51,013)	20,180
Balances brought forward		203,072	182,892
		<hr/>	<hr/>
<b>Balances carried forward</b>		<b>152,059</b>	<b>203,072</b>
		<hr/>	<hr/>

The deficit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses or Income and Expenditure account have been presented as all such gains and losses, surpluses and deficits have been dealt with in the Statement of Financial Activities

# The SOLACE Foundation

## BALANCE SHEET

31 March 2011

Company Registration No 4053417

## UNAUDITED ACCOUNTS

	Notes	2011 £	2010 £
FIXED ASSETS			
Investments	6	123,404	109,062
CURRENT ASSETS			
Debtors	7	47,947	15,696
Cash at bank and in hand		114,234	127,298
		162,181	142,994
CREDITORS Amounts falling due within one year	8	(133,526)	( 48,984)
NET CURRENT ASSETS		28,655	94,010
TOTAL ASSETS LESS CURRENT LIABILITIES		152,059	203,072
		152,059	203,072
FUNDS			
Unrestricted	10	152,059	203,072
TOTAL FUNDS		152,059	203,072

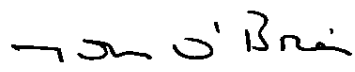
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 2006

For the year ending 31/03/2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements on pages 11 to 17 were approved by the board of directors and authorised for issue on 2011 and are signed on its behalf by

Trustee

  
Jan O'Brien

8 December 2011

# The SOLACE Foundation

## ACCOUNTING POLICIES

### UNAUDITED ACCOUNTS

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#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice "Accounting and reporting by Charities" (SORP 2005), the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### CASH FLOW STATEMENT

The trustees have taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective January 2005) from including a cash flow statement in the financial statements on the grounds that the company is small

#### INVESTMENTS

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year

#### INCOMING RESOURCES

Incoming resources are made up of voluntary income and investment income. Voluntary income includes contributions from third parties towards the costs of publishing pamphlets under the Imprint project and gift aid donations from SOLACE Enterprises Limited. Contributions are included when agreement is reached with the contributor and an invoice sent. Gift aid is accounted for when the foundation has received notification that a gift aid donation has been approved and made.

Investment income is recognised on an accruals basis, irrespective of when the income is paid by the bank.

All incoming resources are included in the SOFA when the charity is legally entitled to the income and losses arising on revaluations and disposals throughout the year.

#### RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**The SOLACE Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2011  
**UNAUDITED ACCOUNTS**

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<b>1</b>	<b>VOLUNTARY INCOME</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	SOLACE Enterprises Limited	-	76,000
	Contributions towards Imprint	44,500	70,500
		<hr/>	<hr/>
		44,500	146,500
		<hr/>	<hr/>
<b>2</b>	<b>INVESTMENT INCOME</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Bank interest receivable	41	59
		<hr/>	<hr/>
<b>3</b>	<b>COST IN FURTHERANCE OF CHARITABLE OBJECTS</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Provision of charitable services		
	Law Society Prize	150	150
	Policy Officer NI	30,000	30,000
	Executive Officer Wales	30,000	30,000
	Policy Officer Scotland	16,000	16,000
	Foundation Imprint	25,667	65,708
		<hr/>	<hr/>
		101,817	141,858
		<hr/>	<hr/>
<b>3b</b>	<b>POLICY/EXECUTIVE OFFICER COSTS</b>		

The principal strategic objectives of the policy support in Wales, Scotland and Northern Ireland is set out in the Trustees Report (page 5). The Office Holders of each of the three Branches have engaged the support of a staff member (normally on secondment from a local authority) on a full-time or part time basis as defined by the needs of the Branch and the Branch's financial situation. The Foundation has undertaken to make a contribution to the ongoing costs of that support of up to £30,000 in Wales and Northern Ireland and up to £16,000 in Scotland. This arrangement has been in place since 2004. Notice was given to the Society and the three Branches that financial support by the Foundation would cease at the end of 2010/11 – the Society has undertaken to work with the Branches to maintain an appropriate level of support for the Branch activities.

**The SOLACE Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2011**  
**UNAUDITED ACCOUNTS**

4 MANAGEMENT AND ADMINISTRATION	2011 £	2010 £
Independent examination/Audit Fees	1,500	3,750
Administration Charges	6,180	6,180
Travel and Subsistence	272	1,374
Other	127	491
	<u>8,079</u>	<u>11,795</u>

Support Cost	Activity				Total	2010	Basis of Allocation
	SFI Production £	Policy Officers £	Award of Bursaries £	Governance £	£	£	
Independent examination Fees	-	-	-	1,500	1,500	3,750	Number of transactions
Administration Charges	3,894	308	-	1,978	6,180	6,180	Time spent by staff involved
Travel and Subsistence	272	-	-	-	272	1,819	As referenced in expense claims
General	45	-	-	82	127	46	As per invoice description
	<u>4,211</u>	<u>308</u>	<u>-</u>	<u>3,560</u>	<u>8,079</u>	<u>11,795</u>	

**5 STAFF COSTS**

No salaries or wages have been paid to employees, including trustees of the charity, during the year

**The SOLACE Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2011  
**UNAUDITED ACCOUNTS**

<b>6</b>	<b>INVESTMENTS</b>	<b>Balance at 31 March 2010 £</b>	<b>Gains on investments revaluations £</b>	<b>Balance at 31 March 2011 £</b>
	Listed investments			
	UK quoted shares	109,062	14,342	123,404
		<u>109,062</u>	<u>14,342</u>	<u>123,404</u>
<b>7</b>	<b>DEBTORS</b>		<b>2011 £</b>	<b>2010 £</b>
	Trade debtors		11,750	-
	Due from Group Undertakings		20,400	-
	Other debtors		15,797	15,696
			<u>47,947</u>	<u>15,696</u>
<b>8</b>	<b>CREDITORS</b> Amounts falling due within one year		<b>2011 £</b>	<b>2010 £</b>
	Trade Creditors		111,545	35,177
	Due to group undertakings		3,481	10,057
	Other creditors & accruals		18,500	3,750
			<u>133,526</u>	<u>48,984</u>
<b>9</b>	<b>ANALYSIS OF NET ASSETS</b>		<b>Unrestricted Funds</b>	<b>£</b>
	Investments			123,404
	Cash at bank			114,234
	Debtors			47,947
	Creditors due within one year			(133,526)
				<u>152,059</u>



**The SOLACE Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2011**  
**UNAUDITED ACCOUNTS**

10 MOVEMENT IN UNRESTRICTED FUNDS	2011 £	2010 £
(Deficit)/Surplus for the financial year	(65,355)	(7,094)
Unrealised gains/(losses) on investments	14,342	27,274
Balance brought forward	203,072	182,892
	<hr/>	<hr/>
Balance carried forward	152,059	203,072
	<hr/>	<hr/>

**11 RELATED PARTY DISCLOSURES**

The following balances with group companies were outstanding at the end of financial year

	2011 £	2010 £
Prepayments		
SOLACE Enterprises Limited	20,400	-
	<hr/>	<hr/>
Creditors		
SOLACE	3,481	10,057
	<hr/>	<hr/>

The following transactions with group companies occurred during the financial year

	2011 £	2010 £
Income		
Gift aid donation – SOLACE Enterprises Limited	-	76,000
	<hr/>	<hr/>
Expenditure		
Governance Charge and Funding of Policy Officers paid to SOLACE	82,180	82,180
	<hr/>	<hr/>

**12 COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee. All members have agreed to contribute an amount not exceeding £1 each to the assets of the company in the event of it being wound up.