

05340561

CHARITY REGISTERED NUMBER: 1109436

ASSET (GB) LIMITED

DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

CAROLYN CHURCHILL
CHARTERED ACCOUNTANTS AND TAX ADVISER
7 CAPTAINS PARADE
EAST COWES
PO32 6GU

WEDNESDAY



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COMPANIES HOUSE

ASSET (GB) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number: 05340561

Charity number: 1109436

Director: Heather Meyer
Virginie Isbell
Karen Edwards
Christopher Ellis

Trustees: Virginie Isbell – Treasurer and Company Secretary
Heather Meyer – Chair
Karen Edwards
Christopher Ellis

Registered Office: Solent Accountancy Services Limited
7 Captains Parade
East Cowes
Isle of Wight

Accountants: Solent Accountancy Services Limited
Chartered Accountants and Tax adviser
7 Captains Parade
East Cowes
PO32 6GU

Bankers: The Co-operative Bank plc
Business Direct
Blaise Pascal House
100 Pavilion Drive
Blackmills
Northampton NN4 7WZ

ASSET (GB) LIMITED
FOR THE YEAR ENDED 31 JANUARY 2017

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ASSET (GB) LIMITED
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2017

The Trustees present their report and the financial statements of the charity for the year ended 31 January 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

Organisation

The company was set up by a Memorandum of Association on 24 January 2005 and became a charitable company on 11 May 2005, as a company limited by guarantee and not having a share capital. The company was registered with the Charity Commission for England and Wales as a charity with effect from 11 May 2005 under registration 1109436. The initial members of the charity were the subscribers to the Memorandum of Association and the current members are the Trustees of the charity.

Objectives and activities

Asset (GB) Limited's charitable objectives are to advance the education of the public in Special Educational Needs (SEN); to provide specialist educational advice and support to parents of children with SEN, especially those who are appealing to SEN and Disability Tribunal (SEND), and to provide training courses in SEN legislation for parents and others.

Organisation and decision making

The trustees/directors for the year are all volunteers, who have had experience of being trustees of other charities. They all have had some experience of SEN advisory work and are parents of children with SEN. In order to assist in the management of the charity, any trustee must have financial, legal or business experience. The charity may appoint a person who is willing to be a trustee. The number of Trustees shall not be less than three, but are currently not subject to any maximum.

The charitable company is limited by guarantee and does not have share capital. In the event that the charity is dissolved while a member remains a member, or within 12 months afterwards, every member has agreed to contribute up to £10 towards the costs of dissolution and the liabilities incurred by the charitable company while the contributor was a member.

The trustees are responsible, inter alia, for managing the charity, entering contracts on its behalf, expending funds in such a manner as they consider most beneficial to the achievement of the charitable objects of the charity and investing charitable funds.

Matters arising at Trustees' meetings shall be decided by majority vote. Resolutions will fail if a majority of votes is not secured in their favour and an elected chairman will have a casting vote in addition to any other vote he or she may have in the event of an equality of votes.

When recruiting new Trustees, Asset (GB) Ltd looks for individuals with skills and experience which are considered of value to the charity and which are not necessarily held by the existing Trustees. Potential Trustees are interviewed by existing Trustees and, if appointed, are provided with a pack of information including, inter alia, a copy of the most recent annual report and financial statements and copy of the charitable company's Memorandum and Articles of Association. New Trustees then sign a declaration of willingness to act as a charity Trustee before being eligible to vote.

Review of the Activities

In the year to January 31 2017, ASSET (GB) Ltd. held three trustee meetings.

Support via the Web

The new SEN framework as a result of the Children and Families Act 2014 came into being on 1 September 2014. It was agreed that it was necessary to update the ASSET website. An application was made to the Big Lottery 'Awards 4 All' scheme for funding to re-design and write the website. In December 2016 the trustees were informed their application had been successful and a new website is in the process of being written with the aim of providing guidance and a range of information for parents of children, or young persons who are over 16, with special educational needs who may need to submit an appeal to the First-tier Tribunal (SENDIST) against a decision made about their child's education by their local authority. Arrangements have been made with Parent/Carer forums to test and trial the new website.

Advocacy:

There are currently two separate legal systems running in parallel in regard to pupils who still have statements issued under the Education Act 1996 and those with Education, Health and Care plans (EHC plans) issued under the Children and Families Act 2014. This has resulted in increased confusion for parents, particularly with local authorities developing their own templates for EHC plans which has made it more difficult for parents to understand and access the process. This is likely to continue until all statements have been converted to EHC plans by the deadline of 1 April 2018.

Transitions between Children's Services and Adult Services continues to be a very difficult time for young persons and their families. The removal of legal status for Learning Difficulties Assessments as of September 2016 and the lack of clarity regarding the criteria for young persons who may be entitled to an EHC plan has added to the confusion experienced by young persons in post 16 provision. In addition, at the other end of the age range covered by the Children and Families Act (0 – 25), many parents are finding local authorities are refusing requests by schools or parents to undertake an EHC needs assessment for pre-school children with very complex needs.

The increased need for support has meant it is necessary to reconsider how to support parents, children and young persons in the most effective way. The intention is to reduce the number of individual cases being supported over time and replace this with a website, supported by social media, to ensure parents and young persons have the information they need to be able to effectively participate in all decisions, including how to appeal a decision.

Once the new website is in place, there is an intention to develop and expand the training service currently provided to Parent Forums.

Membership of relevant bodies and attendance at conferences:

ASSET continues to have representation on the South-East Tribunal's User Group. ASSET also has representation on the Matrix Chambers 'Education Claimants Roundtable' and attends the annual Jordan's SEN legal conference.

Review of Financial Position

This year unrestricted charitable income totalled £16,388 (£22,038 in 2016) and the total expenditure was £16,038 (£22,140 in 2016) resulting in a net surplus of £ 350 (£101) in 2016) bringing our balance to £11,127. All income and expenditure during the year was unrestricted.

The Bid Lottery Fund Grant of £10,000 will be released into Restricted income as soon as the monies have been expended during the next twelve months in accordance with the conditions of the grant offer dated 18 November 2016.

ASSET (GB) LIMITED

TRUSTEES' ANNUAL REPORT (Continued)

FOR THE YEAR ENDED 31 JANUARY 2017

Reserves Policy

The Board has established reserves in the light of the main costs of the organisation. The policy of the trustees is to maintain free reserves at least at a level to support the core expenses of the organisation for up to 12 months, with a minimum of 6 months. This level of reserves is deemed prudent by the trustees, taking into consideration the difficult funding climate that voluntary organisations are facing, to ensure that the work and services of the organisation can be planned with some certainty. This amount is to be reviewed on an annual basis.

Risk Policy

The trustees have carried out an assessment of the major risks to which they consider the charity is exposed and have taken steps to mitigate those risks.

Trustees' responsibilities in relation to the financial statements


The trustees 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 the 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 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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.

This report was approved by the board of directors and trustees on... 11 May 2017


.....
Heather Meyer
Trustee.

ACCOUNTANT'S REPORT
TO THE TRUSTEES' OF ASSET (GB) LIMITED
FOR THE YEAR ENDED 31 JANUARY 2017

As described in the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2017 as set out on pages 5 to 10 and you consider that the company is exempt from a report under section 477(1) of the Companies Act 2006.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records, information and explanations supplied to us.

Solent Accountancy Services Ltd

Solent Accountancy Services Ltd

7 Captains Parade
East Cowes
Isle of Wight
PO32 6GU

Dated 15 May 2017

ASSET (GB) LIMITED

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

FOR THE YEAR ENDED 31 JANUARY 2017

	Unrest'd Funds £	Total Funds 2017 £	Total Funds 2016 £
Income and endowments from:			
Donations and Legacies	300	300	150
Charitable activities	16,088	16,088	21,875
Investments	0	0	8
Other income	0	0	5
Total income and endowments	<u>16,388</u>	<u>16,388</u>	<u>22,038</u>
Expenditure on:			
Charitable activities	14,631	14,631	20,620
Other	1,407	1,407	1,519
Total resources expended	<u>16,038</u>	<u>16,038</u>	<u>22,139</u>
Net movement in funds	350	350	(101)
Total funds brought forward	<u>£10,777</u>	<u>£10,777</u>	<u>10,878</u>
Total funds carried forward	<u><u>£11,127</u></u>	<u><u>£11,127</u></u>	<u><u>£10,777</u></u>

All income and expenditure derive from continuing activities.

COMPANY NUMBER: 05340561

ASSET (GB) LIMITED

BALANCE SHEET

AT 31 JANUARY 2017

	Note	2017	2016
		£	£
Fixed Assets	5	728	0
Current assets			
Debtors	6	1,362	2,469
Bank Accounts		21,492	11,060
		<u>22,854</u>	<u>13,529</u>
Creditors			
Amounts falling due within one year	7	12,455	2,752
Net current assets		<u>10,399</u>	<u>10,777</u>
Total assets less current liabilities		<u>11,127</u>	<u>10,777</u>
Net assets		<u>£11,127</u>	<u>£10,777</u>
Capital funds			
Unrestricted funds		11,127	10,777
Total funds		<u>£11,127</u>	<u>£10,777</u>

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities.

The members have not required the company to obtain an audit of its accounts 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 accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006). Approved by the trustees on 11 May 2017

.....
Heather Meyer

The annexed notes form part of these financial statements.

ASSET (GB) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

1. Accounting policies

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical convention (modified to include certain items at fair value). The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants received

Grants related to capital expenditure on tangible assets are credited to the profit and loss account in full when it is certain that the condition for income recognition has been met.

ASSET (GB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JANUARY 2017

2. **Income**

	Unrest'd Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Donations and legacies			
Donations	300	300	150
	<u>300</u>	<u>300</u>	<u>150</u>
Charitable activities			
Charitable activities	16,088	16,088	21,875
	<u>16,088</u>	<u>16,088</u>	<u>21,875</u>
Investment income			
Unrealised Gains	0	0	8
	<u>0</u>	<u>0</u>	<u>8</u>
Other income			
Other income	0	0	5
	<u>0</u>	<u>0</u>	<u>5</u>

3. **Expenditure on charitable activities**

	2017 £	2017 £	2016 £
Charitable activities	14,631		20,620
	<u>14,631</u>	<u>14,631</u>	<u>20,620</u>

ASSET (GB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JANUARY 2017

4. Other costs

	2017	2017	2016
	£	£	£
Insurance	457		499
Training	150		0
Accountancy charges	630		825
Bookkeeping fees	170		195
	<hr/>		<hr/>
		1,407	1,519
		<hr/>	<hr/>

5. Tangible Fixed Assets

	Fixtures and Fittings
Additions	728
As at 31 January 2017	<hr/> 728
	<hr/>
Net book Value 31 January 2017	<hr/> 728
	<hr/>

6. Debtors and prepayments

Amounts falling due within one year:

	2017	2016
	£	£
Sales ledger balances	1,063	2,162
Prepayments	299	307
	<hr/>	<hr/>
	£1,362	£2,469
	<hr/>	<hr/>

7. Creditors

Amounts falling due within one year:-

	2017	2016
	£	£
Purchase ledger balances	1,755	2,052
Accrued Expenses	700	700
Accruals And Deferred Income- Big Lottery Fund Grant	10,000	0
	<hr/>	<hr/>
	£12,455	£ 2,752
	<hr/>	<hr/>

ASSET (GB) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 JANUARY 2017

8. Financial Instruments

The company had the following financial instruments:

	2017	2016
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	1,063	2,162
	<u> </u>	<u> </u>
Financial liabilities measured at amortised cost		
Trade creditors	1,755	2,052
Other creditors	700	700
	<u> </u>	<u> </u>
	<u>£2,455</u>	<u>£2,752</u>