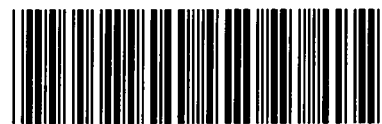


Charity Registration No. 1114367

Company Registration No. 5407899 (England and Wales)

**THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

THURSDAY



A12      \*A7L6N3CQ\*      #336  
20/12/2018  
COMPANIES HOUSE

# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	A Flint L Flint B Jefferies J Jefferies S Heales
<b>Secretary</b>	Mrs L C Flint
<b>Charity number</b>	1114367
<b>Company number</b>	5407899
<b>Registered office</b>	Airport House Suite 43-45 Purley Way Croydon Surrey CR0 0XZ
<b>Independent examiner</b>	Ledger Sparks Ltd Airport House Suite 43-45 Purley Way Croydon Surrey CR0 0XZ
<b>Bankers</b>	Barclays Bank Barclays Bank Plc 1 North End Croydon Surrey CR91SX

---

# **THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**

## **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

---

# **THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2018**

---

The trustees present their report and financial statements for the year ended 31 March 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The main aim and objective of the Trust is to fund AADC Research, in addition to this the Trust aims to raise Global AADC Disease Awareness and Support AADC Affected Children and their Families.

The Trust invites applications for AADC research grants. In consultation with our Medical and Scientific Advisory Members, The AADC Research Trust will only invest in research projects where the results have the potential to offer tangible benefits for those who suffer with AADC deficiency.

Consideration may be given to funding and supporting research and projects by other reputable charities where there may be benefits to sufferers of AADC deficiency.

#### **Achievements and performance**

Another busy and expensive year for the Trust as it continues to financially support the PhD Studentship at GOSH for the development of AADC Induced Pluripotent Stem Cells. Our student presented her early findings at our 2016 10-year Anniversary Conference held at Lingfield Racecourse in Surrey in May 2016. The project will complete in October 2018. The interim reports suggest these cell lines have been successfully created and we look forward to hearing the final outcome at our 4th International Conference being organised for November 2018.

The Trust is organising its 4th International 2-day Conference for November 2018, some sponsorship has been negotiated and agreed by Agilis Biotherapeutics, the SSADH Association and Trinity Partners. All three companies will provide some level of financial support with the amounts still to be confirmed. Clinical and Scientific experts plus AADC affected family's will present at this meeting with many countries being represented. A large part of the conference will be discussing the results of PHASE 1 of the AAV2-hAADC Gene Therapy Trials to the SN and VTA of the brain, being carried out in the USA and the ongoing AAV2-hAADC Gene Therapy Trials to the Putamen in the brain, in Japan. Both treatments hold huge potential in altering the outcome of our disease dramatically. A good detailed description of the GT trials will be provided, both clinically and scientifically at our Conference by Prof Krystof Bankiewicz of USA and Prof Shin-ichi Muramatsu of Japan.

Professor Bankiewicz will also share the latest on his 2nd GT site in Poland which will provide Gene Therapy treatment for AADCd children in Europe and also explain more about the creation of a not-for-profit entity which intends to raise funds to cover a large proportion of the cost of this treatment. This pioneering treatment could still set the benchmark for the treatment of many other neurotransmitter diseases in the future.

The Directors continue to support the Pharmaceutical Company, Agilis Biotherapeutics in the USA in its mission to bring Gene Therapy as a treatment to the USA in 2018 and Europe in 2019

In negotiation with Agilis Biotherapeutics and our Italian Genetics Research Group we were able to secure a grant from Agilis for £35,000 to support the ongoing work exploring AADCd genetic variations and their impact on disease severity. This project will help identify how the disease and its clinical presentation matches to the specific mutation and if we can predict outcome. This will in turn wholly support a future project looking at personalised treatment strategies for this Ultra-RARE brain disease.

We continue to fund the creation of our AADC disease animation in multiple languages to benefit the greater community of sufferers and professionals who support these children within the local community.

# **THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2018**

---

The Trust is involved with many state of the art scientific research methods and projects which hold potential for many other neurological diseases.

Limited resources hamper research opportunities and we are still relying on the submission of research applications to alternative funding bodies by our Medical & Scientific Advisory Members to further advance our understanding of this disease.

In the coming years we will follow through with important topics such as:

- Improve and simplify the complex diagnostic procedure using a simple blood spot method or using urine markers if they can be proven to be robust and reliable.
- Concentrating on developing a better understanding amongst medical professionals, particularly at local hospital level, in order that children are diagnosed younger. Simplifying diagnostic procedures will help as costs will be greatly reduced, tests less invasive and referrals to specialist centres more informed.
- Consider a future project exploring whether AADC children and long term use of medications can have an adverse effect on their neuropsychological development, plus explore the neuropsychology of carriers (parents and siblings) to see if they are symptomatic as some families report.
- AADC deficiency continues to accelerate & improve treatment strategies for all other unsupported rare neurotransmitter diseases.

The funding arm of the AADC Trust has suffered a very difficult year as both our premises housing all our fundraising entities; Charity Boutique, Tea Room, Bargain Basement, eBay listing, Donation Drop Off and our Charity Office has been served notice by our Landlord to relocate. The landlord suddenly decided to sell one of the two premises we rented thus resulting in the scaling down of our fundraising efforts. The Trustees had no interest in purchasing the property with its apartment above for the asking purchase price of £750,000, nor did they want to undertake the commitment of a mortgage necessary to make the purchase. This resulted in the Landlord asking for almost double the rent we were paying on both of his properties as we entered the final phase of our 5 year lease. The new suggested rent was unaffordable for The AADC Trust.

We believe our departure was orchestrated due to a lower than average market rent being paid by the Trust. Local support was outstanding but still not enough to save us from inevitable closure. 10 staff and almost 65 volunteers were lost as a result of this unavoidable event.

The Trust had invested and worked hard to create a fundraising platform over the course of 8 years and was in its prime at the time of its closure. The result of which, is a drastic reduction in income which provided a steady flow of funds to support our ongoing research projects.

The Trust will be reviewing its fundraising activities for 2018/2019 and actively seek sponsorship and philanthropic donations to help secure its future.

# **THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2018**

---

#### **Financial review**

Expenses are kept to a minimum and the Charity, where possible, accepts the support and generosity of all those who offer. The Trust runs three arms of one account required for the day to day running of its business; one current account, one step saver account and one charity shop account.

- A Current Account; for all business not associated with our Charity shop, funds are kept to a £2,500 minimum.
- A Charity Shop Account; for day to day cash flow relating to all sales and overheads, funds are kept to a £2,500 minimum.
- A Step Saver Account; funds are transferred to this savings account when they exceed the £2,500 minimum described above and represent available funds for projects the Trust is considering. A minimum of £5,000 is available at all times to support both accounts above should it be required.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Structure, governance and management**

The charity is a company limited by guarantee, incorporated on 30 March 2005 and registered as a charity on 24 May 2006. The company was established under a memorandums and articles which established the objects and powers of the charitable company and is governed under its articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Flint  
L Flint  
B Jefferies  
J Jefferies  
S Heales

The appointment of Trustees as described in our Memorandum & Articles of Association dated 30th day of March 2005 states that there shall be not less than three trustees. At each AGM one third of the trustees must retire by rotation and may submit for reappointment. The trustees to retire by rotation shall be those longest in office since their last appointment or reappointment. Trustees may recommend additional appointments to the board of trustees.

The Board of Trustees administers the charity. The Board of Trustees meets half-yearly to discuss all aspect of the Charity's business.

The AADC Research Trust is made up of six Trustees are responsible for the strategic direction and policy of the Charity.

The Board of Trustees are from a variety of backgrounds:

Tony and Lisa Flint, who initiated the incorporation of the Trust and being parents to an affected AADC child, are responsible for ensuring that the charity delivers its aims and objectives as specified in its Memorandum & Articles of Association dated 30th day of March 2005. They are responsible for the day to day running of the Charity.

# **THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**

## **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2018**

---

Jacqui and Brian Jefferies, appointed as Trustees, represent the Charity at every level and on a day-to-day basis. Jacqui and Brian are capable of directing the Charity in the unavoidable absence of Tony and Lisa Flint.

Dr Simon Heales PhD, appointed as a Trustee, is a Scientist. In collaboration with the Trusts Medical and Scientific Advisory Members, Dr Heales provides essential direction for the funds raised by the Trust which are made available for AADC Research.

The Charity continues to work with its 17 Medical & Scientific Advisory Members which includes 10 international Members.

Clinical and Scientific Professional members are located throughout the World (London, Germany, USA, Spain, Greece, Taiwan, Malaysia and The Netherlands). The Medical and Scientific Advisory Chairman Dr Keith Hyland PhD, from the USA, was the first Scientist to site papers directly relating to AADC deficiency in 1992.

The Board of Trustees or the Medical and Scientific Advisory Members can make a recommendation for the addition of new Medical and Scientific Advisory Member. A vote amongst the Board of Trustees and Medical and Scientific Advisory Members determines the appointment of a new Medical and Scientific Advisory Member.

Each Medical and Scientific Advisory Member is invited for a 2-year term. Every 2 years a Medical and Scientific Advisory Member may be invited back to serve a new 2-year term. All Medical and Scientific Advisory Members have relevant expertise relating to the disease AADC deficiency. The Medical and Scientific Advisory Members aim to meet every other year to discuss all aspects of AADC deficiency.

The Trust has established links with other International AADC support groups, which has proved invaluable to the Charity in establishing improved links within the global community of affected AADC families. The Trust works closely and under guidance from the Medical and Scientific Advisory Members and affiliates itself with the Medical and Scientific Advisory Members and their Workplace.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018

---

### Statement of trustees' responsibilities

The trustees, who are also the directors of The AADC Research Trust (formerly PND Association (UK)) for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

On behalf of the board of trustees



L Flint

Trustee

Dated: 18 DECEMBER 2018



# **THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**

---

I report to the trustees on my examination of the financial statements of The AADC Research Trust (formerly PND Association (UK)) (the charity) for the year ended 31 March 2018.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act). The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a "true and fair" view and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## INDEPENDENT EXAMINER'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

---

- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Ledger Sparks Ltd

Airport House  
Suite 43-45 Purley Way  
Croydon  
Surrey  
CR0 0XZ

Dated: 18 DECEMBER 2018

# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds Total 2018 £	Total 2017 £
<b><u>Income from:</u></b>			
Donations and legacies	2	64,472	29,178
Charitable activities	3	188,469	291,216
Grants and Sponsorship	4	31,600	10,744
Investment income	5	144	13
<b>Total income</b>		<b>284,685</b>	<b>331,151</b>
<b><u>Expenditure on:</u></b>			
Costs of generating donations and legacies	6	3,722	4,866
Charitable activities	7	267,864	339,512
<b>Total resources expended</b>		<b>271,586</b>	<b>344,378</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>13,099</b>	<b>(13,227)</b>
Fund balances at 1 April 2017		67,368	80,595
<b>Fund balances at 31 March 2018</b>		<b>80,467</b>	<b>67,368</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	11		5,629		7,084
<b>Current assets</b>					
Stocks	12	-		9,033	
Debtors	13	1,613		1,613	
Cash at bank and in hand		77,869		55,783	
		<u>79,482</u>		<u>66,429</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>4,644</u>		<u>6,145</u>	
Net current assets			74,838		60,284
<b>Total assets less current liabilities</b>			<u>80,467</u>		<u>67,368</u>
<b>Income funds</b>					
Unrestricted funds			80,467		67,368
			<u>80,467</u>		<u>67,368</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 DECEMBER 2018 and are signed on its behalf by:



L Flint  
Trustee

Company Registration No. 5407899

# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

---

### 1 Accounting policies

#### Company information

The AADC Research Trust (formerly PND Association (UK)) is a private company limited by guarantee incorporated in England and Wales. The registered office is Airport House, Suite 43-45 Purley Way, Croydon, Surrey, CR0 0XZ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party. Expenditure is classified by activity. The costs of each activity are made up of total direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Reducing Balance Method
Computers	25% Reducing Balance Method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### 1.8 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### 1.9 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for any other purposes. Investment income, gains and losses are also allocated to unrestricted funds.

**THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

---

**2 Donations and legacies**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Donations and gifts	64,472	29,178
	<u>          </u>	<u>          </u>

**THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

**3 Charitable activities**

	<b>Fundraising events</b>	<b>Charitable Shop Takings</b>	<b>Conference and Gala Ball</b>	<b>2018</b>	<b>2017</b>
Sales within charitable activities	-	188,469	-	188,469	291,216
	-	188,469	-	188,469	291,216
Analysis by fund					
Unrestricted funds	-	188,469	-	188,469	
<b>For the year ended 31 March 2017</b>					
Unrestricted funds	9,512	249,707	31,997		291,216
	9,512	249,707	31,997		291,216



# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

---

### 4 Other charitable activities

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Grants and Sponsorship	31,600	10,744

### 5 Investments

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
Interest receivable	144	13

### 6 Raising funds

	<b>Total 2018 £</b>	<b>Total 2017 £</b>
<u>Fundraising and publicity</u>		
Costs of generating donations and legacies	3,722	4,866

**THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

**7 Charitable activities**

	Fundraising events	Research and Family Support	Charity Shop running costs and goods for resale	Total	2017
	£	£	£	£	£
Conference, charity events and merchandise	2,734	-	-	2,734	63,185
Activities undertaken directly	-	68,129	170,463	238,592	245,070
	<u>2,734</u>	<u>68,129</u>	<u>170,463</u>	<u>241,326</u>	<u>308,255</u>
Share of support costs (see note 8)		-	21,235	21,235	26,879
Share of governance costs (see note 8)		-	5,303	5,303	4,378
	<u>2,734</u>	<u>68,129</u>	<u>197,001</u>	<u>267,864</u>	<u>339,512</u>
<b>Analysis by fund</b>					
Unrestricted funds	<u>2,734</u>	<u>68,129</u>	<u>197,001</u>	<u>267,864</u>	
	<u>2,734</u>	<u>68,129</u>	<u>197,001</u>	<u>267,864</u>	
<b>For the year ended 31 March 2017</b>					
Unrestricted funds	<u>63,185</u>	<u>36,904</u>	<u>239,423</u>		<u>339,512</u>
	<u>63,185</u>	<u>36,904</u>	<u>239,423</u>		<u>339,512</u>

# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 8 Support costs

	Support costs	Governance costs	2018	2017
	£	£	£	£
Staff costs	14,526	-	14,526	17,238
Depreciation	693	-	693	-
Other overheads - Charitable Purposes	6,016	-	6,016	9,641
Accountancy	-	5,303	5,303	4,378
	<u>21,235</u>	<u>5,303</u>	<u>26,538</u>	<u>31,257</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Administration	3	3
Shop Supervisors	2	2
Tea Room Supervisor	1	1
Part-time and summer	9	13
	<u>15</u>	<u>19</u>

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	72,257	86,190
Social security costs	74	-
Pension costs	298	-
	<u>72,629</u>	<u>86,190</u>

In addition to the above paid staff the charity benefited from the help of around 65 unpaid volunteers during the year.

There were no employees whose annual remuneration was £60,000 or more.

# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 11 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	9,446	-	9,446
Additions	-	2,772	2,772
Disposals	(3,134)	-	(3,134)
At 31 March 2018	6,312	2,772	9,084
<b>Depreciation and impairment</b>			
At 1 April 2017	2,362	-	2,362
Depreciation charged in the year	1,184	693	1,877
Eliminated in respect of disposals	(784)	-	(784)
At 31 March 2018	2,762	693	3,455
<b>Carrying amount</b>			
At 31 March 2018	3,550	2,079	5,629
At 31 March 2017	7,084	-	7,084

### 12 Stocks

	2018	2017
	£	£
Finished goods and goods for resale	-	9,033

### 13 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	1,613	1,613

### 14 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other taxation and social security	-	929
Accruals and deferred income	4,644	5,216
	4,644	6,145

# THE AADC RESEARCH TRUST (FORMERLY PND ASSOCIATION (UK))

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 15 Analysis of net assets between funds

	Unrestricted funds 2018 £	Unrestricted funds 2017 £
Fund balances at 31 March 2018 are represented by:		
Tangible assets	5,629	7,084
Current assets/(liabilities)	74,838	60,284
	<u>80,467</u>	<u>67,368</u>

### 16 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).

### 17 Cash generated from operations

	2018 £	2017 £
Surplus/(deficit) for the year	13,099	(13,227)
Adjustments for:		
Investment income recognised in profit or loss	(144)	(13)
Depreciation of tangible fixed assets	1,877	2,362
Loss on scrap tangible fixed assets	2,350	-
Movements in working capital:		
Decrease in stocks	9,033	-
(Increase)/decrease in debtors	-	5,538
(Decrease)/increase in creditors	(1,501)	1,703
<b>Cash generated from/(absorbed by) operations</b>	<u>24,714</u>	<u>(3,637)</u>