

Registered number: 07278507  
Charity number: 1136809

---

**REVERSE RETT**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

|   | Page    |
|---|---------|
| <b>Reference and administrative details of the charity, its trustees and advisers</b> | 1       |
| <b>Trustees' report</b>   | 2 - 10  |
| <b>Independent auditor's report</b>   | 11 - 12 |
| <b>Statement of financial activities</b>  | 13      |
| <b>Balance sheet</b>  | 14      |
| <b>Notes to the financial statements</b>  | 15 - 24 |

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**Trustees**

Monica Coenraads, Executive Director  
Rachael E Bloom, Executive Director  
Andrew J Stevenson, Treasurer  
Kelly Phillips, Chair to 9 September 2014  
Helen Simmonds  
Thomas Carroll  
Marc Souter  
Catriona Moore (resigned 10 February 2014)  
John Sharpe, Chair from 9 September 2014 (appointed 24 March 2014)

**Company registered number**

07278507

**Charity registered number**

1136809

**Registered office**

The Old Parsonage, Stenner Lane, Didsbury, Manchester, M20 2RQ

**Independent auditor**

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Herts, WD17 1HP

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Reverse Rett (the charity) for the year ended 31 December 2014. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. CONSTITUTION**

The company is constituted under a Memorandum of Association dated 9 June 2010 and is a registered charity number 1136809.

Reverse Rett is a national charity.

**Our Mission**

Our mission is to speed treatments and cures for Rett Syndrome and related *MECP2* disorders by funding research that will have a practical and positive effect on our children's lives.

We fund research from basic science to clinical trials, and work to facilitate the translation of this work to clinical applications for our children with Rett Syndrome and related *MECP2* disorders.

**Our Vision**

Our vision is a world where girls with Rett Syndrome are diagnosed much quicker and earlier than they are at the moment. A world where we know much more about the progression of the condition and the factors that affect that progression. A world where at every stage of development treatments are available to mitigate against the distressing symptoms which can occur and ultimately a world where treatments are available which cure the condition and allow the girls to live normal lives.

The charity operates in England, Wales, Scotland and Northern Ireland.

The Charity's objectives are:

To relieve sickness and to preserve health for the public benefit by developing treatments and cures for Rett Syndrome and related *MECP2* disorders, in particular but not exclusively by:

- funding research projects;
- organising and sponsoring scientific workshops;
- collating information from experts in the field and providing access to it; and
- increasing general public awareness and knowledge of Rett Syndrome and related *MECP2* disorders.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees of the Charity who served during the year ended December 31st 2014 are shown on page 1.

The first Trustees are those persons notified to Companies House as the first directors of the Charity. The Charity may by ordinary resolution, appoint a person who is willing to act as a Director and determine the length of rotation in which any additional directors are to retire.

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

Rachael Bloom, Monica Coenraads and Andrew Stevenson were involved in the founding of the Charity and the remaining three are directly involved in the continued work of the charity.

To ensure best practice, all Trustees have worked through the NCVO publication, 'The Good Trustee Guide' and have been encouraged to read the Charity Commission publication, 'The Essential Trustee.'

The Reverse Rett Conflict of Interest Policy is signed annually by all Trustees.

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Trustees are informed of their responsibilities through the Essential Trustee publication from the Charity Commission and the NCVO publication, the Good Trustee Guide.

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

Rachael Bloom, Founding Trustee and Executive Director of Reverse Rett maintains operational control of the organisation.

Since the inception of the Charity, Rachael has been responsible for implementing the charity's strategic priorities and for the day-to-day running of the organisation, including communications, fundraising and administration. Rachael became a formal employee of the Charity from 1 April 2012 and now reports to the the Board of Trustees.

There are two full time members of staff who report directly to the Executive Director.

Andrew Stevenson was offered the position of Community Fundraising Manager on September 1st 2012 and now he acts and Fundraising and Communications Manager.

Thomas Johnston was offered the position of Resource Development Officer on January 10th 2014 and continues his work in this role to date.

The staff members also have regular and open communication with the Chairman of the Board.

As a Founding Trustees of the charity, Rachael Bloom and Andrew Stevenson are recused from any Board meetings to discuss details of their employment at Reverse Rett.

Adjustments in remuneration for both parties are decided by the Board of Trustees.

Employment of Directors of the Charity is permitted by article 6.4.2 of the Memorandum and Articles of Association of the charity which provides that Directors of the charity may be employed providing that the majority of Directors do not benefit in this way.

**e. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**Objectives and Activities**

**a. PUBLIC BENEFIT**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

**b. OBJECTIVES AND ACTIVITIES FOR ACHIEVING OBJECTIVES**

Rett Syndrome is a severe and complex brain disorder caused by sporadic mutations of the X-linked gene, *MECP2*. Rett Syndrome attacks little girls almost exclusively. Most girls with Rett Syndrome seem healthy and typical at birth but within a year or two begin to manifest symptoms of neurological damage. Loss of previously acquired skills and speech are accompanied by movement and autonomic disorders. Functional hand use is replaced by constant handwringing or other stereotypies. Autonomic nervous system imbalances impact normal cardiac and breathing rhythms, digestive and circulatory functions, and often seem to keep the children in a constant physiological state of stress, the fight-or-flight response. Many children suffer extreme anxiety, tremors, seizures, and orthopaedic problems such as scoliosis, kyphosis and abnormal bone mineralization. While some are able to walk, at least half become wheel-chair users from early childhood. All are at increased risk of sudden and unexplained death. Many girls with Rett Syndrome survive well into adulthood, requiring total, 24 hour a day care for their entire lives. The cost, both financial and in terms of human suffering, is enormous.

In February of 2007, a dramatic and unexpected result was achieved in the laboratory of a researcher at the University of Edinburgh. Rett Syndrome, previously considered incurable, was completely reversed in a mouse model of the disorder. These results were reported in the journal *Science* (Guy J, Gan J, Selfridge J, Cobb S, Bird A. Reversal of neurological defects in a mouse model of Rett syndrome. *Science*. 2007 Feb 23; 315(5815):1143-7). The laboratory of Prof. Adrian Bird, who first identified *MECP2*, was able to accomplish this remarkable transformation even in cases of disease so advanced that the animals were days away from death.

Within a matter of weeks, these animals were indistinguishable from their normal, healthy counterparts. We believe that these recent advances in Rett research suggest a new paradigm for addressing serious neurological disorders, and that within the upcoming decades the eradication of the crippling array of symptoms caused by Rett will be achieved.

Since the inception of Reverse Rett in 2010, there have been a number of further developments in Rett Syndrome research. Recent data from a number of labs suggests that there may be many ways to improve Rett symptoms pharmacologically in mice. In 2013, we provided financial support to two international clinical trials of the drug Copaxone. This year, we expect to financially support two more clinical trials.

The next few years will require clinical trials and pilot studies of existing medications and procedures to explore whether applied individually or in combination, they can relieve symptoms in humans.

Work towards a reversal or cure for Rett Syndrome is also moving forward. This will likely require addressing the underlying genetic problem; repairing the *MECP2* mutation via gene correction/therapy or protein replacement, activating the silent healthy copy of the gene on the inactive X, or finding a way, perhaps through modifier genes, to bypass *MECP2* altogether.

Reverse Rett works to accelerate treatments and ultimately a cure for Rett Syndrome and related *MECP2* disorders.

The main strength of the charity lies in the support given by families of girls with Rett who form the backbone of our fund raising activities. Community fundraising raised £681,962 in 2014 which was 80% of the income of the charity, compared to 76% in the previous reporting period.

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

The other 20% of the charity's income is from regular monthly giving, our annual gala dinner and funds drawn from trusts and foundations.

The charity's primary goal for 2015 is to increase our impact on research by increasing research funding.

In order to do this we must now consider how we improve the effectiveness of our existing fundraising, how we can improve existing campaigns and events, how we can open up new funding streams, and how we organize and resource new activities which will be needed in 2015.

We need to ensure that the organization is following best practice in key areas so that we can make further progress.

### **Achievements and performance**

#### **a. REVIEW OF ACTIVITIES**

##### **Funding research:**

The organisation has three strategic priorities:

1. To fund research into basic science, clinical treatments and clinical trials.
2. To facilitate the development of clinical treatment centers in the UK which would also be capable of running clinical trials.
3. To develop Reverse Rett's organizational capabilities so it can fulfill its Mission and Vision in the longer term.

Here is how we have addressed these priorities in 2014:

#### **1. Funding research**

We have continued to intensively financially support the international research program at RSRT (Rett Syndrome Research Trust US) focused on treatment, reversal and better understanding the basic science underlying this complex condition.

The research we support can be broadly split into three categories:

##### Putting the protein back

When *MeCP2* protein is restored to adequate levels in mouse models of the disorder, symptoms go away. We fund research aimed at increasing these protein levels in humans.

##### Improving symptoms

Rett Syndrome is a reversible disorder made up of many complex, often interlinked symptoms. We fund laboratory and clinical research as well as clinical trials looking into ways to manage the symptoms, either individually or in combination, to improve the lives of patients with Rett Syndrome as soon as possible.

##### Understanding the causes

Not enough is known about the underlying causes of Rett Syndrome which stops scientists being able to find rational ways to fix the problem.

We fund research aimed at improving understanding of the underlying causes of the condition so that researchers can find rational ways to fix these issues.

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

Summary

Reverse Rett works in partnership with RSRT US to fund the international research program focused on these three approaches.

The shared use of a common Scientific Advisory Board enables us to ensure a coordinated, concerted and consistent effort in terms of the identification, monitoring and review of appropriate research projects.

Between Jan 1st 2014 and December 31st 2014, Reverse Rett provided financial support to 17 labs, delivering £794,445 to the international research program at RSRT.

International research funding is allocated to specific projects on a quarterly basis. Payments for international projects are sent to the Reverse Rett account in the USA and subsequently distributed directly to the research projects we support.

Reverse Rett is prudently run and research funding is only approved if funds are already held.

The Board of Trustees would like to record their heartfelt appreciation to our supporters, whose time, energy and commitment make the work of Reverse Rett possible.

The *MECP2* Duplication Fund at Reverse Rett

The *MECP2* Duplication Fund at Reverse Rett is a restricted fund. The fund exclusively supports projects devoted to the study and means of treatment of *MECP2* Duplication/ Triplication Syndrome.

100% of funds raised and contributed by families of children with *MECP2* Duplication Syndrome and their supporters in the UK are committed to *MECP2* specific projects via RSRT US.

The total *MECP2* Duplication funds delivered to RSRT US in 2014 were £117,774.

**2. To facilitate the development of clinical treatment centers in the UK which would also be capable of running clinical trials.**

The infrastructure required to ensure that people with Rett Syndrome and related *MECP2* disorders in the UK have access to treatment and or clinical trials continues to be a priority for this organisation.

Reverse Rett is working closely with relevant organisations, academic institutions and individual clinicians and researchers to further this objective.

Reverse Rett also continues to work closely on national issues pertaining to the development of treatment pathways with key groups and patient organisations including NHS England, NICE, Orphanet, Eurodis, Rett Syndrome Europe, Rare Disease UK, Genetic Alliance UK and others.

Clinical research foundation work

In 2014, Reverse Rett sponsored two UK based clinicians to visit four Rett Syndrome centres of expertise in order to learn more about existing specialist clinical provision for Rett Syndrome, existing natural history studies and the outcome measures that are currently being used in clinical trials for this population.

The purpose of these visits was to inform planned UK based clinical research work on improving outcome measures in Rett Syndrome. Sponsorship of this visit also facilitated international collaboration between various individuals, groups and organisations working towards a common goal.

Seed funding for clinical research at King's College London

In late 2014, Reverse Rett provided seed funding to Dr Santosh and his team at King's College London (KCL) for a project which is focused on developing new and improved outcome measures for patients with Rett Syndrome.

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

Better outcome measures for people with Rett Syndrome will mean that doctors and researchers can more accurately measure improvements when they are trying new and existing medications and treatments in people with the condition.

The new outcome measures Dr Santosh is working on include a combination of online parent or caregiver reports and round the clock physiological measures.

Some of this work is already underway. Work to develop parent/caregiver reporting is planned for later this year. This will likely include the development of focus groups of parents of people with Rett Syndrome of particular ages.

Summary

Between Jan 1st 2014- December 31st 2014, Reverse Rett provided £22,500 and £23,100 to King's College London and Healthtracker respectively, with reference to this work.

Reverse Rett patient registry

Reverse Rett runs the only current and accurate basic registry of individuals with Rett Syndrome and related MECP2 disorders in the UK.

This registry can be completed on line on the charity website:

<http://www.reverserett.org.uk/what-we-do/research/register-your-child/>

**3. To develop Reverse Rett's organisational capabilities so it can fulfil its Mission and Vision in the longer term**

In 2014, John Sharpe became Chairman of Reverse Rett.

After a review of the organisation's operations and broader strategy, an annual plan for 2015 was developed by the Chairman and approved by the Board of Trustees and will subsequently be implemented at the operational level.

Resources ; Costs ; Benefits

The organization is in good shape with low costs and a good fundraising record.

The big question is whether, without a change in the way the organization operates, we can continue to raise more money, which is our key goal. Working harder or running faster is not a sustainable way forward.

We have to release time for the CEO and Fundraising manager to do more work on developing the organizational capabilities.

In 2014, we increased resources by 1 FTE person in the role of Resource Development Officer.

We have also found 2 volunteers to run the grant application activities.

The 2015 plan involves increasing resources by 2 half time equivalent people to work with our supporters in the field to relieve the CEO and Fundraising manager from some of these duties.

Our experience in the next year with these additions will tell us whether it would be beneficial to our fundraising to hire more people in the longer term.

In 2015 we plan to change book-keeping provision from remote and flexible, to in house for half a day per week. This will remove a lot of clerical accounting tasks from the Fundraising manager and give a more responsive

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

control of the bookkeeping process.

Business processes

In terms of financial size Reverse Rett must now be considered as a medium sized charity. In income terms it is now in the top 7% of UK charities. In terms of numbers of people in the organization it is still a small charity.

In order to grow further, we have to consider getting more human resources into the charity to free up time from existing staff so they can spend more time developing new capabilities. As the charity gets bigger it will be necessary to put in place better defined processes and procedures to ensure that we are managing on a sound basis.

Annual reporting to the Charities Commission ensures that the most important activities of the charity are under reasonable control. In 2014, several areas where we can make improvements to some of our key processes were identified. The following are the areas which we will prioritise in 2015:

Policies

We will review our policies and ensure we have the appropriate ones for our current situation.

We have identified the following policies as priorities; Financial and Fundraising policy; Human Resources Policy; Risk Management policy; Information Management policy and Quality and Complaints policy.

Communication

We need to analyse where we could improve the effectiveness of our fundraising by having better communications about our activities.

Information – database

In 2014, the organisation continued to work in collaboration with Symphony-Online to develop and implement a new CRM/Database which is now complete.

In 2015, we will assess where we stand with our new information management system and decide whether we need to make improvements.

**b. FINANCIAL REVIEW**

**a. Direct costs**

Direct costs refer to expenditure by the charity.

Total direct costs in 2014 were £873,836.

£794,445 included payment to the Rett Syndrome Research Trust US for subsequent distribution to the international research projects we support.

£45,600 included payment to King's College London (£22,500) and Healthtracker (£23,100) for clinical research work.

£12,900 travel costs included expenses from clinical research foundational work. As part of our UK clinical research work due diligence, we sent two UK based clinicians to visit 4 US based Rett Syndrome clinics, as well as to visit the lead researcher on the NIH funded, US based Natural History study and to visit two centres running current clinical trials for patients with Rett Syndrome.

**b. Trustee's remuneration**

Two of the charity's Trustees are full-time employees of the organisation and thus receive a salary for their work.

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**Financial review**

**a. RESERVES POLICY**

Research funding is only approved and made by the trustees if funds are already held. The aim is to hold an amount equivalent to 6 months operating costs in reserves at the year end.

**Plans for the future**

**a. FUTURE DEVELOPMENTS**

Reverse Rett works to speed the time it takes to deliver treatments and a cure for Rett Syndrome and related *MECP2* disorders.

In 2015:

We will increase our quarterly research commitment by 10%

We will continue to work with the UK medical community to ensure that potential treatments and therapies can be implemented within the UK.

We will develop Reverse Rett's organisational capabilities so it can fulfil its Mission and Vision in the longer term

**The Trustees of Reverse Rett would like to thank the following trusts, foundations and companies who generously supported our work in 2014; Carmel Clothing, BGC Charity Day, EMEA Capital, Roald Dahl's Marvellous Children's Charity.**

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Reverse Rett for the purposes 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. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 15/06/2015 and signed on their behalf by:

  
John Sharpe, Chairman

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REVERSE RETT**

---

We have audited the financial statements of Reverse Rett for the year ended 31 December 2014 set out on pages 13 to 24. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

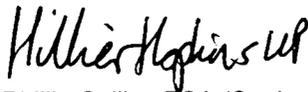
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REVERSE RETT**

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Trustees' report.



Phillip Collins FCA (Senior statutory auditor)

for and on behalf of

**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: *23 JUNE 2015*

**REVERSE RETT**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account)  
FOR THE YEAR ENDED 31 DECEMBER 2014

|   | Note | Restricted<br>funds<br>2014<br>£ | Unrestricte<br>d funds<br>2014<br>£ | Total<br>funds<br>2014<br>£ | Total<br>funds<br>2013<br>£ |
|---|------|----------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| <b>INCOMING RESOURCES</b>   |      |                                  |                                     |                             |                             |
| Incoming resources from generated funds:  |      |                                  |                                     |                             |                             |
| Voluntary income  | 2    | -                                | 607,136                             | 607,136                     | 975,663                     |
| Incoming resources from charitable activities                                       | 3    | 132,024                          | 117,022                             | 249,046                     | 541,003                     |
| <b>TOTAL INCOMING RESOURCES</b>   |      | <b>132,024</b>                   | <b>724,158</b>                      | <b>856,182</b>              | <b>1,516,666</b>            |
| <b>RESOURCES EXPENDED</b>   |      |                                  |                                     |                             |                             |
| Costs of generating funds:  |      |                                  |                                     |                             |                             |
| Fundraising expenses and other costs  |      | -                                | 59,907                              | 59,907                      | 125,623                     |
| Charitable activities   |      | 119,354                          | 794,322                             | 913,676                     | 1,146,066                   |
| Governance costs  | 4    | 9,250                            | 15,026                              | 24,276                      | 62,974                      |
| <b>TOTAL RESOURCES EXPENDED</b>   | 7    | <b>128,604</b>                   | <b>869,255</b>                      | <b>997,859</b>              | <b>1,334,663</b>            |
| <b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b> |      |                                  |                                     |                             |                             |
|   |      | 3,420                            | (145,097)                           | (141,677)                   | 182,003                     |
| <i>Total funds at 1 January 2014</i>  |      |                                  |                                     |                             |                             |
|   |      | 14,075                           | 195,667                             | 209,742                     | 27,739                      |
| <b>TOTAL FUNDS AT 31 DECEMBER 2014</b>  |      | <b>17,495</b>                    | <b>50,570</b>                       | <b>68,065</b>               | <b>209,742</b>              |

The notes on pages 15 to 24 form part of these financial statements.

**REVERSE RETT**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07278507**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

|   | Note | £             | 2014<br>£     | £              | 2013<br>£      |
|---|------|---------------|---------------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |               |               |                |                |
| Tangible assets                                       | 11   |               | 810           |                | -              |
| <b>CURRENT ASSETS</b>                                 |      |               |               |                |                |
| Debtors   | 12   | 751           |               | 35,154         |                |
| Cash at bank  |      | 71,904        |               | 179,388        |                |
|   |      | <u>72,655</u> |               | <u>214,542</u> |                |
| <b>CREDITORS:</b> amounts falling due within one year | 13   | (5,400)       |               | (4,800)        |                |
| <b>NET CURRENT ASSETS</b>                             |      |               | <u>67,255</u> |                | 209,742        |
| <b>NET ASSETS</b>                                     |      |               | <u>68,065</u> |                | <u>209,742</u> |
| <b>CHARITY FUNDS</b>                                  |      |               |               |                |                |
| Restricted funds                                      | 14   |               | 17,495        |                | 14,075         |
| Unrestricted funds                                    | 14   |               | 50,570        |                | 195,667        |
| <b>TOTAL FUNDS</b>                                    |      |               | <u>68,065</u> |                | <u>209,742</u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 21st April '15 and signed on their behalf, by:

Rachael E Bloom 

The notes on pages 15 to 24 form part of these financial statements.

---

**REVERSE RETT**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

---

**REVERSE RETT**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**1. ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment - 25% straight line

**2. VOLUNTARY INCOME**

|           | <b>Restricted<br/>funds<br/>2014<br/>£</b> | <b>Unrestricted<br/>funds<br/>2014<br/>£</b> | <b>Total<br/>funds<br/>2014<br/>£</b> | <i>Total<br/>funds<br/>2013<br/>£</i> |
|-----------|--|--|---------------------------------------|---------------------------------------|
| Donations | -  | 607,136                                      | 607,136                               | 975,663                               |

**REVERSE RETT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

|                       | Restricted<br>funds<br>2014<br>£ | Unrestricted<br>funds<br>2014<br>£ | Total<br>funds<br>2014<br>£ | Total<br>funds<br>2013<br>£ |
|-----------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| London Event 2012     | -                                | -                                  | -                           | 130,084                     |
| The Big Give          | -                                | 74,945                             | 74,945                      | 184,636                     |
| London Event 2014     | -                                | 42,077                             | 42,077                      | 130,869                     |
| Lifeline Project      | 5,000                            | -                                  | 5,000                       | 14,650                      |
| Gene Therapy Workshop | -                                | -                                  | -                           | 10,000                      |
| Use in Farringdon     | -                                | -                                  | -                           | 200                         |
| MECP2 Fund            | 117,774                          | -                                  | 117,774                     | 58,039                      |
| Action Packs          | -                                | -                                  | -                           | 7,900                       |
| Roald Dahl            | 9,250                            | -                                  | 9,250                       | 4,625                       |
|                       | <u>132,024</u>                   | <u>117,022</u>                     | <u>249,046</u>              | <u>541,003</u>              |

**4. GOVERNANCE COSTS**

|                                       | Restricted<br>funds<br>2014<br>£ | Unrestricted<br>funds<br>2014<br>£ | Total<br>funds<br>2014<br>£ | Total<br>funds<br>2013<br>£ |
|---------------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Auditors' remuneration                | -                                | 5,400                              | 5,400                       | 4,800                       |
| Governance expense - wages & salaries | 9,250                            | 8,250                              | 17,500                      | 52,500                      |
| Governance expense - NI               | -                                | 1,376                              | 1,376                       | 5,674                       |
|                                       | <u>9,250</u>                     | <u>15,026</u>                      | <u>24,276</u>               | <u>62,974</u>               |

**5. DIRECT COSTS**

|   | Project<br>funding<br>£ | Total<br>2014<br>£ | Total<br>2013<br>£ |
|---|-------------------------|--------------------|--------------------|
| Transfer to Rett Syndrome Research Trust<br>USA | 794,445                 | 794,445            | 1,075,536          |
| Travel and accomodation                         | 12,900                  | 12,900             | 8,888              |
| Brand redevelopment                             | 2,016                   | 2,016              | 173                |
| Event Fees                                      | -                       | -                  | 1,507              |
| Workshop and conference expenses                | -                       | -                  | 8,206              |
| Action packs design and supply                  | -                       | -                  | 9,174              |
| Kings College Grant                             | 22,500                  | 22,500             | -                  |
| Healthtracker Grant                             | 23,100                  | 23,100             | -                  |
| Wages and salaries                              | 17,500                  | 17,500             | -                  |
| National insurance                              | 1,375                   | 1,375              | -                  |
|   | <u>873,836</u>          | <u>873,836</u>     | <u>1,103,484</u>   |

**REVERSE RETT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. DIRECT COSTS (continued)**

**6. SUPPORT COSTS**

|                     | Project<br>funding<br>£ | Total<br>2014<br>£ | Total<br>2013<br>£ |
|---------------------|-------------------------|--------------------|--------------------|
| Misc expenditure    | 4,631                   | 4,631              | 4,752              |
| Telephone           | 616                     | 616                | 1,728              |
| Postage             | 5,223                   | 5,223              | 7,469              |
| Administration cost | 1,000                   | 1,000              | 3,566              |
| Professional fees   | 2,093                   | 2,093              | 13,836             |
| Bank charges        | 544                     | 544                | 737                |
| Office rental costs | 7,551                   | 7,551              | 10,495             |
| Wages and salaries  | 16,958                  | 16,958             | -                  |
| National insurance  | 954                     | 954                | -                  |
| Depreciation        | 270                     | 270                | -                  |
|                     | <b>39,840</b>           | <b>39,840</b>      | <b>42,583</b>      |

**7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

|                                  | Staff costs<br>2014<br>£ | Depreciation<br>2014<br>£ | Other costs<br>2014<br>£ | Total<br>2014<br>£ | Total<br>2013<br>£ |
|----------------------------------|--------------------------|---------------------------|--------------------------|--------------------|--------------------|
| Fundraising expenses             | 26,737                   | -                         | 33,170                   | 59,907             | 125,622            |
| <b>Costs of generating funds</b> | <b>26,737</b>            | <b>-</b>                  | <b>33,170</b>            | <b>59,907</b>      | <b>125,622</b>     |
| Project funding                  | 36,787                   | 270                       | 876,619                  | 913,676            | 1,053,273          |
| London Event 2013                | -                        | -                         | -                        | -                  | 1,507              |
| Lifeline Project                 | -                        | -                         | -                        | -                  | 5,000              |
| Gene Therapy Workshop            | -                        | -                         | -                        | -                  | 6,175              |
| MECP2 Fund                       | -                        | -                         | -                        | -                  | 57,639             |
| Action Packs                     | -                        | -                         | -                        | -                  | 7,900              |
| <b>Charitable activities</b>     | <b>36,787</b>            | <b>270</b>                | <b>876,619</b>           | <b>913,676</b>     | <b>1,131,494</b>   |
| <b>Governance</b>                | <b>18,876</b>            | <b>-</b>                  | <b>5,400</b>             | <b>24,276</b>      | <b>62,974</b>      |
|                                  | <b>82,400</b>            | <b>270</b>                | <b>915,189</b>           | <b>997,859</b>     | <b>1,320,090</b>   |

**REVERSE RETT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

|                       | Activities<br>undertaken<br>directly<br>2014<br>£ | Support<br>costs<br>2014<br>£ | Total<br>2014<br>£ | Total<br>2013<br>£ |
|-----------------------|---|-------------------------------|--------------------|--------------------|
| Project funding       | 873,836   | 39,840                        | 913,676            | 1,053,273          |
| London Event 2013     | -   | -                             | -                  | 1,507              |
| Lifeline Project      | -   | -                             | -                  | 5,000              |
| Gene Therapy Workshop | -   | -                             | -                  | 6,175              |
| MECP2 Fund            | -   | -                             | -                  | 57,639             |
| Action Packs          | -   | -                             | -                  | 7,900              |
| <b>Total</b>          | <b>873,836</b>                                    | <b>39,840</b>                 | <b>913,676</b>     | <b>1,131,494</b>   |

**9. NET INCOME / (EXPENDITURE)**

This is stated after charging:

|  | 31 December<br>2014<br>£ | 18 months<br>ended<br>31 December<br>2013<br>£ |
|--|--------------------------|--|
| Depreciation of tangible fixed assets:<br>- owned by the charity | 270                      | -  |
| Auditor's remuneration   | 5,400                    | 4,800  |

During the year, 2 Trustees received remuneration of £60,000 (2013 - £84,792).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, 4 Trustees received reimbursement of expenses amounting to £6,007 (2013 - £7,416).

**10. STAFF COSTS**

Staff costs were as follows:

|                       | 31 December<br>2014<br>£ | 18 months<br>ended<br>31 December<br>2013<br>£ |
|-----------------------|--------------------------|--|
| Wages and salaries    | 76,958                   | 84,792   |
| Social security costs | 5,442                    | 8,817  |
| <b>Total</b>          | <b>82,400</b>            | <b>93,609</b>                                  |

**REVERSE RETT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. STAFF COSTS (continued)**

The average monthly number of employees during the year was as follows:

|  | <b>31 December</b>                          | <i>18 months ended</i>                      |
|--|---|---|
|  | <b>2014</b>                                 | <i>31 December</i>                          |
|  | <b>No.</b>                                  | <i>No.</i>                                  |
|  | <b>3</b>                                    | <i>2</i>                                    |
|  | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

No employee received remuneration amounting to more than £60,000 in either year.

**11. TANGIBLE FIXED ASSETS**

|                            | <b>Computer equipment</b>                   |
|----------------------------|---|
|                            | <b>£</b>                                    |
| <b>Cost</b>                |   |
| At 1 January 2014          | -   |
| Additions                  | <b>1,080</b>                                |
|                            | <hr style="border-top: 1px solid black;"/>  |
| At 31 December 2014        | <b>1,080</b>                                |
|                            | <hr style="border-top: 1px solid black;"/>  |
| <b>Depreciation</b>        |   |
| At 1 January 2014          | -   |
| Charge for the year        | <b>270</b>                                  |
|                            | <hr style="border-top: 1px solid black;"/>  |
| At 31 December 2014        | <b>270</b>                                  |
|                            | <hr style="border-top: 1px solid black;"/>  |
| <b>Net book value</b>      |   |
| At 31 December 2014        | <b>810</b>                                  |
|                            | <hr style="border-top: 3px double black;"/> |
| <i>At 31 December 2013</i> | <i>-</i>                                    |
|                            | <hr style="border-top: 3px double black;"/> |

**12. DEBTORS**

|                                | <b>2014</b>                                 | <b>2013</b>                                 |
|--------------------------------|---|---|
|                                | <b>£</b>                                    | <b>£</b>                                    |
| Other debtors                  | <b>751</b>                                  | <b>34,787</b>                               |
| Prepayments and accrued income | <b>-</b>                                    | <b>367</b>                                  |
|                                | <hr style="border-top: 1px solid black;"/>  | <hr style="border-top: 1px solid black;"/>  |
|                                | <b>751</b>                                  | <b>35,154</b>                               |
|                                | <hr style="border-top: 3px double black;"/> | <hr style="border-top: 3px double black;"/> |

---

**REVERSE RETT**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**13. CREDITORS:**

**Amounts falling due within one year**

|                              | 2014         | 2013         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Accruals and deferred income | <u>5,400</u> | <u>4,800</u> |

**REVERSE RETT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**14. STATEMENT OF FUNDS**

|                           | Brought<br>Forward<br>£ | Incoming<br>resources<br>£ | Resources<br>Expended<br>£ | Carried<br>Forward<br>£ |
|---------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| <b>Unrestricted funds</b> |                         |                            |                            |                         |
| General Funds - all funds | 195,667                 | 724,158                    | (869,255)                  | 50,570                  |
| <b>Restricted funds</b>   |                         |                            |                            |                         |
| Gene Therapy Workshop     | 3,825                   | -                          | -                          | 3,825                   |
| Lifeline Project          | 9,650                   | -                          | (1,140)                    | 8,510                   |
| MECP2 Duplication Fund    | 400                     | 117,774                    | (118,214)                  | (40)                    |
| Roald Dahl                | -                       | 9,250                      | (9,250)                    | -                       |
| Use in Farringdon         | 200                     | -                          | -                          | 200                     |
| Parent 2 Parent Programme | -                       | 5,000                      | -                          | 5,000                   |
|                           | <u>14,075</u>           | <u>132,024</u>             | <u>(128,604)</u>           | <u>17,495</u>           |
| Total of funds            | <u>209,742</u>          | <u>856,182</u>             | <u>(997,859)</u>           | <u>68,065</u>           |

**MECP2 Duplication Fund**

MECP2 Duplication Syndrome is caused by problems with the same gene as Rett Syndrome and mostly affects boys.

The symptoms are similar to those we see in Rett; developmental delay with no or very little speech, floppiness, difficulties with feeding, seizures, mobility issues and compromised immune functioning. The MECP2 Duplication Fund at Reverse Rett is driven by a group of like-minded research-focused MECP2 families in the UK who are working to impact the effort to speed treatment for MECP2 Duplication Syndrome.

Reverse Rett supports the efforts of these families by holding a designated fund for MECP2 Duplication Syndrome research.

100% of funds which are raised for Reverse MECP2 through Reverse Rett are delivered to MECP2 research focused projects every quarter.

**Roald Dahl Fund**

The Roald Dahl fund is constituted of donations from Roald Dahl's Marvellous Children's Charity and expenditure is restricted to the core costs of running the charity.

**Gene Therapy Workshop fund**

The Gene Therapy Workshop Fund was comprised of a donation which came to Reverse Rett, whereby the donors, The Jomati Foundation, requested that funds be spent only on informational workshops which would support the development of research in the UK and Europe.

These funds were deployed via Reverse Rett sponsorship of the British Society of Gene and Cell Therapy Conference and the Rett Syndrome Europe European Convention in Maastricht.

**Lifeline project**

The Lifeline Project was the original name for our Changemakers Project.

---

**REVERSE RETT**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**14. STATEMENT OF FUNDS (continued)**

When the Trusts Team wrote for funding for this project, they called it 'Lifeline' but we later renamed it, 'Changemakers.'

The Changemakers Project was launched in 2012 as a series of workshops held for parents of children with Rett Syndrome and related MECP2 disorders. Initially funded by a grant from Awards for All, the initial aim of the project was to bring parents of children with Rett Syndrome together with a common goal; empowering them in their role as their child's best advocate and giving them the tools and resources they need to put their child at the heart of their communities through fundraising to speed treatment.

Since then the role of the Changemaker has evolved from a fundraiser within the local community, to inspiring the local community, to influencing the work of Reverse Rett in an ongoing advisory capacity.

Reverse Rett continues to run the Changemakers Project. This year we have two workshops planned and 31 active Changemakers.

A new project also developed as a result of the Changemakers Project:

**Parent 2 Parent**

Reverse Rett Parent 2 Parent offers parent to parent support as a resource to families of newly diagnosed or struggling children with Rett Syndrome and related MECP2 disorders. Through a one to one 'match,' experienced parents provide emotional support to families and assist them in finding information and resources.

Through the project, Reverse Rett provides on-going training and support for mentors and materials for both mentor and mentee. Communication between both parties is facilitated by Reverse Rett in the first six weeks of contact and thereafter as required.

This year we have two Parent 2 Parent workshops planned and we have also received funding to enable us to develop manuals for newly diagnosed parents.

When the Trusts Team wrote for funding for Parent 2 Parent, in the requests for funding, they called the Project 'Changemakers.'

Please find more information here: <http://www.reverserett.org.uk/get-involved/get-connected/>

**Use in Farringdon**

This grant of £200 from The Ammco Trust was mistakenly received for the Changemakers Project for use in Farringdon which is a very small market town in Oxfordshire. As it is very unlikely this will be used in the town, the funds will be returned.

**Clinical Research Fund**

This is a designated fund which will support UK based clinical research and the implementation of treatment for Rett Syndrome and related MECP2 Disorders in the UK.

**REVERSE RETT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**SUMMARY OF FUNDS**

|                  | Brought<br>Forward<br>£ | Incoming<br>resources<br>£ | Resources<br>Expended<br>£ | Carried<br>Forward<br>£ |
|------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| General funds    | 195,667                 | 724,158                    | (869,255)                  | 50,570                  |
| Restricted funds | 14,075                  | 132,024                    | (128,604)                  | 17,495                  |
|                  | <u>209,742</u>          | <u>856,182</u>             | <u>(997,859)</u>           | <u>68,065</u>           |

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                               | Restricted<br>funds<br>2014<br>£ | Unrestricte<br>d funds<br>2014<br>£ | Total<br>funds<br>2014<br>£ | Total<br>funds<br>2013<br>£ |
|-------------------------------|----------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Tangible fixed assets         | -                                | 810                                 | 810                         | -                           |
| Current assets                | 17,495                           | 55,160                              | 72,655                      | 214,542                     |
| Creditors due within one year | -                                | (5,400)                             | (5,400)                     | (4,800)                     |
|                               | <u>17,495</u>                    | <u>50,570</u>                       | <u>68,065</u>               | <u>209,742</u>              |

**16. OPERATING LEASE COMMITMENTS**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

|                     | 2014<br>£    | 2013<br>£    |
|---------------------|--------------|--------------|
| <b>Expiry date:</b> |              |              |
| Within 1 year       | <u>2,417</u> | <u>2,417</u> |