

ANNUAL REPORT & ACCOUNTS

2007/08

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LEGAL AND ADMINISTRATIVE DETAILS

Trustees	Zia Arden (Chair) Dominic Byrne Elizabeth Llewellyn-Smith CB Elizabeth Mills OBE Rod Walker DL Stephen W Woolgar
Secretary	Zia Arden
Director	Jacqueline Stokes
Company Number	04569764 (England and Wales)
Charity Number	1095133
Registered Office	Bignell Park Barns Chesterton Oxon OX26 1TD
Business Address	Bignell Park Barns Chesterton Oxon OX26 1TD
Bankers	Lloyds TSB 1 High Street Oxford OX1 4AA
Auditors	Shaw Gibbs LLP 264 Banbury Road Oxford OX2 7DY

REPORT OF THE BOARD OF TRUSTEES

Structure, Governance & Management

The organisation is a company limited by guarantee and a registered charity. It is registered as The Auditory Verbal Centre and uses the working name, Auditory Verbal^{UK}. The members of the company are the same as its trustees. The company is established under a memorandum of association, which sets out the objects and powers of the charitable company and is governed under its articles of association.

The board is responsible for oversight of the management of all the affairs of the charity. It seeks to ensure that all activities are within UK law and come within agreed charitable objectives. Our work includes setting strategic direction, agreeing the financial plan and ensuring that activities are carried out within agreed governance frameworks.

The charity is governed by its board of trustees who have met on average once every three months. These meetings comprise the trustees with the director and administrator in attendance. The meetings make decisions about the policies and strategic direction of the charity. The board delegates all other operational and management matters to the director. All decisions are recorded in the minutes of the meeting. We operate a separate remuneration committee, which meets to discuss matters of employment and remuneration policy.

The trustees seek to act independently and impartially with their sole interest being the furtherance of the charity's objects. In addition, all trustees have declared that there is nothing that, to their knowledge, could conflict with trustee independence before they were appointed as a trustee. Any potential conflict of interest must be declared in advance of any agenda item and, in such an event, an individual trustee may be excluded from the decision-making process.

Jacqueline Stokes, the director of Auditory Verbal^{UK}, is married to Stephen Woolgar a trustee. The board has ensured that Professor Woolgar does not participate, nor influence in any way, decision making for any matters affecting his wife's terms and conditions of employment. All such matters are governed by the remuneration committee. Professor Woolgar is not a member of this committee.

Rod Walker DL became a trustee on 17 September 2007. He brings a wealth of experience from the state education sector and this will be important in shaping future strategy for the charity.

The trustees have considered the major risks to which the charity is exposed. These have been reviewed and a range of measures and systems are in place to manage them. Financial risk is mitigated by a multi-donor strategy, minimising reliance on one income stream. A system of monthly current and forecast financial reporting is in place and trustees review the data from this at trustee meetings. Policies on reserves and fundraising/administrative expenditure are in operation (see later in this report). Trustee and staff policies include child safeguarding measures and criminal records checks.

Objectives & Activities

Our vision is to give all children who could benefit from auditory verbal therapy (AVT) the chance to be able to do so. We will achieve this goal by establishing systems of training to create more qualified AV therapists allied with the provision of direct services for children and their families.

Achievements & Performance

In the summer of 2007 we moved to larger premises within the Bignell Park Barns complex. With the additional space, including two extra therapy rooms, we have been able to take on a larger therapy caseload and tailor our facilities to meet children's specific needs. We have secured funding to convert one of the rooms into a made-to-measure toddlers' kitchen and are seeking funding to convert the other into a baby and sensory room. The large open plan office space has provided room for our growing team and has enabled us to double the number of open days and training courses we can offer to parents and professionals working in related fields.

In line with our plan to improve access to auditory verbal therapy (AVT) for families we secured sufficient funds to appoint a newly qualified speech & language therapist in September 2007. The post-holder will receive fast-track training and will qualify as a Certified Auditory Verbal Therapist® in September 2009. As part of our "Reach Out" project we have also recruited a part-time family liaison officer who took up post in November 2007. At the end of April 2007 one of our auditory verbal therapists left to join a children's cochlear implant programme. Although this has affected our ability to see more families we are delighted that AVT is now routinely offered at this NHS centre. The team at the end of this year comprises our Director, a Certified Auditory Verbal Therapist®, an Auditory Verbal Therapist in-training, a part-time Family Liaison Officer, a part-time Research Co-ordinator, and our Administration Manager.

We regularly seek feedback on the quality of our organization from everyone who uses our service, parents, professionals, and children. For example, at our parent conference in June we asked parents to review our service. On a scale of 0 to 100, all parents rated the service from 65/100 to 100/100, and 80% rated it at 90/100 or above. The major criticism related to the lack of availability of auditory verbal therapy. We share their frustration – indeed these concerns are integral to our mission statement. We are tackling the problems of distance and demand through training other professionals to deliver auditory verbal therapy in their local areas.

We have launched a new research project, "Reach Out", which aims to identify and overcome economic barriers to access for the most vulnerable families of hearing-impaired children. The project is aimed at low-income families and, thanks to generous charitable trust funding, we are able to provide full bursaries for all families involved. Funding has also enabled us to appoint a family liaison officer to oversee the project and offer advice to any of our families as they seek to secure financial support for their child/children.

A total of eight people have enrolled this year for the Certificate in Hearing and Development which is part 1 of the postgraduate Diploma in Auditory Verbal Therapy. The Certificate and the Diploma are the result of our collaboration with Aston University. The calibre of applicants has been extremely high and we are delighted with the feedback that we are getting from the students, both in terms of the relevance of the course to their day-to-day practice and the effectiveness of the teaching materials. We are grateful to GlaxoSmithKline for their financial support of the development of the diploma.

We are very fortunate to have the continued support of the Meningitis Trust who this year funded 11 children who acquired deafness as a result of meningitis. We are proud of our relationship which has grown steadily over the past four years. Many of these children have bilateral cochlear implants and we are developing considerable expertise with this special population of deafened children.

One of the charity's aims for this year was to further understanding of our work within the professional communities. We were invited to organize an academic session at the Annual Conference of the British Academy of Audiology. A professor from the Oxford Auditory Neuroscience Group and a professor of child psychology joined members of our team to

present a well-received academic morning. Our research findings and the theory which underlies our practice were disseminated by oral presentations and in hosted workshops at the following national conferences and meetings: The Annual Conference of the British Cochlear Implant Group (Dublin, April 2007); The British Society of Audiology Paediatric Audiology Interest Group Annual Conference (Sheffield, May 2007); The Listening Ear Conference, (Mary Hare School, Newbury, July 2007) and The Annual Conference of British Society of Audiology, (Aston University, September 2007). In addition, we were asked to give introductory talks about auditory verbal therapy to teachers of the deaf in Newham and in Barnet as part of their professional development, and an introductory talk to graduate students at Birmingham University in training to become teachers of the deaf.

We have been continuing to cultivate best practice by exploring new areas of expertise in order to provide the most holistic package possible for families. In September 2007 we welcomed a speech and language therapist who is internationally renowned for her specialism in working with children who have motor speech difficulties using the PROMPT approach. Two members of staff are training to become PROMPT certified and they are the first in the UK to do so. We offered a one-day workshop for UK professionals to come and learn alongside the AV^{UK} team from the visiting PROMPT practitioner. The course marked the start of an innovative series of lectures from invited international speakers with expertise in fields related to child development which are planned for 08/09.

A number of visiting professionals from the UK and overseas have visited our centre and attended our courses. Due to the lack of availability of AVT in Europe we expect the demand for our training and expertise to continue.

Financial Review

Trustees seek to maximise funds spent in the direct furtherance of the charity's objects and keep the proportion of charitable funds spent on administration and fundraising to a prudent minimum level commensurate with the effective and professional operation of the charity and its future financial sustainability.

This year shows income exceeding expenditure by £67,848. This is mainly due to the receipt of restricted funds ahead of planned expenditure in the forthcoming year.

Costs of generating voluntary income have risen to 8.9% of our costs (2007 5.3%) as a result of employing a professional fundraiser.

In the event of the charity carrying reserves forward, the board of trustees maintains two reserve funds - restricted and unrestricted. Restricted reserves are those funds that are earmarked by the donor's wishes for specific future uses. The level of restricted reserves varies from year to year in accordance with the amount of restricted funds raised. We also seek to build a level of unrestricted reserves that will be sufficient to protect our programme of work from unexpected variances in income and to allow time for financial restructuring in the event of a major downturn in income. The level of unrestricted reserves is reviewed each year by the board of trustees by considering the financial risks associated with our various income streams, expenditure types and balance sheet items. We apply funds solely for the purpose for which they are intended by the donor. We distinguish in both our management and publicly reported financial accounts between such restricted and unrestricted funds.

At 31 March 2008, restricted funds carried forward amounted to £60,577; unrestricted funds carried forward amounted to £98,826 of which £12,000 was funds designated for training development. The trustees note that this figure is still somewhat short of the level required for the charity to meet its contractual commitments in the event of a major downturn in income. Further fundraising is necessary to bring this figure to a more satisfactory level.

Plans for Future Periods

One of our chief goals is to decrease the number of families who have to self-fund their access to AVT. The charity currently subsidises the sessional fees for every one of our families by over one-third. We also offer discretionary funding for low-income families and families experiencing temporary financial hardship, and full bursaries to families who are part of the "Reach Out" project. This year 40% of our regularly attending families were receiving outside funding, compared with 26.8% in 2006/07. The funding came from local authorities (17%), the Meningitis Trust and charitable trusts who are willing to support individuals (15%), and our family bursary fund, maintained by charitable trust grants and individual donations (8%). We expect that these percentages will rise with dedicated fundraising, relationship building with local authorities, and the work of our family liaison officer.

There is still a severe shortage of fully trained and professionally qualified auditory verbal therapists (AVTs) with only five currently practising in the UK. We will continue to encourage the development of 'home-grown' AVTs through our own in-house fast-track training and the promotion of the diploma course at the University of Aston.

Further support will be given to promoting the postgraduate diploma in auditory verbal therapy through the provision of two half bursaries for the intake of students commencing their studies in January 2008.

Auditory Verbal^{UK} delivers high quality early intervention to children 0-5 years. As a result of the specialist nature of our work we are accumulating a wealth of expertise with a 'new' population of children - those who have been fitted with bilateral implants when the norm has been a single implant. With this body of experience we were able to contribute confidently as a consultee to the NICE appraisal of cochlear implants. We now plan to assess how well the children in our programme are able to hear and overhear in noise. We are extremely fortunate to be working on this study with Professor Ruth Litovsky, a key international researcher, who has published extensively in the field of binaural hearing.

In the forthcoming year we also expect to increase the amount of co-working with other charities and institutions. We plan to work with the Meningitis Trust on joint projects which include sharing expertise to further our understanding of the after-effects of meningitis and to develop a test battery to identify children with sensory and/or motor difficulties.

We look forward to reporting on all these ventures in our next annual report.

Responsibilities of the Directors

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of the incoming resources and the application of resources, for the year then ended.

In preparing those financial statements, which give a true and fair view, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution to reappoint Shaw Gibbs LLP as auditors for the ensuing year will be proposed at the annual general meeting.

On Behalf of the Trustees



Zia Arden
Chair

29 October 2008

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUDITORY VERBAL CENTRE

We have audited the financial statements of the Auditory Verbal Centre for the year ended 31 March 2008 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions that we have formed.

Respective Responsibilities of the Trustees and Auditors

The trustees' (who are also the directors of the Auditory Verbal Centre for the purpose of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report, and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Shaw Gibbs LLP
Shaw Gibbs LLP
Chartered Certified Accountants
Registered Auditors
12 November 2008

264 Banbury Road
Oxford
OX2 7DY

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
for the year ended 31 March 2008**

Incoming resources from generated funds				2008	2007
	Note	Unrestricted	Restricted	Total	Total
		£	£	£	£
Voluntary income					
Donations	2	57,952	184,612	242,564	117,237
Gift Aid recovered		1,213	-	1,213	2,493
Activities for generating funds					
Direct services to families		92,180	-	92,180	82,052
Training and development		11,446	-	11,446	17,115
Education and outreach		770	-	770	9,234
Fund raising events		1,718	-	1,718	-
Investment income					
Bank interest		3,938	-	3,938	2,607
		<u>169,217</u>	<u>184,612</u>	<u>353,829</u>	<u>230,738</u>
Resources expended	3				
Costs of generating voluntary income		25,640	-	25,640	13,000
Charitable activities					
Staff costs	4	91,006	88,440	179,446	172,744
Recruitment costs		-	103	103	2,805
Travel		1,459	367	1,826	4,165
Premises		13,480	22,000	35,480	25,783
Communications and advertising		1,325	1,110	2,435	3,103
Legal and professional		3,671	-	3,671	250
Depreciation		7,543	1,542	9,085	6,429
Training and courses		1,918	791	2,709	741
Toys/books		700	-	700	1,273
Bookkeeper/casual & temporary staff		867	-	867	1,702
IT		1,100	3,794	4,894	-
Consumables		4,047	171	4,218	4,180
Repairs/maintenance		2,186	-	2,186	1,875
Insurances		969	-	969	962
General expenses		1,396	1,910	3,306	3,857
Director's Discretionary Bursary		-	3,807	3,807	-
Governance costs		<u>4,639</u>	<u>-</u>	<u>4,639</u>	<u>4,108</u>
		<u>161,946</u>	<u>124,035</u>	<u>285,981</u>	<u>246,977</u>
Surplus/(Deficit) for the year, being net movement in funds		7,271	60,577	67,848	(16,239)
Balance brought forward 01 April 2007		<u>91,555</u>	<u>-</u>	<u>91,555</u>	<u>107,794</u>
Balance carried forward 31 March 2008		<u>98,826</u>	<u>60,577</u>	<u>159,403</u>	<u>91,555</u>

The notes on pages 13 to 17 form part of these financial statements

BALANCE SHEET AT 31 MARCH 2008

		2008 £	2007 £
Tangible Fixed Assets	Note 7	<u>19,379</u>	<u>8,711</u>
Current Assets			
Debtors	8	46,027	33,078
Bank and cash balances		<u>116,534</u>	<u>101,460</u>
		162,561	134,538
Creditors payable within one year	9	<u>(22,537)</u>	<u>(51,694)</u>
Net current assets		<u>140,024</u>	<u>82,844</u>
Net assets		<u>159,403</u>	<u>91,555</u>
Financed by			
Unrestricted funds – general	10	86,826	79,555
Designated funds	11	<u>12,000</u>	<u>12,000</u>
Total unrestricted funds		98,826	91,555
Restricted funds	12	<u>60,577</u>	<u>-</u>
		<u>159,403</u>	<u>91,555</u>

These financial statements were approved by the Trustees on 29 October 2008



Trustee

The notes on pages 13 to 17 form part of these financial statements

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

1 Accounting policies

The financial statements are prepared under the historic cost convention and include the results of the charity's operations which are described in the Trustees' Report and in accordance with the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice ("SORP") issued in March 2005 and applicable accounting standards.

Voluntary income is received by way of donations and gifts, and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers is not included.

Grants, including grants for the purchase of fixed assets, are included in full in the Statement of Financial Activities in the year in which they are receivable

Incoming resources from direct services to families and investments are included when receivable.

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However the cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function, is apportioned based on an estimate of staff time attributable to each activity.

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases with the exception of the leasehold improvements is estimated at 4 years. Leasehold improvements have been depreciated over the term of the lease.

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

The charity operates a defined contribution pension scheme for its employees. Total pension costs for the period amounted to £8,823 (2007:£11,088). Total outstanding contributions as at 31 March 2008 amounted to £2,837 (2007:£2,552).

2 Donations

	Unrestricted £	Restricted £	2008 Total £	2007 Total £
Cheltenham Ladies' College	5,000	-	5,000	-
CHK Charities Limited – Family Bursary	-	8,400	8,400	-
CHK Charities Limited – Diploma	-	11,600	11,600	-
The Dragon School	-	2,000	2,000	-
The Dulverton Trust	-	22,000	22,000	-
Esmée Fairburn Foundation	-	30,000	30,000	-
Essex Fairway Charitable Trust	5,000	-	5,000	-
The Gatsby Charitable Foundation	-	32,083	32,083	23,734
GlaxoSmithKline	-	25,000	25,000	53,000
Goldman Sachs Gift Matching	1,599	-	1,599	-
The Grand Charity	2,000	-	2,000	-
The Hedley Foundation	-	1,000	1,000	-
The Henry Smith Charity	-	11,500	11,500	-
Ladies Circle Area 43	1,313	-	1,313	-
PF Charitable Trust	2,000	-	2,000	-
Pink Panther Golf Society	3,675	-	3,675	-
Quadrise Fuels	500	-	500	-
The Rayne Foundation	-	35,000	35,000	-
The Sobell Foundation	15,000	-	15,000	15,000
Other	21,865	-	21,865	25,503
Director's Discretionary Bursary	-	6,029	6,029	-
Total	57,952	184,612	242,564	117,237

3 Resources expended

	2008 £	2007 £
Costs of generating voluntary income	25,640	13,000
Charitable activities		
Direct services to families	199,315	179,298
Training and development	38,446	29,883
Education and outreach	17,941	20,688
Governance costs	4,639	4,108
Total	285,981	246,977

4 Expenditure incurred

Expenditure incurred includes the following amounts

	2008 £	2007 £
Staff costs		
Wages and salaries	180,037	158,498
Social security costs	19,086	17,158
Other pension costs	8,823	11,088
	207,946	186,744
Operating Lease Rentals (including VAT)	31,151	22,330
Audit fee	1,639	1,108
Depreciation	9,085	6,429

Included in the staff costs of £207,946 is £25,500 (2007 £11,000) allocated to costs of generating voluntary income and £3,000 (2007 £3,000) allocated to governance costs.

The average weekly number of employees during the year was 6 (2007: 4). The full time equivalent numbers were the same.

No employee earned more than £60,000 in the current or preceding year.

5 Payments to Trustees and connected persons

During the year the daughter of a trustee, Professor Woolgar, was paid £468 for temporary holiday cover. Apart from this and the connection between Professor Woolgar and the Director already noted (page 4), no trustee or person with a family or business connection received any remuneration in the year, directly or indirectly, from the charity.

No expenses were reimbursed to trustees during this or the preceding accounting period.

6 Taxation

The charitable company is exempt from corporation tax for its charitable activities.

7 Tangible fixed assets

	Training Equipment £	Office Equipment £	Leasehold Improvements £	Total £
Cost				
At 1 April 2007	12,350	14,087	-	26,437
Additions	<u>4,023</u>	<u>8,730</u>	<u>7,000</u>	<u>19,753</u>
At 31 March 2008	<u>16,373</u>	<u>22,817</u>	<u>7,000</u>	<u>46,190</u>
Depreciation				
At 1 April 2007	6,176	11,550	-	17,726
Charge for the year	<u>4,094</u>	<u>3,591</u>	<u>1,400</u>	<u>9,085</u>
At 31 March 2008	<u>10,270</u>	<u>15,141</u>	<u>1,400</u>	<u>26,811</u>
Written down value				
At 31 March 2008	<u>6,103</u>	<u>7,676</u>	<u>5,600</u>	<u>19,379</u>
At 31 March 2007	<u>6,174</u>	<u>2,537</u>	<u>-</u>	<u>8,711</u>

All tangible fixed assets were used for charitable purposes. Leasehold improvements have been depreciated over the term of the lease.

8 Debtors

	2008 £	2007 £
Rent deposit	<u>3,500</u>	3,500
Trade debtors	<u>25,637</u>	20,037
Gift aid	<u>1,213</u>	2,673
Prepayments	<u>15,677</u>	6,868
Total	<u>46,027</u>	33,078

9 Creditors payable within one year

	2008	2007
	£	£
Grants received in advance	-	47,849
Accrued income	18,000	-
Sundry creditors	4,537	3,845
Total	22,537	51,694

Invoices totalling £18,000 were raised in respect of training to be delivered in the year ending 31 March 2009.

10 Unrestricted funds

	£
At 1 April 2007	79,555
Surplus for the year	7,271
At 31 March 2008	86,826

11 Designated fund

This fund was established to provide additional funding for the training of auditory verbal therapists. It is expected that these monies will be utilised in the year ending 31 March 2009.

12 Restricted funds

	At 1 April 2007	Incoming resources	Resources expended	Transfers	At 31 March 2008
	£	£	£		£
Director's Discretionary Bursary	-	6,029	3,807	10,400	12,622
CHK Charities Limited – Bursary	-	8,400	-	(8,400)	0
CHK Charities Limited – Diploma	-	11,600	-	-	11,600
The Dragon School	-	2,000	-	(2,000)	0
The Dulverton Trust	-	22,000	22,000	-	0
Esmée Fairburn Foundation	-	30,000	12,200	-	17,800
The Gatsby Charitable Foundation	-	32,083	32,083	-	0
GlaxoSmithKline	-	25,000	25,000	-	0
The Hedley Foundation	-	1,000	1,000	-	0
The Henry Smith Charity	-	11,500	11,432	-	68
The Rayne Foundation	-	35,000	16,513	-	18,487
Total	-	184,612	124,035	0	60,577

Due to invoice arrangements with Aston University, monies received from **CHK Charities Limited** towards diploma expenses will not be drawn down until year ending March 2009.

Monies received from the **Dragon School** are to be used via the Director's discretionary bursary to fund therapy costs for low income families who do not qualify to participate in our Reach Out research project.

The costs of relocating to larger premises and thereby doubling the number of therapy rooms have been met by the grant received from the **Dulverton Trust**.

Monies received from **Esmée Fairburn Foundation** are to be spent on salary costs for the newly created post of family liaison officer; the family liaison officer's appointment commenced later than originally anticipated, in November 2007.

Monies received from the **Gatsby Charitable Foundation** are to be spent on salary costs for the director and therapists plus rent of premises.

GlaxoSmithKline provided funds towards the cost of creating the post-graduate diploma in auditory verbal.

The **Hedley Foundation** grant was used for the creation of a new toy library.

Monies received from the **Henry Smith Charity** were used towards the set up costs of our new research project "Reach Out".

The **Rayne Foundation** monies are to be used to fund therapy costs for low income families participating in our Reach Out research project.

13 Leasing commitments

The charity has entered into a lease, terminating in August 2012, in respect of its premises at an annual rental of £30,500 plus VAT.

14 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible Fixed Assets	19,379	-	19,379
Debtors	46,027	-	46,027
Bank & Cash Balances	55,957	60,577	116,534
Current Creditors	(22,537)	-	(22,537)
	<u>98,826</u>	<u>60,577</u>	<u>159,403</u>

OUR SUPPORTERS

AV^{UK} is pleased to acknowledge the wonderful support it has received during the year from its various supporters. Of the major contributors this year we would especially like to thank:

Cheltenham Ladies' College
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The Rayne Foundation
The Sobell Foundation

We would also like to thank the Charity's "Friends" who individually raised funds on our behalf and to all those who supported them in their efforts:

Jo & Mark Smith
Faye Thompson

Thank you.