

YOUNG EPILEPSY

**THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH
EPILEPSY CHARITABLE TRUST**

Report and Financial Statements

Year Ended

31 July 2016

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
for the year ended 31st July 2016

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TRUSTEES REPORT

Young Epilepsy is the operating name of The National Centre for Young People with Epilepsy Charitable Trust, which is a charity registered with the Charity Commission (registered number 311877) and is regulated by a scheme of the Charity Commission dated 31 October 2002, as amended by deeds of amendment dated 22 January 2004 and 21 October 2004.

The Charity has one corporate Trustee: The National Centre for Young People with Epilepsy, a company limited by guarantee registered in England (number 756798). The sole purpose of the corporate Trustee is to act as Trustee of the charity. The Board members of the Corporate Trustee are referred to as 'Trustees' for the remainder of the report.

Ultimate responsibility for the activities of the Trustee lies with the Board of Directors of the corporate Trustee.

Group structure

Young Epilepsy has one active wholly owned subsidiary trading company in the group, which is St Piers (Services) Limited (Company registration number 4131530), whose principal activity is the development of property for the use of disabled children.

Mission

Better futures for young lives with epilepsy and associated conditions

Core Values

Young Epilepsy's core values are our focus on children and young people, accountability, belief in people, honesty, passion, innovation and creativity. These underpin our service delivery ethos and our internal and external working relationships.

Objects

Established in 1897, Young Epilepsy is a national charity that is the UK's major provider of services to children and young people with epilepsy and associated conditions.

Activities

Our main areas of work include:

- Young Epilepsy operates St Piers School, a non-maintained residential special school for young people and children aged 5-19, and St Piers College, which provides further education for students aged 19-25. Both are based on the charity's campus in Lingfield, Surrey, along with the Connect2 service which offers support to young adults with extremely complex needs.
- The campus is also home to the Neville Childhood Epilepsy Centre. This is a flagship facility providing diagnostic services, treatment, assessment and rehabilitation services for children and young people with epilepsy and associated conditions. Young Epilepsy's research programme is also based here and its conference facilities are used for training, teaching and professional development.
- Nationally, Young Epilepsy operates a range of services designed to support the 112,000 people aged 25 and under in the UK, who have epilepsy. This includes a Helpline and Information Service, individual and family outreach work, a training programme for schools, and for allied health services and for the Champions Awards programme.

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Public Benefit

The Trustees confirm that, in developing and reviewing the mission, values and activities of Young Epilepsy, along with future strategic objectives, due regard has been given to revised public benefit guidance issued by the Charity Commission and in accordance of the Charity Act 2011.

The benefit to the public is incorporated in our Mission and Vision to provide better futures for young lives with epilepsy and associated conditions. The benefits of the services provided by Young Epilepsy are open to all people with referral, usually by their local authority, social services or the NHS (although occasional private pupils and students are also accepted if the service available is suitable for their needs). Support is provided to people in the school, college, assessment and rehabilitation services by the Charity, based on their assessed needs.

Young Epilepsy works hard to establish and maintain excellent community relations, including active engagement with the local community to mutual benefit. This includes providing the Sure Start Children's Centre for communities in Lingfield, Dormansland and Burstow under a contract with Surrey County Council. This provides childcare, training and health services to families with children aged under five.

Young Epilepsy provides a free telephone and email helpline service, together with information on the website and a range of publications which are made available for everyone nationally and internationally to support those living with Epilepsy.

The Board of Trustees

The Board of Trustees is responsible for the governance of Young Epilepsy and ensuring that its activities are within the charitable objects. It sets the strategic direction for the organisation, the responsibility for the execution of which is delegated to the executive management of the charity through the Chief Executive officer ("CEO").

New Trustees are appointed by the Board of the Corporate Trustee and may be appointed for a maximum of two terms of three years, and a third term under exceptional circumstances. Young Epilepsy regularly seeks to refresh the Trust Board with Trustees who have the experience and expertise required to enable the organisation to perform to a high level.

An induction programme is provided for new Trustees joining the Trust Board and they are provided with supporting materials including Young Epilepsy's formal governance documents. Other training courses are made available for Trustees as required, including mandatory safeguarding training.

Trustees give their time voluntarily and receive no benefits from Young Epilepsy. Trustees are entitled to claim reasonable out of pocket expenses for costs incurred in performing their duties.

The Board usually meets eight times a year and governs the organisation. In this, it is supported by a number of sub-committees, including an, Audit and Risk Committee, Remuneration Committee, Health Services Committee, Finance Committee and Residential Services Quality Committee. The remits of the committees are:

- Audit and Risk (A) – Risk management, external audit
- Finance Committee (F) - all matters relating to Finance, funding and fundraising, asset management.
- Health Services Committee (H) – to review all aspects of the Health and Well-being provision
- Remuneration Committee – (R) to set Executive pay
- Residential Services Quality Committee (from October 2016)

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- In addition the Education Governing Body which oversees St Piers School and College is responsible both to the Board and to the DofE. It is chaired by a Trustee and the governors are appointed by the Board.

Committee Membership at April 2017

Trustee	Sub Committee Membership
Ms Jane Ramsey – Chairman	
Mrs June Davies	H, A, F
Prof J. Helen Cross	H (Chair)
Mr Michael Sydney	
Mr Benjamin Osborn	H, A, F
Dr Anita Devlin	R
Mr Nigel Kennedy	R
Mr Keith Cameron	R (Chair) F
Mr Murray Orr	A, F (Chair)
Miss Vivienne Dews	E (Chair), A, F, RSQ
Dr Julia Coop	

The Chair, Jane Ramsey, attends sub-committee meetings on a rolling basis and is not a standing member of those committees.

A full list of Trustees who served throughout the year is included on page 41.

Two members of the Residential Services Committee (including the Chair) are governors.

A CEO is appointed to manage the organisation's day-to-day operations together with her senior management team.

Senior Executive Pay

As a third sector organisation which provides important public services on a non-profit making basis, we are careful to pay remuneration levels necessary to ensure that we attract and retain the right calibre of relevantly experienced and professionally qualified people who we need to build and run a successful and efficient business. Setting remuneration appropriately is a difficult task and we focus on getting the balance right between being competitive and paying appropriately for such an organisation. Like many organisations of our size we aim to:

- Pay the median range for similar organisations in the UK charity and not-for-profit sector.
- Ensure performance is formally reviewed and reported to the Remuneration Committee on an annual basis.
- Monitor charity and wider sector trends through appropriate surveys and market reports.
- Ensure that senior pay increases are consistent with the pay increases awarded in the wider staff pay review.

The Remuneration Committee, reviews senior salaries annually. The Remuneration Committee is comprised of Trustees, who have been given delegated authority by the Board of Trustees to review, agree and propose changes to the remuneration, benefits and terms and conditions of employment of the senior leadership team.

Employment of disabled persons

Young Epilepsy is committed to a policy of recruitment and promotion on the basis of aptitude and ability without negative discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retaining of employees who become disabled whilst employed by the organisation.

Where a current employee or volunteer becomes disabled due to illness or injury, wherever possible and reasonable, Young Epilepsy, will provide assistance with rehabilitation, adaptation of premises, modification of equipment, provision of special aids, job restructuring, re-training and/or redeployment opportunities.

Employee/volunteer involvement

Information about aims and activities is disseminated to all staff and volunteers through induction, management briefings, extended use of our intranet, email and printed publications, and wide focus groups (town hall sessions).

While the majority of activity is undertaken by paid staff, Young Epilepsy has a small pool of dedicated volunteers who support us in a number of areas across the organisation (for instance fundraising and information services).

STRATEGIC REPORT

Achievements, Performance and Future Plans

Young Epilepsy's long-term strategic objectives - which set the context for work in the forthcoming year – are outlined below, together with progress against each during 2015-2016.

Strategic Goal 1: To create a sustainable centre of excellence for SEN education, residential care and health services on the Lingfield campus that is widely recognised for the delivery of outstanding outcomes for young people with epilepsy and associated conditions

St Piers School

As a sign of our continued commitment to investing in our future, and following a multi-year capital fundraising campaign which raised £5.7million, our purpose-built new school was completed in June 2016, in time to ensure students' smooth transition ahead of the 2016/17 academic year. The new facility, made possible by the generosity of many donors, provides our young people – many of whom inputted into its design – with a state-of-the-art learning environment, which includes spacious classrooms with equipment suited to pupil individual needs, a swimming pool, food technology suite, and sensory rooms. Our pupils are excelling in their new environment, and the new facility will bring many benefits for years to come.

Despite the funding pressures on our service commissioners, our pupil numbers rose slightly compared to the previous year. We had 73 pupils in the School at year end in July 2016, compared with 67 in July 2015.

Our pupils are set stretching individual targets in line with their special educational needs. At the end of Key Stage 2, all pupils were on or above their targets in accordance with Ofsted. 100% of Key Stage 4 leavers had made or exceeded progress in all three core subjects and 79% of Key Stage 5 leavers made or exceeded progress in their three core subjects.

We concluded our Fundraising campaign raising £5.8M towards the cost of the new purpose built school and education resource centre.

St Piers College

We maintained student numbers in line with the prior year with 122 students at year ending July 2016, compared with 121 in July 2015. Learner referrals continued to reflect the increasing complexity of the workload.

Our young people have a 90% overall achievement rate against their individual targets which is a 5% increase from the 2014/15 academic year. Our employer links programme participants are increasing year on year with 19% now using the scheme. Our work experience programme which encourages our young people to go out into the real world to gather valuable skills saw 56% of them taking up the opportunity.

Health and Assessment Services

In addition to providing health services to the students at School and College, diagnostic and multi-disciplinary assessment services were provided to children with suspected epilepsy from across the UK. We carried out 11 diagnostic assessments and 47 telemetry assessments, the majority of which were on behalf of Great Ormond Street Hospital (GOSH). The longer term interdisciplinary assessments and the rehabilitation services delivered services for 4 individuals, of which 2 led to longer term placements, and 2 rehabilitations.

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Care

Social care funding has been under increasing scrutiny from central government, and we are being asked to deliver our services for less than we believe to be a fair representation of the true costs of doing so.

In spite of this, our staff continue each day to show their dedication to the young people in our care, often going above and beyond to ensure those young people have opportunities to thrive. The Board agreed to award our staff a pay increase of 6% during the year.

We have also continued to explore opportunities to deliver further improvements in our services, for lower cost without unduly impacting on the levels of care. This is a careful balance to strike and so we also continue to challenge our partners to ensure we are fairly paid for those services. We also continue to engage with central government to ensure our voice is being heard in the debate on social care funding.

Partnership Working

During the year, we continued to nurture and build strong relationships with our partners. We worked closely again with the Santander Consumer Finance team and Splash on the Big Build project. This partnership has developed over time, with Santander helping deliver large-scale facilities on our campus over a number of years. In 2015/16, the Santander team helped us redevelop some of our houses, providing new accommodation to help our young people transition into more independent living. Around 300 Santander staff were involved.

We also worked in partnership with Sport England – as one of a number of individual donors – to deliver a brand new outdoor gym and multi-use games area which enables us to enhance our young people’s physical education provision, team building and social skills. The facility is named in memory of the late Lord Howe and was opened by his wife, Lady Howe, in 2016.

St Piers Services Limited

This subsidiary delivered refurbished Griffiths property in the year and continued the development of the new school building which was completed and passed over to the Charity since the year end.

Strategic Goal 2: To be the national champion of children and young people with epilepsy by influencing policy, improving public awareness and offering support to them, their families and professionals.

In July 2016, The Government announced that all newly qualified staff working in nurseries and other early year’s settings will be required to be trained in seizure first aid from September 2016. The proposals echo Young Epilepsy’s own recommendation, which was made to Government in 2015.

Thanks to support from BIG Lottery, Comic Relief and other funders, we currently have full time support workers in Hampshire, London, Kent, Essex and Lancashire. They provide intensive 1:1 and group support to help with the social and emotional issues often face by children and young people with epilepsy.

In 2016, our helpline service received 758 enquiries from young people with epilepsy, their families and the professionals that support them.

Through our outreach support work, training services for schools and education professionals, and support for students and staff in higher education, we have signed up nearly 40 universities since 2014 to our Epilepsy Friendly Scheme; providing free training, resources and information to higher education staff. This has ensured

more than 500,000 students now have access to a member of staff with specialist training in epilepsy. We have also provided training to nearly 1,500 school staff, ensuring that nearly 50,000 school pupils now have access to a member of staff with specialist training in epilepsy.

In 2016, 324 higher education professionals enrolled on our epilepsy and higher education online training. 94% of participants stated that our resources had improved their awareness and understanding of epilepsy, 80% agreed that they would change the way that they look at providing support for students with epilepsy and 100% agreed that these resources can positively impact the experience of students with epilepsy in higher education.

Strategic Goal 3: To deliver and support pioneering health, education and social care research that will make a difference to young people with epilepsy, their parents and carers and to our practice in delivering services. Our world-renowned research programme in partnership with Great Ormond Street Hospital and UCL Institute of child health under the stewardship of Professor Helen Cross, The Prince of Wales Chair of Childhood Epilepsy, continued to develop.

Epilepsy Research UK, the European Commission, Great Ormond Street Hospital and SPARKs all dedicated their time in contributing and collaborating with specific projects and donations.

Major projects during this period included; 'Epilepsy in Infancy: relating phenotype to genotype (EPIPEG)', 'Sleep and memory in children with focal epilepsy' and 'Ketogenic diet in infants with epilepsy (KIWE)'.

The Research Retreat in January 2016 was the sixth time we have run this internationally-renowned event aimed at motivating young researchers to understand and collaborate with internationally renowned scientists. It attracted 104 researchers from Young Epilepsy, University College London - Great Ormond Street, University College London – Institute of Neurology and Great Ormond Street Hospital, as well as collaborators from Evelina Children's Hospital, Royal Holloway, Crawley Hospital, King's College Hospital, the University of Vermont in USA, and University of Calgary Cumming School of Medicine in Canada.

Strategic Goal 4: Over time, to grow and diversify our service delivery through local bases nationally through direct delivery and partnership working.

The aim of this objective is to provide specialist services to a wider group of children and young people with epilepsy and associated conditions, either directly or through partnership working in addition to the services already provided on the Lingfield campus. Through widening our geographical reach it will increase Young Epilepsy's recognition nationally and strengthen its status as a leading provider in the field of specialist epilepsy services for children and young people.

The plan over time will be to deliver services directly to children and young people with epilepsy and associated conditions through local bases outside of the main campus in the Lingfield. The number of bases will be dependent on the type and scale of the service delivery undertaken. The focus is likely to be on education and health services.

There are opportunities currently in development to work with other further education colleges to provide joint services where young people access college provision more locally to where they live. By working in partnership it extends the curriculum offered and also provides the support young people need to access their education whilst managing their health condition. Some of our students now attend two bases which has already enabled them to access a wider range of subjects. This has been welcomed by local authority commissioners.

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We also partnered with Croydon Council to launch a pilot travel scheme that enables more of our young people to travel easily to and from campus and therefore facilitates a more independent lifestyle.

Within the strategic plan it is envisaged that strategic Goal 4 would be part of future service development that would be built up over time as part of a five year business development plan. This goal is therefore currently less well developed than strategic goals 1-3. The business development team during 2017/18 will be exploring partnership opportunities to enable a wider service offer to be provided from other bases in line with this goal.

Future Plans

We continue to focus on delivering our strategic goals and ensuring the long-term financial health of the organisation.

However, we recognise that we are operating in a highly competitive market against the backdrop of sector-wide funding and recruitment challenges and a difficult fundraising environment. This requires us to adapt and evolve.

Refreshed business plans, which take on board the learnings from previous years and help ensure the effective allocation of future resources, are being developed in 2017.

As part of this process, we intend to:

- Review our approach to ensure we continue to reflect and respond to the changing needs of our young people and that, organisationally, we are geared up to support that.
- Review our pricing model to ensure we are fairly paid for the services we provide, while recognising the evolving commissioning priorities.
- Build on our existing relationships to develop innovative partnerships with Commissioners and local authorities that provide long term benefits to our existing and future students.
- Continue to develop our world-renowned research programme in order to improve the lives and treatment of young people with epilepsy and associated conditions.
- Continue to strengthen our national profile, outreach and fundraising approach to enable us to continue to improve the support we provide throughout the UK to young people with epilepsy.

FINANCIAL REVIEW

Income and Expenditure Review

Incoming resources for the year of £27.7M represent a £1.5M decline on prior year figures (2015 - £29.2M). The fees from Local Government and Health Authorities for the education, residential and assessment services were £24.5M (2015 - £25.3M) which represents 88.5% of incoming resources. The decrease represents a change in the mix of activity combined with downward fee pressures from Commissioners. Voluntary income of £2.5M (2015 - £3.3M) relates to a variety of activities, the largest being the New School Capital Appeal Fund which represents £1.3M (2015 - £1.5M). The decrease of £0.8M relates to a one off unrestricted legacy of £0.6M received in 2015 and £0.2M reduction in funds raised for the new school build as the project reached completion.

Net incoming resources showed a surplus of £1M (2015 - £2.8M). While demand for our specialist high quality disability services has remained strong, the Commissioning environment has continued to be challenging with another year with no inflation uplift on fees. Staff costs have increased by 1.3% in year to £20.3M reflecting the market scarcity for care staff in this sector.

The additional cost pressures in year added a further £0.3M to our cost base and these costs had to be absorbed through a mixture of operational efficiency and reduced contribution.

We have continued to invest in our facilities during the year with the new school build complete. The new facility increases our capacity to 85 students. Overall capital expenditure in the year was £4.8M. The funds of £2.1M as at July 2015 in the designated building fund have all been applied to the new school project.

Overall we spent in cash terms £1.9M more than we generated with our cash and cash equivalents at year end at £4.1M (2015 – 6M).

The net assets base of the organisation at the year-end is £20.3M after accounting for the FRS102 determined final salary pension scheme liability of £7.4M. The triennial Actuarial Valuation results for 2016 put the deficit, after a review of investment strategy at £2.8M. In negotiation with the Pension Scheme Trustees, it has been agreed that the current contributions of £0.33M are reasonable and therefore the funding rate will be unchanged until the next valuation in the 2019/20 financial year is known.

Fundraising

Through our targeted fundraising activities, in 2016 we generated £2.5M in fundraising income. This helped fund the new school building at St Piers through a capital appeal, an outdoor gym and multi-use games area, research into early onset Epilepsy and other critical projects including the Connect and Transitions outreach projects in London and Hampshire. These activities positively affect our beneficiaries both at our campus at nationally.

The cost of raising this income was £0.7M generating £3.44 for every £1 spent (2015, £3.96).

In 2017, we have embarked on a programme of change to our fundraising processes, systems and approach. We expect this to deliver a substantially lower return in 2017, with the benefit being seen in future years.

Investment Policy

Young Epilepsy's investment policy is to hold assets to achieve an appropriate return with an appropriate level of risk when considered alongside its business plan and level of reserves. It has three investment objectives:

- Total returns fall between those available from UK bonds and equities
- Control investment risk through effective portfolio management and structure
- Manage investment return and risk in the context of the UK economy and UK financial markets.

Total investments are a mix of two managed Investments portfolios and cash held across a number of UK banks. The Coutts investments comprise of two separate portfolios that have three to five and five to eight year objectives. Each has a wide spread across; Equities, Bonds, Alternative Investments, Property, Commodities and Cash.

Investment Performance

The funds in which the investments are held, are measured against agreed benchmark indices for each relevant holding. The performance of the investments held by Young Epilepsy at 31 July 2016 against each fund's benchmark index is detailed in the following table.

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	31 July 2016	Performance	Benchmark
	£'000	%	%
Portfolio A	1,131	4.85	11.85
Portfolio B	1,396	4.22	10.33
	<u>2,527</u>		

A detailed review of the investment performance is to be undertaken in 2017.

Reserves

Young Epilepsy relies on a mixture of income from a variety of sources to fund its activities and the continued investment in our services and facilities. The nature of our activities and the markets in which we operate have a degree of uncertainty. It is important therefore that Young Epilepsy holds sufficient reserves to ensure we can continue to fulfil our commitments. Changes could include:

- Unexpected dip in income and/or increase in expenditure
- Unplanned substantial repairs and maintenance expenditure required to our charity assets
- Need to transform our services to reflect developing commissioning strategies

When considering our reserves policy the Trustees take into account the following:

- Reserves are an inherent part of our strategic risk management process. The need for reserves will vary depending on our financial position and our assessment of the risks faced at any time.
- The importance of balancing the short term need for spending on our core programmes with the need to maintain stability in the longer term.

In accordance with Charity Commission guidance, the Trustees have considered the adequacy of the reserves, which is set out below.

Restricted Funds

These funds are tied to a specific activity by the funder or by the nature of the appeal and cannot be used to fund other activities by Young Epilepsy. More details of our restricted funds can be found in note 14 of the financial statements.

Funds representing functional Fixed Assets

This fund is equivalent to the net book value of the land and buildings used to support Young Epilepsy charitable and commercial operations. The Trustees have designated this fund to represent the element of our reserves which are tied to our assets including land and buildings. Consequently, these reserves are not available to be spent on ongoing activities.

Building Fund Reserve

The Building Fund reserve was established to cover the cost of the New School Build project. This project was completed in the year and all monies applied to the construction of the asset.

Free Reserves

The Charity Commission defines “Free Reserves” as those funds which are neither restricted, designated, nor applied as functional fixed assets. At 31 July 2016, the balance of such funds stood at approximately £5M which represents around 10 weeks operating expenditure at current levels. The Trustees reviewed the level of this reserve, concluded that it was appropriate and that it would continue to be reviewed annually.

Pension Reserve

In accordance with the Charities SORP, the pension fund deficit is shown as a liability against unrestricted funds. The deficit calculation for the pension fund shows an increase in the fund, calculated in accordance with FRS17 principles, to £7.4m (2015 - £6M), as a result of falling corporate bond yields. Hence the pension deficit shown for this purpose now exceeds the unrestricted reserve. However, the pension deficit issue is not expected to crystallise in the near future and the Trustees are continuing to maintain close oversight on both the free reserve position and on future arrangements in relation to the pension scheme.

Principal Risks and Uncertainties

The Board of Trustees is responsible for the oversight of the risks faced by the Charity. The Board and the Audit and Risk Committee regularly review the risk position, internal controls assessment and compliance with relevant statutory and finance regulations.

Our risk management process is designed to identify the major risks that could impact on the successful delivery of our strategy. The process identifies the major risks the charity faces, the likelihood of occurrence, the significance of the risk and any mitigating controls that are in place or planned to be in place. It also seeks to identify any actions and resources required to manage these risks further.

The Board takes steps to assure itself of effective systems of control over the operations and finances of the organisation that are appropriate to the scale and complexity of its activities. These controls include those to safeguard vulnerable people; financial and operational delegations and further controls to prevent and detect fraud and ensure the security of assets and the integrity of the services we provide for our beneficiaries.

Policies and procedures encompass all operations and are regularly updated.

Young Epilepsy’s service users are drawn from amongst the most vulnerable. Our reputation is critical to maintaining our status as a trusted provider. The risk of damage to our reputation through regulatory and other failings associated with the delivery of our services is managed through a robust set of performance indicators allied to the assurance mechanisms outlined above.

As noted in note 22 Young Epilepsy has a contingent liability deriving from a dispute with the main contractor for the recently completed new school project. Young Epilepsy has throughout the process sought independent expert advice to guide the Trustees in challenging the basis and quantum of the claim. The Trustees are regularly updated on progress with this issue.

In common with other providers of services funded by the public sector, Young Epilepsy’s operating margins (the difference between the income from and cost of delivering services) continue to be under pressure from limited income growth and increasing costs. Failing to improve and maintain margins will not only threaten quality of service offering but also limit the amount of unrestricted funds available to invest in the future development of our services and their delivery. The Board and Executive Team monitor the financial performance of the charity through a performance dashboard and regular meetings with relevant staff.

Young Epilepsy closed defined benefit pension scheme is subject to risks around funding that are outside the control of the charity. The risks derive from longevity, financial asset returns, inflation and salary growth as well as broader economic factors such as quantitative easing. The continued requirement to fund the deficits has a material impact on Young Epilepsy's ability to invest in the growth and development of its services and facilities. Young Epilepsy seeks expert advice and support to ensure that the needs of the current beneficiaries of the charity and those of its current and future pensioner populations are balanced correctly. The strength of the charity's covenant with the pension scheme is maintained and enhanced through the management of its activities for sustainable growth.

Going concern

The financial statements are drawn up on the going concern basis which assumes Young Epilepsy will continue in operational existence for the foreseeable future. Young Epilepsy substantially relies on funding from public contracts for its current and future commitments and we seek to manage the risks around this income stream. The going concern basis used in the preparation of these financial statements is based upon the expectation that Young Epilepsy's net income or net expenditure are at a level to ensure reserves and cash flow requirements are met.

The Trustees have reviewed the financial position and financial forecasts, taking into account the levels of debt, investment reserves, cash, assets and the systems of financial control and risk management. The Trustees believe that we are well placed to manage operational and financial risks successfully.

Based on their work, the Board considers Young Epilepsy's current and forecast cash resources to be sufficient to cover the working capital requirements of the charity for at least 12 months from the date of signing the accounts and has determined that it remains appropriate to continue to adopt the going concern basis in preparing the accounts.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the annual financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the group's financial activities during the year, and of its and the charity's financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis).

In preparing the statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of controls, financial and otherwise. It is also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity, and which enable it to ensure that the financial statements comply with applicable law. The Trustees are also responsible for safeguarding the assets of the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, and to provide reasonable assurance that:

- The charity is operating efficiently and effectively
- Its assets are safeguarded against unauthorised use or disposition
- Proper records are maintained and financial information used within the charity or for publication is reliable
- The charity complies with relevant laws and regulations.

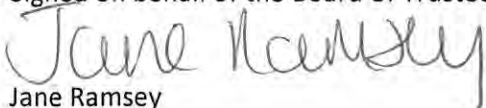
The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- An annual budget approved by Trustees
- Regular consideration by the Trustees of financial results and variance from budgets
- Delegation of authority and segregation of duties
- Identification and management of risks.

This report has been produced in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'Charity SORP')"

Signed on behalf of the Board of Trustees



Jane Ramsey

Date: 26/4/17

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Independent Auditors Report for the year ended 31st July 2016

Independent auditors report to the Trustee of The National Centre for Young People with Epilepsy Charitable Trust

We have audited the financial statements of The National Centre for Young People with Epilepsy Charitable Trust for the year ended 31 July 2016 which comprise Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustee and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2016, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Independent Auditors Report for the year ended 31st July 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



BDO LLP

Statutory Auditor

Gatwick

United Kingdom

Date: 26 April 2017

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Consolidated Statement of Financial Activities for the year ended 31st July 2016

	Note	2016		2016		2015		2015	
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from:									
Donations and legacies	3	427	2,051	2,478	937	2,334	3,271		
Charitable activities									
Fees – local authorities and other supporting bodies		24,516	-	24,516	25,269	-	25,269		
Investment income	4	123	-	123	126	-	126		
Other trading activities									
Income from rents and meals		440	-	440	406	-	406		
Miscellaneous		135	-	135	127	-	127		
Total		25,641	2,051	27,692	26,865	2,334	29,199		
Expenditure on:									
Raising funds									
Routine Programme		720	-	720	632	-	632		
School Capital Appeal costs		-	-	-	-	195	195		
Charitable activities									
Educational, medical and residential care		25,106	821	25,927	24,866	695	25,561		
Total	6	25,826	821	26,647	25,498	890	26,388		
Net gains on investment assets	10	7	-	7	25	-	25		
Net income/(expenditure)		(178)	1,230	1,052	1,392	1,444	2,836		
Transfers between funds	14	-	-	-	(195)	195	-		
Other recognised gains and losses:									
Actuarial loss on defined benefit pension scheme	13	(1,440)	-	(1,440)	(1,598)	-	(1,598)		
Net movement in funds		(1,618)	1,230	(388)	(401)	1,639	1,238		
Total funds brought forward		14,744	5,922	20,666	15,145	4,283	19,428		
Total funds carried forward		13,126	7,152	20,278	14,744	5,922	20,666		

The notes on pages 20 to 41 form part of these financial statements and all amounts relate to continuing activities.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Consolidated Balance Sheet for the year ended 31st July 2016

Balance Sheet

	Note	2016		2015	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9		21,641		18,057
Investments	10		3,592		3,484
			<u>25,233</u>		<u>21,541</u>
Current assets					
Stocks		70		70	
Debtors	11	1,014		1,844	
Cash at bank and in hand	21	4,116		6,018	
			<u>5,200</u>	<u>7,932</u>	
Creditors: amounts falling due within one year	12	(2,769)		(2,768)	
Net current assets			<u>2,431</u>		<u>5,164</u>
Total assets less current liabilities & Net assets excluding pension scheme liability			<u>27,664</u>		<u>26,705</u>
Defined benefit pension scheme liability	13		(7,386)		(6,039)
Net assets including pension scheme liability			<u>20,278</u>		<u>20,666</u>
Funds					
Restricted funds:					
Revenue	14	993		1,087	
Fixed Assets	14	6,159		4,835	
			<u>7,152</u>	<u>5,922</u>	
Unrestricted funds:					
Designated funds	15	-		2,102	
Funds representing functional fixed assets	15	15,482		13,222	
Free reserves	15	5,030		5,459	
Pension reserve	15	(7,386)		(6,039)	
					<u>14,744</u>
Total funds			<u>20,278</u>		<u>20,666</u>

The financial statements were approved by the Board and authorised for issue on

Jane Ramsey
Trustee

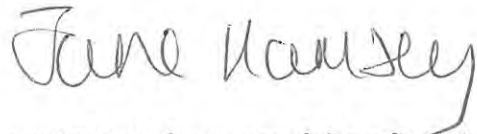
Jane Ramsey 26/4/17

The notes on pages 20 to 41 form part of these financial statements.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Charity Balance Sheet for the year ended 31st July 2016

		2016		2015	
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9		11,475		11,112
Investments	10		3,592		3,484
			<u>15,067</u>		<u>14,596</u>
Current assets					
Stocks		70		70	
Debtors	11	10,054		7,671	
Cash at bank and in hand	21	4,112		6,015	
			<u>14,236</u>	<u>13,756</u>	
Creditors: amounts falling due within one year	12	1,628		1,640	
Net current assets			<u>12,608</u>	<u>12,116</u>	
Total assets less current liabilities & Net assets excluding pension scheme liability					
			<u>27,675</u>	<u>26,712</u>	
Defined benefit pension scheme liability	13		(7,386)		(6,039)
Net assets including pension scheme liability			<u>20,289</u>	<u>20,673</u>	
Funds					
Restricted funds:					
Revenue	14	993		5,672	
Fixed Assets	14	6,159		250	
			<u>7,152</u>	<u>5,922</u>	
Unrestricted funds:					
Designated funds	15	-		2,380	
Funds representing functional fixed assets and amounts owed from subsidiary company	15	14,485		12,951	
Free reserves	15	6,038		5,459	
Pension reserve	15	(7,386)		(6,039)	
			<u>13,137</u>	<u>14,751</u>	
Total funds			<u>20,289</u>	<u>20,673</u>	

The financial statements were approved by the Board and authorised for issue on 26/7/17

Jane Ramsey
 Trustee  2

The notes on pages 20 to 41 form part of these financial statement

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Consolidated Statement of Cash Flows for the year ended 31st July 2016

	Note	2016 £'000	2015 £'000
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	17	2,868	4,503
Cash flows from investment activities:			
Dividends and interest received		123	126
Purchase of tangible fixed assets		(4,792)	(5,125)
Proceeds from sale of investments		-	2,737
Purchase of investments		(101)	(83)
Net cash used in investing activities		<u>(4,770)</u>	<u>(2,345)</u>
Change in cash and cash equivalents in the reporting period		<u>(1,902)</u>	<u>2,158</u>
Cash and cash equivalents brought forward		6,018	3,960
Cash and cash equivalents carried forward		<u>4,116</u>	<u>6,018</u>

The notes on pages 20 to 41 form part of these financial statements

Notes to the Financial Statements

1. Charity status

The charity's sole trustee is The National Centre for Young People ("the corporate Trustee"), a company which is limited by guarantee, the liability of each member in the event of the company winding up is limited to £1. The registered office of the corporate Trustee is St Piers Land, Lingfield, Surrey RH7 6PW. The charity is registered with the Charity Commission and constitutes a public benefit entity as defined by FRS102.

2 Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and are in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'SORP'), FRS 102: The Financial Reporting Standard applicable in the UK and Ireland ('FRS 102'), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

These financial statements for the year ended 31 July 2016 are the first financial statements that comply with FRS102. The date of transition is 1 August 2014. The transition to FRS102 has resulted in a very small number of changes in accounting policies to those used previously. An explanation of how the transition to FRS102 has affected the reported financial position and financial performance is given in note 23 to the financial statements.

The preparation of the financial statements in accordance with FRS102 requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas where assumptions or estimates were significant to the financial statements are disclosed in note 24.

b) Consolidation

The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements of the charity and its subsidiary undertaking (see note 19). The results of the subsidiary are consolidated on a line by line basis. No separate SOFA has been presented for the charity alone however its results for the year are set out in Note 20.

c) Incoming resources

Incoming resources are accounted for on an accruals basis, except donations which are accounted for when received. Income received net of taxation recoverable is accounted for gross. Fee income is recognised when the charity is legally entitled to the income and the amount can be measured with reasonable accuracy. Where fees are invoiced in advance of providing services, the amount relating to the services yet to be provided is deferred until the charity becomes entitled to that income.

d) Resources expended

Resources expended are accounted for on an accruals basis. Costs are attributed directly to activities where possible on either actual or estimated time basis. Indirect costs are shown as support costs, where these relate to the infrastructure in which charitable services are provided, including gaining support for the furtherance of the charity's objectives. Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

e) Fixed assets

Capital assets costing below £10,000 have been written off in the year in which the expenditure is incurred. Assets above £10,000 are capitalised in the Balance Sheet.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

f) **Investments**

Listed investments are shown at market value. Realised and unrealised gains on listed investments are taken to the fund to which they relate in the Statement of Financial Activities.

2 Accounting policies (continued)

g) **Depreciation**

Depreciation has been provided on tangible fixed assets at the following rates which are anticipated to reduce their cost to residual value by the end of their expected useful lives.

Buildings	Between 4% and 20% on cost
Plant and Machinery	20% on cost
Motor Vehicles	25% on reducing balance

Donated fixed assets are capitalised at their open market values at time of donation and depreciated in line with the above rates.

h) **Pensions**

The charity has four principal pension schemes for staff, the St Piers Lingfield Retirement Benefits Scheme, the Teachers' Pension Scheme (TPS), the NHS Pension Scheme and The Pensions Trust. The first three schemes are defined benefit schemes, which are externally funded and contracted out of the State Second Pension.

St Piers Lingfield Retirement Benefits Scheme

During the year, the charity operated a defined benefit scheme, which had been closed to new members on 7 April 2000, hence any liabilities will be restricted to current members only, and this number will decline over time.

The difference between the fair value of the assets held in the St Piers Lingfield Retirement Benefits Scheme and the scheme's liabilities measured on an actuarial basis using the projected unit method are recognised in the Charity's balance sheet as a pension scheme asset or liability as appropriate. The carrying value of any resulting pension scheme asset is restricted to the extent that the Charity is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The pension scheme balance is recognised net of any deferred tax balance.

Teachers' Pension Scheme

Pension costs in respect of the TPS charged to the SOFA are equal to the contributions paid to this arrangement. The contribution rate is calculated in such a way that it is a substantially level percentage of current and future pensionable payroll. Not less than every four years, with a supporting interim valuation in between, the Government Actuary conducts a formal actuarial review of the TPS in order to specify the level of future contributions.

Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contributions by the Charity are charged to the SOFA in accordance with FRS 102 section 28 "Employee Benefits". Under the definitions set out in Financial Reporting Standard 17 (Retirement Benefits), the Teachers' Pension Scheme is a multi-employer pension scheme. The charity is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the charity has taken advantage of the exemption in FRS 102 section 28 "Employee Benefits" and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

NHS Pension Scheme

Contributions paid to the NHS Pension Scheme are in respect of individuals who are on short-term contracts with the charity, typically six months. Consequently, in the opinion of the trustees, this scheme is immaterial in the context of the disclosure requirements of FRS 102 section 28 "Employee benefits".

The Pensions Trust

A money purchase pension scheme with The Pensions Trust is available to all members of staff.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

2 Accounting policies (continued)

i) Cash and cash equivalents

The policy for the management of cash and cash equivalents is defined by the financial commitments of the group. Cash held on deposit with a maturity of three months or less are considered as cash equivalents.

j) Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade debtors, prepayments, operating creditors and accruals and deferred income are initially recognised at transaction value and subsequently measured at their settlement.

k) Fund accounting

The treatment of restricted and designated funds is explained in notes 14 and 15.

Pension reserve:

This reserve has been created within unrestricted funds in compliance with SORP 2015.

3 Donations and legacies

	2016	2015
	£'000	£'000
New capital appeal – school	1,263	1,488
Projects and residential house funds	344	444
National Services Programmes	51	145
Epilepsy Infancy Study	-	55
Unrestricted income	427	937
Blagrove Trust	40	40
Research Funds	112	51
Big Lottery Fund	151	10
EFA	90	101
	2,478	3,271

4 Investment income

	2016	2015
	£'000	£'000
Dividend and other investment income received	113	114
Interest from bank deposit account	10	12
	123	126

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

5 Employees

	2016 £'000	2015 £'000
Staff costs consist of:		
Wages and salaries	18,110	18,006
Social security costs	1,284	1,273
Other pension costs	871	730
	<u>20,265</u>	<u>20,009</u>

Included within wages and salaries are agency costs of £2,433,778 (2015 - £1,724,618) incurred during the year.

5 Employees (continued)

	2016 No.	2015 No.
The average number of employees during the period was:		
Teaching and Education Support Staff	220	227
Residential Care	362	405
Medical and Clinical Staff	66	77
Other Staff	100	98
	<u>748</u>	<u>807</u>
Full time equivalent	<u>624</u>	<u>668</u>

Number of staff with total remuneration (including settlements and benefits) greater than:	Education, medical, therapy No.	Executive staff No.	2016	2015
			No.	No.
>£60,000 in bands of £10,000				
£60,001-£70,000	2	2	4	-
£70,001-£80,000	1	-	1	3
£80,001-£90,000	-	-	-	2
£90,001-£100,000	-	1	1	-
£100,001-£110,000	-	1	1	-
£110,001-£120,000	-	-	-	2
£120,001-£130,000	-	1	1	-
£150,001-£160,000	-	-	-	1
	<u>3</u>	<u>5</u>	<u>8</u>	<u>8</u>

Contributions made in the year for the provision of money purchase benefits on behalf of 6 (2015 – 7) higher paid employees was £20,151 (2015 - £17,709). There were 2 (2015 – None) higher paid staff to whom retirement benefits are accruing under defined benefit schemes. The total remuneration paid to key management personnel amounted to £465,250 (2015 - £661,384)

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

6 Total Resources Expended

	Education, Medical and Residential Care £'000	Fundraising £'000	2016 Total £'000	2015 £'000
Staff costs	16,402	578	16,980	16,749
Other direct expenditure	1,358	142	1,500	1,615
Support staff costs	2,836	-	2,836	3,105
Support costs	4,073	-	4,073	3,633
Auditors' remuneration	35	-	35	30
Depreciation	1,223	-	1,223	1,256
2016 Total	<u>25,927</u>	<u>720</u>	<u>26,647</u>	<u>26,388</u>
2015 Total	<u>25,561</u>	<u>827</u>	<u>26,388</u>	

Auditors' remuneration relates solely to audit services and is inclusive of Value Added Tax where not recovered.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

7 Trustees' transactions

None of the trustees have been paid any remuneration or received any other benefits from their role with their charity or a related entity during the year or prior year. Six Trustees (2015 - 5) received expenses reimbursed in line with the Trustees Expenses Policy amounting to £5,370 (2015 - £5,467). Further costs incurred on behalf of Trustees amounted to £7,455 (2015 - £18,871) including Trustees indemnity insurance costs of £4,926 (2015 - £4,768).

8 Taxation

No liability to UK Corporation tax arises from these accounts as the activities of the charity are exempt under S505 ICTA 1988.

9 Tangible assets

Group	Freehold land and buildings £'000	Plant and machinery £'000	Motor vehicles/ Tractors £'000	Assets under construction £'000	Total £'000
<i>Cost</i>					
At 1 August 2015	24,816	976	310	7,106	33,208
Additions	69	147	-	4,591	4,807
Transfers	815	-	-	(815)	-
At 31 July 2016	<u>25,700</u>	<u>1,123</u>	<u>310</u>	<u>10,882</u>	<u>38,015</u>
<i>Depreciation</i>					
At 1 August 2015	14,028	822	301	-	15,151
Provided for the year	1,177	42	4	-	1,223
	<u>15,205</u>	<u>864</u>	<u>305</u>	<u>-</u>	<u>16,374</u>
<i>Net book value</i>					
At 31 July 2016	<u>10,495</u>	<u>259</u>	<u>5</u>	<u>10,882</u>	<u>21,641</u>
At 31 July 2015	<u>10,788</u>	<u>154</u>	<u>9</u>	<u>7,106</u>	<u>18,057</u>

Freehold land and buildings have been included in the balance sheet at historic cost less the depreciation charged on the buildings.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

9 Tangible assets (*continued*)

Charity	Freehold land and Buildings £'000	Plant and machinery £'000	Motor vehicles/ Tractors £'000	Assets under construction £'000	Total £'000
<i>Cost</i>					
At 1 August 2015	24,816	976	310	161	26,263
Additions	866	147	-	573	1,586
Transfers	19	-	-	(19)	-
At 31 July 2016	<u>25,701</u>	<u>1,123</u>	<u>310</u>	<u>715</u>	<u>27,849</u>
<i>Depreciation</i>					
At 1 August 2015	14,028	822	301	-	15,151
Provided for the year	1,177	42	4	-	1,223
	<u>15,205</u>	<u>864</u>	<u>305</u>	<u>-</u>	<u>16,374</u>
<i>Net book value</i>					
At 31 July 2016	<u>10,496</u>	<u>259</u>	<u>5</u>	<u>715</u>	<u>11,475</u>
At 31 July 2015	<u>10,788</u>	<u>154</u>	<u>9</u>	<u>161</u>	<u>11,112</u>

All assets are held for direct charitable use.

10 Investments

	Group and Charity	
	2016	2015
	£'000	£'000
Market value as at 1 August 2015	3,484	6,113
Additions	101	83
Disposals	-	(2,737)
Net unrealised gains	7	25
Market value as at 31 July 2016	<u>3,592</u>	<u>3,484</u>

The historical cost of investments at 31 July 2016 is £ 3,367,000 (2015: £3,261,000).

	Group and Charity	
	2016	2015
	£'000	£'000
The investments are analysed as follows:		
Building Society Deposits	705	705
Coutts Deposit Account	359	359
Coutts Investment Portfolio	2,528	2,420
	<u>3,592</u>	<u>3,484</u>

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

10 Investments (continued)

	Group and Charity	
	2016	2015
	£'000	£'000
UK Equities	1,343	1,305
Overseas Equities	517	527
Overseas Hedge Funds	69	2
Cash on deposit in UK	1,263	1,263
Bonds	297	280
Commodities	-	23
Properties	74	84
Structured products	29	-
	<u>3,592</u>	<u>3,484</u>
Market Value as at 31 July 2016	<u>3,592</u>	<u>3,484</u>

The Coutts investments comprise of two separate portfolios that have three to five and five to eight year objectives. Each has a wide spread across; Equities, Bonds, Alternative Investments, Property, Commodities and Cash.

11 Debtors

	Group		Charity	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Operating debtors	705	1,163	705	1,163
Other debtors	152	457	23	11
Accrued income	157	224	157	224
Amounts owed by subsidiary undertaking	-	-	9,169	6,273
	<u>1,014</u>	<u>1,844</u>	<u>10,054</u>	<u>7,671</u>

All amounts shown under debtors fall due for payment within one year.

12 Creditors: amounts falling due within one year

	Group		Charity	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Operating creditors	2,228	2,259	1,087	1,131
Accruals and deferred income	541	509	541	509
	<u>2,769</u>	<u>2,768</u>	<u>1,628</u>	<u>1,640</u>

13 Pension Schemes

St Piers Lingfield Retirement Benefits Scheme

The Charity operates the St Piers Lingfield Retirement Benefits Scheme ("the Scheme") which is a defined benefit scheme now closed to new members. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Pension Scheme Trustee is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Pension Scheme Trustee is required to act in the best interests of the beneficiaries of the Scheme. There are three categories of pension scheme members:

- Active members: currently employed by the Employer;
- Deferred members: former active members of the Scheme who are not in receipt of a pension; and
- Pensioner members: in receipt of pension.

The scheme was closed to new entrants on 7 April 2000, and as such the current service cost as a percentage of pensionable payroll is likely to increase as the membership ages, although it will be applied to a decreasing pensionable payroll.

The Pension Scheme Trustee is required to carry out an actuarial valuation every 3 years. The last full actuarial valuation of the Scheme was performed by the Scheme Actuary for the Pension Scheme Trustee as at 5 April 2013.

This valuation revealed a funding shortfall of £2,524,000. The Employer agreed to pay annual contributions of 17.25% of members' pensionable salaries each year to meet the cost of future service accrual. In respect of the deficit in the Scheme as at 5 April 2013, the Employer has agreed to pay £332,000 pa for 8 years and 11 months. In addition, the Employer will pay £9,000 per month to cover administration expenses and 1.5% of members' pensionable salaries each year to meet the premiums for death in service lump sums associated with the Scheme. The Employer therefore expects to pay £574,900 to the Scheme during the accounting year beginning 1 August 2016.

The initial results for the actuarial valuation as at 5 April 2013 have been updated to 31 July 2016 by a qualified independent actuary. Where applicable, to comply with FRS102, 2014-15 comparative figures have been adjusted to reflect these changes. The assumptions used were as follows:

	2016	2015
<u>Significant actuarial assumptions:</u>		
Discount rate	2.40%	3.50%
Inflation (RPI)	2.80%	3.20%
Inflation (CPI)	1.80%	2.20%
<u>Other actuarial assumptions:</u>		
Rate of increase in salaries	2.00%	2.00%
Rate of increase in pensions:		
Non Pensioners – Pre 05 benefits	3.40%	3.90%
Non Pensioners – Post 05 benefits	2.50%	2.50%
Pensioners – Pre 05 benefits	2.90%	3.30%
Pensioners – Post 05 benefits	2.50%	2.50%
Revaluation of deferred pensioners in excess of GMP	1.80%	2.20%

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

13 Pension Schemes (continued)

The demographic mortality assumptions adopted at 31 July 2016 imply the following life expectancies at age 65:

	2016	2015
<u>Mortality assumptions:</u>		
Mortality	S2PA CMI_2015M/F [1.00%] (yob)	S2PA CMI_2014M/F [1.00%] (yob)
<u>Life expectancies:</u>		
Male currently age 45 at 65	23.2 years	23.5 years
Female currently age 45 at 65	25.4 years	25.7 years
Male currently age 65	21.9 years	22.1 years
Female currently age 65	23.9 years	24.2 years

The overall expected return on assets assumption of 4.6 per cent (4.8 per cent in 2015) has been derived by calculating the weighted average of the expected rate of return for each asset class. The following approach has been used to determine the expected rate of return for each asset class:

Corporate bonds	- the yield on iBoxx over 15 years AA rated sterling corporate bond index
Diversified Growth Fund	- net dividend yield on the FTSE All Share Index plus RPI inflation plus 1.5% pa dividend growth less investment expenses of 0.75% expenses
Cash	- current Bank of England base rate
Scheme expenses	- allowance for deduction of 0.75%

	Value at 2016 assets £'000	% of total scheme	Value at 2015 assets £'000	% of total Scheme
The assets in the scheme were:				
Bonds	6,853	47%	5,916	46%
Cash	135	<1%	71	<1%
Annuities	1,498	10%	1,349	11%
Other	6,006	41%	5,473	43%
Total market value of assets	<u>14,492</u>		<u>12,809</u>	
Present value of scheme liabilities	<u>(21,878)</u>		<u>(18,848)</u>	
Net pension liability	<u>(7,386)</u>		<u>(6,039)</u>	
The actual return on assets over the period was:				
	<u>1,757</u>		<u>828</u>	
Interest income	447		504	
Return on assets less interest income	1,310		324	
Total return of assets	<u>1,757</u>		<u>828</u>	

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

13 Pension Schemes (*continued*)

	2016 £'000	2015 £'000
<i>Analysis of changes in the value of the scheme liabilities over the year:</i>		
Opening present value of the defined benefit obligation	(18,848)	(16,610)
Service cost	(112)	(119)
Interest cost	(653)	(690)
Member contributions	(58)	(69)
Benefits paid	543	562
Actuarial losses	(2,750)	(1,922)
	<u>(21,878)</u>	<u>(18,848)</u>
<i>Analysis of changes in the value of the scheme assets over the year:</i>		
Opening market value of Scheme assets	12,809	12,033
Expected return on Scheme assets (excluding interest income)	1,310	324
Interest income	447	504
Employer contributions	505	526
Member contributions	58	69
Benefits paid	(543)	(562)
Administration expenses	(94)	(85)
	<u>14,492</u>	<u>12,809</u>

	2016		2015	
	£'000	£'000	£'000	£'000
<i>Analysis of the amounts charged to Statement of Financial Activities:</i>				
Current service cost	(112)		(119)	
Administration expenses	(94)		(85)	
	<u>(206)</u>		<u>(204)</u>	
Total service cost		(206)		(204)
Interest cost	(653)		(690)	
Interest income	447		504	
	<u>(206)</u>		<u>(186)</u>	
Net finance charge		(206)		(186)
		<u>(412)</u>		<u>(390)</u>
<i>Analysis of actuarial loss recognised in the Statement of Financial Activities:</i>				
Actual return on assets less interest		1,310		324
Actuarial losses on defined benefit obligation		(2,750)		(1,922)
		<u>(1,440)</u>		<u>(1,598)</u>
Total loss recognised in the Statement of Financial Activities		(1,440)		(1,598)

13 Pension Schemes (continued)

	2016	2015
	£'000	£'000
<i>Movement in deficit during the year:</i>		
(Deficit) in scheme at the beginning of the year	(6,039)	(4,577)
Movement in year:		
Current service cost	(112)	(119)
Administration expenses	(94)	(85)
Net finance charge	(206)	(186)
Contributions	505	526
Return on assets excluding interest income	1,310	324
Actuarial losses	(2,750)	(1,922)
	(7,386)	(6,039)

Teachers' Pension Scheme

Under the definitions set out in Financial Reporting Standard 17 - Retirement benefits, the Teacher's pension scheme (TPS) is a multi-employer pension scheme. As the TPS is underwritten by central government and the Charity has no future obligation to make contributions to the scheme, this is effectively a defined contribution scheme in so far as it affects the charity. As a result, contributions to this scheme are accounted for as if the scheme was a defined contribution scheme.

The charity has set out below the information available on the Scheme and the implications for the charity in terms of the anticipated contribution rates.

The employers' contribution rates for the charity's academic staff were 14.1% of pensionable salaries from 1 August 2015 to 31 August 2015 and 16.4% of pensionable salaries from 1 September 2015 to 31 July 2016.

The Teachers' Pension Scheme is a statutory, contributory, unfunded, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. Contributions are credited to the Exchequer on a "pay as you go" basis under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the Scheme for the purposes of determining contribution rates.

The last valuation of the TPS related to the period 1 April 2004 to 31 March 2012. The Government Actuary's report of June 2015 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £191.5 billion. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £176.6 billion. The assumed real rate of return is 3% in excess of prices and 1.25% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed gross rate of return is 5.06%.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

14 Restricted funds – Group and charity

	As at 31 July 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfer £000	As at 31 July 2016 £'000
Revenue					
Research Funds	115	113	(113)	-	115
Big Lottery Project – CEIS	10	151	(98)	-	63
National Services Programmes	173	51	(99)	8	133
Epilepsy Infancy Study	206	-	(142)	-	64
New School Capital Appeal Fund*	-	1,263	-	(1,263)	-
Blagrave Trust	36	40	(39)	-	37
Other funds	543	342	(330)	(170)	385
EFA grants	4	91	-	101	196
Restricted funds wholly represented by net current assets	<u>1,087</u>	<u>2,051</u>	<u>(821)</u>	<u>(1,324)</u>	<u>993</u>
Capital					
New School Capital Appeal Fund*	4,434	-	-	1,263	5,697
Griffiths**	401	-	-	61	462
Restricted funds wholly represented by fixed assets	<u>4,835</u>	<u>-</u>	<u>-</u>	<u>1,324</u>	<u>6,159</u>
	<u>5,922</u>	<u>2,051</u>	<u>(821)</u>	<u>-</u>	<u>7,152</u>
	As at 31 July 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfer £000	As at 31 July 2015 £'000
Revenue					
Research Funds	220	51	(140)	(16)	115
Big Lottery Project – CEIS	-	10	-	-	10
National Services Programmes	42	145	(129)	115	173
Epilepsy Infancy Study	202	55	(51)	-	206
New School Capital Appeal Fund*	1,742	1,488	(195)	(3,035)	-
Blagrave Trust	34	40	(38)	-	36
Other funds	535	444	(337)	(99)	543
EFA grants**	304	101	-	(401)	4
Restricted funds wholly represented by net current assets	<u>3,079</u>	<u>2,334</u>	<u>(890)</u>	<u>(3,436)</u>	<u>1,087</u>
Capital					
New School Capital Appeal Fund*	1,204	-	-	3,230	4,434
Griffiths**	-	-	-	401	401
Restricted funds wholly represented by fixed assets	<u>1,204</u>	<u>-</u>	<u>-</u>	<u>3,631</u>	<u>4,835</u>
	<u>4,283</u>	<u>2,334</u>	<u>(890)</u>	<u>195</u>	<u>5,922</u>

* - The New School Capital Appeal Fund wholly comprises of capital funds. The amount shown in the capital category represents fixed asset expenditure of £5,697,000 (2015 - £4,434,000) incurred within the trading subsidiary.

** - Griffiths is a residential refurbishment project which was completed during the year.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

14 Restricted funds – Group and charity (continued)

Fund accounting

Where funds are received for specific purposes set out by the donor or implied by the terms of appeal, these are shown as restricted income in the Statement of Financial Activities. Expenditure for the purposes specified is applied against the income and any amounts unexpended at the balance sheet date are shown within restricted funds. Amounts used to purchase tangible fixed assets are transferred to funds representing functional fixed assets at the time the assets are acquired.

Capital Funds

Transfers in relation to the new school and Griffiths funds relate to the reallocation of funds amounting to £1,263,000 (2015 - £3,230,000) and £61,000 (2015 - £401,000) respectively expended on capitalised costs and the reimbursement of new school capital appeal costs amounting to £nil (2015 - £195,000) from unrestricted funds.

15 Unrestricted funds

	As at 31 July 2015 £'000	Net movement on unrestricted funds £'000	Transfers £'000	As at 31 July 2016 £'000
Group				
<i>Designated funds</i>				
Building Fund	2,102	-	(2,102)	-
<i>Undesignated funds</i>				
Funds representing functional fixed assets	13,222	(1,223)	3,483	15,482
Free reserves	5,459	952	(1,381)	5,030
Pension reserve	(6,039)	(1,347)	-	(7,386)
Total unrestricted funds	14,744	(1,618)	-	13,126
Charity				
<i>Designated funds</i>				
Building Fund	2,380	-	(2,380)	-
<i>Undesignated funds</i>				
Funds representing functional fixed assets and amount owed from subsidiary company	12,951	(1,223)	2,757	14,485
Free reserves	5,459	956	(377)	6,038
Pension reserve	(6,039)	(1,347)	-	(7,386)
Total unrestricted funds	14,751	(1,614)	-	13,137

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

15 Unrestricted funds (*continued*)

	As at 31 July 2015 £'000	Net movement on unrestricted funds £'000	Transfers £'000	As at 31 July 2016 £'000
Group				
<i>Designated funds</i>				
Building Fund	2,102	-	(2,102)	-
<i>Undesignated funds</i>				
Funds representing functional fixed assets	13,222	(1,223)	3,483	15,482
Free reserves	5,459	952	(1,381)	5,030
Pension reserve	(6,039)	(1,347)	-	(7,386)
Total unrestricted funds	14,744	(1,618)	-	13,126
Charity				
<i>Designated funds</i>				
Building Fund	2,380	-	(2,380)	-
<i>Undesignated funds</i>				
Funds representing functional fixed assets and amount owed from subsidiary company	12,951	(1,223)	2,757	14,485
Free reserves	5,459	956	(377)	6,038
Pension reserve	(6,039)	(1,347)	-	(7,386)
Total unrestricted funds	14,751	(1,614)	-	13,137

Fund accounting

The Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within unrestricted funds. Where the Trustees decide such funds are no longer required for the purposes intended, they may be released by transfer to the free reserves fund. Net transfers into unrestricted funds are represented by the transfer in of restricted fund capital items where the donor's wishes are considered to be fulfilled amounting to £nil (2015 - £nil) and transfers out of funds to settle the new school capital appeal costs amounting to £nil (2015 - £195,000).

Functional fixed assets

This represents the fixed assets used to provide the charitable activities separately identified in order to clearly identify the free reserves of the charity.

Designated Building fund

As per the Trustees Report this has been set up to hold the operating surplus generated to fund the capital works as per the Capital expenditure Programme approved by the Trustees. As at the year-end all funds have been applied towards the New School building.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

17 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2016 £'000	2015 £'000
<i>Net income/(expenditure) for the reporting period</i>	1,052	2,836
Adjustments for:		
Depreciation	1,223	1,256
Adjustment for pension funding	(93)	(136)
(Gains) on investments	(7)	(25)
Dividends and interest from investments	(123)	(126)
(Increase)/decrease in debtors	830	473
Increase in creditors	(14)	225
<i>Net cash provided by operating activities</i>	<u>2,868</u>	<u>4,503</u>

18 Capital commitments

	2016 £'000	2015 £'000
Contractual	280	3,937
Authorised but not yet contractual	-	1,005
	<u>280</u>	<u>4,942</u>

19 Subsidiary company

The charity owns the whole of the issued ordinary share capital of St Piers (Services) Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities, namely to develop facilities for disabled children. All activities have been consolidated on a line by line basis in the SOFA. The results below are for the period to 31 July 2016.

	2016 £'000	2015 £'000
Turnover	798	-
Cost of sales/administrative expenses	(803)	(4)
Net loss	<u>(5)</u>	<u>(4)</u>
The aggregate of the assets, liabilities and funds was:		
Assets	10,299	7,393
Liabilities	(10,768)	(7,857)
	<u>(469)</u>	<u>(464)</u>

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

20 Results of the parent charity

Included in the consolidated statement of financial activities are the following amounts in respect of the charity:

	2016	2015
	£'000	£'000
Total incoming resources	27,692	29,199
Total resources expended	(26,643)	(26,384)
Net gain on investment assets	7	25
Actuarial loss on defined benefit pension scheme	(1,440)	(1,598)
	<hr/>	<hr/>
Net movement in funds	(384)	1,242
	<hr/>	<hr/>

21 Cash at Bank and In Hand

An amount of £500,000 is held within an Escrow account under terms of an agreement with the main Contractor of the new school building.

22 Contingent liability

Young Epilepsy is in dispute with Interserve who acted as main contractor on the construction of the St Piers School which opened in June 2016. A claim has been received from Interserve for £15.6M for the cost of the build. The amount in dispute is £6.8M. On the basis of the information provided by Interserve to date, and having taken legal and professional advice, the Trustees are of the opinion that the Interserve claims are without substance and will be robustly rebutted. Whilst Interserve continue to maintain otherwise, it is not possible to provide an estimate of any likely future liability and no provision has been made in the accounts for any future settlement.

23 Transition to FRS 102

Under previous UK GAAP the expected return on defined benefit plan assets was recognised in the profit and loss account. Under FRS102, the interest income is calculated by reference to the discount rate and does not reflect the expected return on the assets. Prior year figures have been restated.

Reconciliation on transition

	2015
	£'000
<i>As disclosed in last year's accounts:</i>	
Expected return on assets	517
Interest cost	(636)
Restriction to expected return on assets	-
<i>Restated figures:</i>	
Interest income	504
Interest cost	(690)
Administration expenses	(85)
Restriction to expected return on assets	-
	<hr/>
Change to debit to Charitable expenditure	152
	<hr/>

The effect of the change has been to decrease the credit to charitable expenditure in the year to 31 July 2015 and decrease the debit to other comprehensive income by an equivalent amount.

Under previous UK GAAP the expenses of administering the pension Scheme, both the investment and non-investment expenses, were reflected as a deduction to the expected return on assets (i.e. within the £517,000) and reflected in other finance income. Under FRS102 non-investment expenses are reflected alongside the current service (shown as Administration expenses) and charged to operating profit. The overall effect on the total charge to profit and loss is nil.

Annuities held in the name of the Pension Scheme Trustee have been included in both the assets and defined benefit obligation. The amounts are of equal value and there is no change in the amount of net defined benefit liability. Interest cost is equal to interest income and actuarial gains/losses on the assets is equal to actuarial gains/losses on the defined benefit obligation.

24 Significant accounting estimates and key management judgements

Accounting estimates and judgements

In preparing the financial statements within the accounting frameworks set out in note 2, the Trustees are required to adopt those accounting policies most appropriate to the charity's circumstances with a view to presenting fairly the charity's financial position. In determining and applying accounting policies Trustees make estimates and judgements and the matters set out below are considered to be the most important in understanding the judgements that have been involved in preparing the financial statements and the uncertainties that could impact the amounts reported.

Estimation of assets useful lives

The charge in respect of periodic depreciation is derived from determining an estimate of an assets expected useful life and the expected residual value at the end of its life. The estimates of the lives by asset category are set out in note 1(g). The useful lives and residual values are determined by management at the time the asset is acquired and reviewed annually for appropriateness.

Provision for doubtful debts

Provisions have been made against specific invoiced debts where the collectability of these debts is uncertain taking into account their age, activity on the account and any correspondence.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the Defined Pension Scheme is incorporated in the financial statements in accordance with FRS102. In applying FRS102, advice has been taken from an independent qualified actuary. In this context, significant judgement is exercised in a number of areas, including future changes.

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

ORGANISATIONAL DETAILS

Registered Office of the Corporate Trustee
The National Centre for Young People with Epilepsy (Operating as Young Epilepsy)
St Piers Lane
Lingfield
Surrey, RH7 6PW

Directors of the Corporate Trustee
Ms Jane Ramsey – Chairman (appointed 1st October 2016)
Ms June Davies
Prof J. Helen Cross
Mr Michael Sydney
Mr Benjamin Osborn
Dr Anita Devlin
Mr Nigel Kennedy
Mr Keith Cameron)
Mr Murray Orr) all appointed
Miss Vivienne Dews) in 2015
Dr Julia Coop)
Mrs Wendy Eadsforth (resigned 18th May 2016)
Mr Phillip Hughes (resigned 22nd July 2016)
Mrs Anna Walker CB – Chairman (resigned 30th September 2016)
Mr Tony Chalkley (resigned 29th September 2016)
Mr Michael Plant (resigned 14th December 2016)

Senior Officers
Ms Carol Long– Chief Executive
Mr Paul Keenleyside – Director of Education
Mrs Rosemarie Pardington – Director of Integrated Care
Mr Tim Moore – Business Development Director
Mrs Vicky Kennedy – Director of Fundraising
Mr Philip Oldfield – Director of Finance
Mr Ian Jeffreys– Interim Director of Human Resources

Secretary
Mr Christopher Trotter FCA, MA, BA Hons, DMS (Resigned 31/08/15)
Ms Wendy Allan BA Hons, CPFA (Appointed 1/09/2015, Resigned 2nd September 2016)
Mr Philip Oldfield (Appointed 9th March 2017)

Auditors
BDO LLP
Registered Auditors and Chartered Accountants
2 City Place
Beehive Ring Road
Gatwick, West Sussex, RH6 OPA

THE NATIONAL CENTRE FOR YOUNG PEOPLE WITH EPILEPSY CHARITABLE TRUST
Notes to the Financial Statements for the year ended 31st July 2016

Bankers

Lloyds Bank plc
Public & Community Sector
3rd Floor, 25 Gresham Street
London, EC2V 7HN

Solicitors

Berwin Leighton Paisner
Adelaide House
London Bridge
London, EC4R 9HA

Investment Managers

Coutts & Co
440 Strand
London
WC2R 0QS

