

**THE ACE CENTRE-NORTH**

(a company limited by guarantee  
and not having a share capital)

**REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

Company number: 4268143

Registered Charity Number: 1089313

**WRIGLEY PARTINGTON**

Chartered Accountants  
Sterling House  
501 Middleton Road  
Chadderton  
Oldham  
OL9 9LY

## THE ACE CENTRE-NORTH

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## THE ACE CENTRE-NORTH

### REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2021

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The trustees/directors of The Ace Centre-North present their annual report together with the financial statements for the year ended 31 March 2021. The provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP (FRS 102)) have been adopted in preparing the annual report and financial statements of the charity. The directors or members of the board of the charitable company (the charity) are its trustees for the purpose of charity law. Throughout this report they are collectively referred to as the 'trustees'.

#### Reference and Administrative Information

<u>Charity number:</u>	1089313
<u>Company number:</u>	4268143
<u>Chairman:</u>	P J Woolas
<u>CEO:</u>	A Reeves
<u>Company Secretary:</u>	S Carroll
<u>Principal office:</u>	Hollinwood Business Centre Albert Street Oldham OL8 3QL
<u>Auditors:</u>	Wrigley Partington Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY
<u>Bankers:</u>	Royal Bank of Scotland 1 - 5 Church Terrace Oldham OL1 3AU
<u>Solicitors:</u>	Wrigley Claydon 29 - 33 Union Street Oldham OL1 1HH
<u>Investment managers:</u>	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ
<u>Trustees at date of this report:</u>	P J Woolas (Chairman) L G Coop J Jones A R Walker R Oldham D Reay T Waller M Ruane C Ball J Devlin M Littler S N Meredith
<u>Other trustees who served during year:</u>	J L Goldbart (resigned 09/12/20)

## THE ACE CENTRE-NORTH

### REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2021 *continued...*

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#### **Structure, Governance and Management**

##### Governing Document

The Ace Centre-North (working name The Ace Centre) is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Membership of the company at 31 March 2021 stood at 13 members comprising Oldham Metropolitan Borough Council and all twelve trustees as individual members.

##### Appointment of trustees

Members of the Board of Trustees are drawn from representatives of the local authority and individual representatives reflecting the skills, experience and expertise required to support the work of The Ace Centre.

##### Trustees' induction and training

Recent recruits to The Ace Centre have been offered a day's formal induction in addition to personalised induction, based on the needs and interests of individual trustees.

##### Organisation

The board of trustees normally meet four times each year and the annual general meeting is to be held immediately prior to the December meeting. Issues arising between meetings that require the consideration of all trustees are dealt with by correspondence.

The day to day activities of the centre are carried out by the Ace Centre CEO and staff, with the CEO reporting back to the trustees at each board meeting.

The arrangements for setting the pay of key management personnel are reviewed annually by the board of trustees. At present levels of pay are aligned with NJC Pay scales and any changes are benchmarked with local government practice.

The centre is not dependent upon the services of unpaid volunteers, donations or other intangible income, although it is keen to encourage volunteer involvement should it be offered.

##### Related parties

Members of the charity and its Board of Trustees are drawn from local business, education and training, and voluntary sector communities.

Close working relationships exist between the Charity and these representatives, which have proved invaluable to the charity in establishing improved links within the community and identifying relevant policy developments and prospective funding.



## THE ACE CENTRE-NORTH

### REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2021 *continued...*

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#### Objectives and activities

The Ace Centre's charitable objects are:

- a) To advance, promote and encourage education and learning opportunities for people of all ages whose physical and communication difficulties are the primary cause of their disabilities, in particular but without prejudice to the generality of the foregoing to provide a focus for the use of microelectronics and other aids to communication.
- b) To provide opportunities for such individuals to improve their skills or abilities.
- c) To provide, administer and manage Assessment and Advice Centres for such individuals.
- d) To provide advice, resources and training facilities to parents, teachers, therapists and medical staff and others involved with physically disabled communication-impaired people.
- e) To employ skilled staff, experts, advisors, teachers, therapists, educationalists and others, either in Training and Assessment Centres or elsewhere.
- f) To arrange, promote and organise courses, conferences, training sessions, vocational and in service training, seminars and open days.
- g) To develop software/hardware and learning techniques, to collaborate with any companies, individuals, partnerships, businesses, organisations, bodies and persons for the furtherance of the company's objectives and to develop access devices, strategies and aids for communication for people with physical and communication difficulties.
- h) To survey and evaluate software and products and to gather, publish and disseminate information.
- i) To establish, maintain and develop libraries, resource centres, databanks, assessment facilities and equipment, and to make any of the same available for use by way of loan, to communication-impaired people, parents, children, professional advisors, medical staff, local authorities and others.

This year the Ace Centre's main activities have been to deliver assessment, training and information services to fulfil our obligations under the NHS England Specialised Health Commissioning contract which has been awarded to Ace Centre to provide specialised AAC services for eligible children and adults in the North West and Thames Valley & Wessex regions of England. The contract originally ran from 9th December 2014 to 31st March 2018, and was extended to 31st March 2019. In October 2018, Ace Centre tendered and was successful in being awarded this contract again from April 2019 for a two year period and it has now been agreed that this contract will be extended for a further two years beyond March 2021. In addition, Ace Centre is in the process of identifying potential opportunities for alternative income generation streams.

The Trustees are mindful of the Charity Commission guidance on public benefit and believe that the details set out above and in their report generally, clearly identify the intended beneficiaries of the charity's activities and clearly demonstrate that they are for the public benefit.

### **Risk management**

The trustees are mindful of the risks both internal and external that the charity faces and, where appropriate, systems and procedures have been established to mitigate those risks. Internal control risks have been minimised by having procedures for the authorisation of all financial transactions. HR advice is taken regarding employment issues and all posts within the organisation are subject to enhanced DBS checks, as the charity deals with vulnerable beneficiaries on a daily basis. There are health and safety procedures and insurance cover in relation to public and employer liability.

The Centre has fidelity guarantee insurance to protect Centre staff and Trustees against financial impropriety. For this protection to be available a strict set of financial standards has to be in place and adhered to. In addition, in order to minimise the impact of losing Ace Centre's primary source of income in the future if this were to occur, the Trustees have agreed the reserves policy shown below.

Financial risk relating to fixed asset investments is dealt with in note 13 to the accounts.

### **Reserves Policy**

The reserves policy is to maintain sufficient unrestricted reserves to enable Ace Centre to continue delivering its core services for a minimum of twelve months, at its current capacity, in the event of it losing its primary source of income.

Ace Centre running costs are increasing as our NHS activities continue to expand. Consequently, the minimum level of reserves required to maintain twelve months' running costs, including redundancy payments, is increasing as our staff teams and activities expand across both offices. This has resulted in a continual increase in the number of active clients within our client management system, an increase in the volume of equipment to be maintained and expansion in the technical services required to support this equipment across both regions.

At 31st March 2021, the Centre had unrestricted reserves of £4,109,686 which is felt to be an acceptable level and this will be formally reviewed on an annual basis. In agreeing this level of reserves, trustees have taken into consideration additional costs that could be incurred in the event of no alternative funding being identified, including redundancy and leasing commitments.

### **Achievements and performance**

The management of the centre have agreed the following long term strategic objectives for Ace Centre along with a summary of achievements for 2020/21:

**Strategic Objective 1: - To provide quality services to meet the needs of individuals who require AT/AAC and people who support them.** Ace Centre has continued to provide its core services, including those services commissioned by NHS England during the pandemic. Strict COVID protection policies and processes were implemented, following consultation with all staff to meet the requirements of government and NHS guidelines, which required adaptations to how services could be maintained and delivered safely.

**Strategic Objective 2:- Raise awareness of the centre through marketing and publicity materials.** Ace Centre has invested significantly in the development of its marketing strategy by engaging a range of different consultants to assist with an overhaul of our website and the establishment and implementation of new marketing systems.

**Strategic Objective 3: - Strategically influence opportunities for future AAC/AT provision at a regional/national level.** Ace Centre has continued to engage with the All Party Parliamentary Group for Assistive Technology and has contributed to discussions that have influenced the National Disability Strategy. Ace Centre is also represented on the AAC Advisory Group, which oversees the development of NHS England Specialised AAC Services.

## THE ACE CENTRE-NORTH

### REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2021 continued...

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#### Achievements and performance (cont)

**Strategic Objective 4: - Develop business systems to control, monitor and develop the organisation.** Ace Centre has invested in the development of financial systems, which have included the recruitment of a Finance Director, upgrade to Sage Line 50 and the implementation of regular finance meetings within the organisation and also with trustees. Efforts have been made to agree a reserves policy, which now has board approval, following regular meetings of trustees' sub-committees to develop this.

**Strategic Objective 5: Optimise revenues from the provision of services and the delivery of projects both from restricted and unrestricted sources.** In addition to the delivery of our NHS Contract, Ace Centre is investing in the development of other services, which has seen the launch of 'Ace Centre Learning' - our online training offer and expansion of our partnerships, projects and other charitable services.

#### Financial Review and future developments

The result for the year has been a surplus of £1,081,697 which compares with a deficit last year of £59,786. In December 2014 the Centre was awarded a substantial contract by NHS England to deliver its services in the North West and Thames Valley & Wessex regions. The current contract has been extended to March 2023 and our aim is to become the recognised provider beyond that date. The NHS contract is the charity's principal source of funding and generated income amounting to a total of £3,529,625 during the year (2020: £3,613,056). The investments with Rathbone's, which were originally made in March 2019, generated investment income of £46,902, compared with £30,335 last year. Last year, an unrealised loss of £218,942 was made on the revaluation of those investments to market value at the year end, due to the effect of the Covid-19 pandemic on global markets. This year, markets recovered, and an unrealised surplus on revaluation was made of £425,238. The balance sheet shows the charity's net assets to have increased from £3,027,989 at 31 March 2020 to £4,109,686 at 31 March 2021, which remains a strong position and the trustees are optimistic that the charity can continue to meet its objectives. A careful review of likely future income and expenditure has been implemented and we are satisfied that the Centre can continue to operate effectively for the foreseeable future.

#### Investment powers and policy

Decisions about investments are made by the trustees, after taking appropriate professional advice where necessary, and investment performance is regularly reviewed. In March 2019 the trustees decided to invest the sum of £1.9m with Rathbone Investment Management, with the objective of trying to achieve a higher rate of return on those funds compared with leaving them on bank deposit, whilst still being able to access them if required. Further details of those investments are shown in note 13 to the accounts.

## THE ACE CENTRE-NORTH

### REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2021 *continued...*

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#### **Impact of the Coronavirus pandemic**

Since the start of the Coronavirus pandemic in March 2020, Ace Centre has continued to deliver services to clients with the highest level of need and more recently, to all our clients. This has necessitated some changes in our methods of service delivery to reduce any risk to clients and staff, and those changes have enabled us to continue to meet our contractual obligations with NHS England. We have continued to receive full payment from NHS England on a monthly basis, for the full contract value, and we have recently been granted a two year extension of the NHS contract, which will now run until March 2023. The senior management team continually review the situation and have every confidence that the charity will be able to continue providing a high standard of service delivery.

#### **Plans for future periods**

The following operational objectives have been agreed for the period 2021-2022:

##### **NHSE Specialised AAC Services**

- Ace Centre will ensure accuracy in the capture and reporting of data relating to NHS activity and use this to inform on accurate forecasting and evidencing need and cost for the delivery of these and other AAC services.
- Ace Centre will ensure the waiting list is compliant with the requirements within the service specification D01 S/b.
- NHS reporting requirements will be met for the reporting of the Specialised AAC Service Minimum Dataset, Aggregate Contract Monitoring and Patient Level Datasets.

##### **Information Resources and Marketing**

- Ace Centre will upgrade the Ace Centre website to accommodate the demands required by our services.
- Ace Centre will invest in the establishment of effective marketing systems to promote all non-NHS activity.
- Ace Centre will have an agreed and understood system for the application of our identity across the organisation.
- All staff will recognise individual and collective marketing responsibilities and how to seek additional guidance when required.

##### **Partnerships**

- To continue to promote and negotiate partnership agreements with schools and MATs across England.
- To continue to promote partnerships by developing appropriate publicity materials including case studies.
- To support the marketing opportunities offered by a 2022 Communication Works event for the north of England in partnership with CENMAC.
- Identify consultants and training for delivery of partnerships.

##### **Engaging Commissioners**

- To refine and agree LAACES Offer across both regions for 2021 - 2024.
- To identify and engage with potential LAACES area professionals and commissioners for 2021 - 2024.
- To encourage commissioners of existing LAACES pilots to commit to partnership agreements with Ace Centre from 2021.
- To support the delivery of local AAC services through the offer of training, clinical supervision, mentoring, joint assessments and equipment management.

## ACE CENTRE NORTH

### REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2021 *continued...*

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#### Plans for future periods continued

##### Training (including online training)

- To expand the 'Ace Centre Learning' offer.
- To create instructional and promotional videos for 'Ace Centre Learning'.
- Establish processes and supporting documentation for developing new content within the 'Ace Centre Learning' framework.
- Establish admin support for 'Ace Centre Learning'.
- Involve the wider service delivery team in the delivery of 'Ace Centre Learning'.

##### Office Administration

###### *IT and Internal Comms*

- Consult on and implement the best medium for internal communication.
- Replacement of existing HR system.
- Support the development of online activities and web presence including training, sales and social media.
- Undertake feasibility study to appraise options for BEST replacement.
- Complete infrastructure/system for managing and applying policies and procedures.

###### *HR*

- Create staff induction templates specifically related to roles.
- Create process flow chart and procedural instructions for HR tasks.
- Create a system for automatically alerting renewal dates for DBS, Right to Work and driving document checks.

###### *Finance*

- To establish a working group to develop financial policy and procedures for all non-NHS income generating activity.
- To clarify VAT requirements for all chargeable Ace Centre services.
- To implement systems for monitoring income and expenditure for all budget holders.
- To complete guidance on financial systems for all employees.
- To review and align all nominal codes to ensure these are fit-for-purpose.
- To investigate the implications of using Sage Pay to enhance financial administration efficiency.

##### *Policies and Procedures*

- Complete the publication of all policies using 'GitBook' on Ace Central Intranet.
- To have a comprehensive suite of policies and related documents (e.g. forms, schedules, procedures etc.) that meet legal, contractual and ethical requirements to deliver Ace Centre services.
- Setup MS Workflows using Power Automate to automate the timely review of all policy and procedural documentation.
- Establish a staff training and development schedule to ensure all staff receive appropriate information and training on policies and procedures relevant to their roles.

## THE ACE CENTRE-NORTH

### REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2021 *continued...*

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#### **Trustees' responsibilities in relation to the financial statements**

The charity's trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the charity's incoming resources and applications of resources during the year and of its state of affairs at the end of the year. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement as to disclosure to our auditors**

In so far as the Trustees are aware at the time of approving this report:

- There is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### **Compliance with accounting standards**

The trustees confirm that the financial statements comply with current statutory requirements, the requirements of the company's memorandum and articles of association and the requirements of the Charities SORP (FRS 102).

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

This report was approved by the board of directors at the annual general meeting on 15th December 2021 and signed on its behalf by:



**Stephen Carroll**  
**Company Secretary**

## THE ACE CENTRE-NORTH

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ACE CENTRE-NORTH

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#### Opinion

We have audited the financial statements of The Ace Centre-North for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its 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 Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matter prescribed by the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.



## THE ACE CENTRE-NORTH

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ACE CENTRE-NORTH (continued)

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



## THE ACE CENTRE-NORTH

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ACE CENTRE-NORTH (continued)

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Based on our understanding of the charitable company, we identified that the principal risks of non-compliance related to those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities SORP (FRS 102). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Appropriate audit procedures were performed to address those risks including testing journal entries and challenging assumptions and judgements made by management in their significant accounting estimates. There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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



**David Ducie (Senior statutory auditor)**

**For and on behalf of**  
**Wrigley Partington**  
Chartered Accountants and  
Statutory Auditor

Date : 15th December 2021

Sterling House  
501 Middleton Road  
Chadderton  
Oldham  
OL9 9LY

THE ACE CENTRE-NORTH

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account) : YEAR ENDED 31 MARCH 2021

Including income and expenditure account - YEAR ENDED 31 MARCH 2021							
		2021			2020		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>INCOME</b>							
Donations and legacies	2	9,013	-	9,013	10,758	-	10,758
Charitable activities:							
Service delivery	3	3,605,609	-	3,605,609	61,372	3,613,056	3,674,428
Other trading activities:							
Fundraising events	4	-	-	-	-	-	-
Investment income	5	46,902	-	46,902	30,335	-	30,335
Other	6	-	-	-	77	-	77
<b>Total incoming resources</b>		<b>3,661,524</b>	<b>-</b>	<b>3,661,524</b>	<b>102,542</b>	<b>3,613,056</b>	<b>3,715,598</b>
<b>EXPENDITURE</b>							
Raising funds	7	1,253	-	1,253	1,216	-	1,216
Charitable activities:							
Service delivery	7	2,961,493	-	2,961,493	147,611	3,366,211	3,513,822
Governance	7	42,319	-	42,319	812	40,592	41,404
<b>Total expenditure</b>	<b>7</b>	<b>3,005,065</b>	<b>-</b>	<b>3,005,065</b>	<b>149,639</b>	<b>3,406,803</b>	<b>3,556,442</b>
<b>Net incoming resources before investment gains/(losses)</b>		<b>656,459</b>	<b>-</b>	<b>656,459</b>	<b>(47,097)</b>	<b>206,253</b>	<b>159,156</b>
<b>Net gains/(losses) on investments</b>	13	425,238	-	425,238	(218,942)	-	(218,942)
<b>Net income</b>		<b>1,081,697</b>	<b>-</b>	<b>1,081,697</b>	<b>(266,039)</b>	<b>206,253</b>	<b>(59,786)</b>
<b>Transfers between funds</b>	22	-	-	-	206,253	(206,253)	-
<b>Net movement in funds</b>		<b>1,081,697</b>	<b>-</b>	<b>1,081,697</b>	<b>(59,786)</b>	<b>-</b>	<b>(59,786)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		3,027,989	-	3,027,989	3,087,775	-	3,087,775
<b>Total funds carried forward</b>	22	<b>4,109,686</b>	<b>-</b>	<b>4,109,686</b>	<b>3,027,989</b>	<b>-</b>	<b>3,027,989</b>

All incoming resources and resources expended are derived from continuing activities.  
The accompanying notes are an integral part of this statement of financial activities.


# THE ACE CENTRE-NORTH

## BALANCE SHEET : AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	12	171,753	181,717
Investments	13	2,178,661	1,710,416
<b>Total fixed assets</b>		<u>2,350,414</u>	<u>1,892,133</u>
<b>CURRENT ASSETS</b>			
Debtors	14	102,415	102,491
Cash at bank and in hand	15	2,397,204	1,361,171
<b>Total current assets</b>		<u>2,499,619</u>	<u>1,463,662</u>
<b>LIABILITIES:</b>			
Creditors falling due within one year	16	740,347	327,806
<b>Net current assets</b>		<u>1,759,272</u>	<u>1,135,856</u>
<b>Net assets</b>	23	<u><u>4,109,686</u></u>	<u><u>3,027,989</u></u>
<b>THE FUNDS OF THE CHARITY</b>			
<i>Restricted income funds</i>	22	-	-
<i>Unrestricted funds:</i>	22	4,109,686	3,027,989
<b>Total charity funds</b>	22	<u><u>4,109,686</u></u>	<u><u>3,027,989</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved by the Board on 15th December 2021 and signed on its behalf by:

 ..... Trustee/Director  
**L G Coop**  
**Registration number 4268143**

The accompanying notes are an integral part of this balance sheet.

THE ACE CENTRE-NORTH

STATEMENT OF CASH FLOWS : YEAR ENDED 31 MARCH 2021

	<i>Note</i>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash used in operating activities</b>	24	<u>1,138,091</u>	<u>294,529</u>
<b>Cash flows from investing activities</b>			
Interest income	5	11,603	2,194
Dividend income	5	35,299	28,141
Purchase of tangible fixed assets	12	(105,953)	(85,204)
Purchase of fixed asset investments	13	(43,007)	(30,276)
Proceeds from fixed asset disposals		-	34
<b>Cash provided by (used in) investing activities</b>		<u>(102,058)</u>	<u>(85,111)</u>
Increase/(decrease) in cash and cash equivalents in the year		1,036,033	209,418
Cash and cash equivalents at the beginning of the year		1,361,171	1,151,753
<b>Total cash and cash equivalents at the end of the year</b>	15	<u>2,397,204</u>	<u>1,361,171</u>

## 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### a) **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ace Centre-North meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### b) **Company status**

The charity is a company limited by guarantee. The members of the company are drawn from Oldham's civic community and from business, education and training, and voluntary sector communities elsewhere. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The charity was incorporated in England and the address of its registered office is Hollinwood Business Centre, Albert Street, Oldham, OL8 3QL.

### c) **Income recognition policies**

Items of income are recognised and included in the accounts when the charity is legally entitled to the income, any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably. The following specific policies apply to categories of income:

Legacies: entitlement is the earlier of estate account being finalised and cash received.

Grants and contract income, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of performance its recognition is deferred and included in creditors. Where entitlement occurs before income is received the income is accrued.

Donated assets are capitalised at a value equivalent to market value at the date of donation.

Investment income is recognised on a receivable basis.

Income is included in the SOFA net of Value Added Tax where applicable.

### d) **Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis (eg. number of employees or estimated usage). Expenditure is classified under the following activity headings:

Costs of raising funds are those costs incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services, and include both the direct costs and support costs relating to those activities.

Governance costs, which are included within charitable activities, are those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**e) Donated services and facilities**

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**f) Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**g) Operating leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

**h) Tangible fixed assets and depreciation**

Individual fixed assets costing £495 or more are capitalised at cost, with the exception of loan equipment purchased to provide to clients on lifetime loans in accordance with the charity's objects and the terms of the NHS agreement, which are charged to the SOFA on acquisition.

Depreciation has been provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows :

Leasehold alterations -	20% Straight line
Fixtures and fittings -	25% Reducing balance
Computer equipment -	33% Straight line
Assessment equipment -	33% Straight line
Motor vehicles -	25% Reducing balance

**i) Investments**

Listed fixed asset investments are initially measured at cost and subsequently at fair value (their market value) at the reporting date. Changes in fair value are recognised in the statement of financial activities.

**j) Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees/directors in furtherance of the general objectives of the Charity and that have not been designated for other purposes.

Restricted funds are funds subject to restrictions imposed by the donor or by the specific terms of the appeal under which the funds are raised.

Designated funds comprise unrestricted funds that have been put aside at the discretion of the trustees/directors for particular purposes.

**k) Pensions**

The charity operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held and managed separately from those of the charity. The expected cost of providing pensions, as calculated periodically by professionally qualified actuaries, is charged to the SOFA, so as to spread the cost of pensions over employees' working lives with the charity, in such a way that the pension cost is a substantially level percentage of current and expected future pensionable payroll.

**1 Accounting policies continued**

**l) Taxation**

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income received falls within section 505 ICTA 1988 and section 256 CGTA 1992 and is applied to charitable purposes only.

**m) Holiday pay**

Provision is made in the accounts for holidays accrued but not taken as at the end of the financial year.

**n) Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**o) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**p) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**q) Assessment of going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and the accounts have been drawn up on the going concern basis which assumes that the charity will continue in operation for the foreseeable future.

**r) Financial instruments**

Listed investments are measured at fair value with changes in fair value being recognised in the statement of financial activities.

The charity's other financial assets and financial liabilities are of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE ACE CENTRE-NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2021

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
<b>2 <u>Income from donations and legacies</u></b>				
Donations	9,013	-	9,013	7,063
Legacies	-	-	-	3,695
	<u>9,013</u>	<u>-</u>	<u>9,013</u>	<u>10,758</u>
<b>3 <u>Income from charitable activities</u></b>				
<b>Service delivery:</b>				
Centre courses	26,442	-	26,442	26,888
Engineering services	3,514	-	3,514	4,975
Recharged activities	159	-	159	759
Network days	-	-	-	700
Assessments	4,000	-	4,000	9,182
Consultancy and audit work	3,674	-	3,674	-
Publications	7,186	-	7,186	7,226
NHS income	3,529,625	-	3,529,625	3,613,056
Partnerships (formerly service level agreements)	31,009	-	31,009	11,642
	<u>3,605,609</u>	<u>-</u>	<u>3,605,609</u>	<u>3,674,428</u>
<b>4 <u>Income from other trading activities</u></b>				
Fundraising events	-	-	-	-
<b>5 <u>Investment income</u></b>				
Interest on listed investments	11,603	-	11,603	2,194
Dividends on listed investments	35,299	-	35,299	28,141
	<u>46,902</u>	<u>-</u>	<u>46,902</u>	<u>30,335</u>
<b>6 <u>Other income</u></b>				
Profit on fixed asset disposal	-	-	-	-
Yoga classes	-	-	-	77
	<u>-</u>	<u>-</u>	<u>-</u>	<u>77</u>



THE ACE CENTRE-NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2021

7 **Total resources expended**

	Charitable activities				
	Raising funds	Service delivery	Governance	Total 2021	Total 2020
	£	£	£	£	£
<b>Costs directly allocated to activities</b>					
Payroll and associated costs	1,070	1,306,270	-	1,307,340	1,171,300
Materials	-	2,738	-	2,738	6,171
Advertising	-	22,975	-	22,975	37,161
Motor expenses	-	2,032	-	2,032	3,835
Travel and accomodation	-	25,237	-	25,237	88,149
Equipment for service delivery	-	677,035	-	677,035	1,155,961
Consultancy	-	8,917	-	8,917	36,719
Fundraising costs	183	-	-	183	192
Bad debts	-	(356)	-	(356)	2,091
Depreciation	-	61,372	-	61,372	68,020
Computer costs	-	37,389	-	37,389	38,563
	1,253	2,143,609	-	2,144,862	2,608,162
<b>Support costs</b>					
Payroll and associated costs	-	302,958	30,369	333,327	316,880
Staff training	-	10,417	-	10,417	21,020
Personnel, recruitment and CRB	-	2,746	-	2,746	2,637
Rent and rates	-	137,406	-	137,406	130,391
Insurance	-	11,559	-	11,559	17,915
Light, heat and water	-	9,378	-	9,378	13,915
Repairs and maintenance	-	19,289	-	19,289	10,481
Printing, stationery and postage	-	16,570	-	16,570	18,791
Subscriptions and journals	-	8,167	-	8,167	7,351
Telephone	-	5,340	-	5,340	4,547
Equipment hire	-	1,832	-	1,832	1,468
Audit	-	-	11,950	11,950	10,400
Accountancy	-	2,000	-	2,000	1,900
Legal and professional	-	22,056	-	22,056	29,146
Bank charges	-	1,232	-	1,232	1,655
Sundries and cleaning	-	10,373	-	10,373	3,664
Irrecoverable VAT	-	199,073	-	199,073	295,666
Depreciation	-	48,445	-	48,445	55,405
Loss on fixed asset disposals	-	-	-	-	763
Research and development	-	4,889	-	4,889	-
Computer costs	-	4,154	-	4,154	4,285
	-	817,884	42,319	860,203	948,280
<b>Total resources expended</b>	1,253	2,961,493	42,319	3,005,065	3,556,442

Support costs have been apportioned using time spent, a basis which is considered consistent with the use of the resources.

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2021

	Total 2020 £	Total 2020 £
<b>8 Staff costs</b>		
Total staff emoluments for the year were as follows:		
Salaries	1,250,286	1,128,912
National Insurance	128,486	111,905
Pension (see note 21)	261,895	247,363
	<u>1,640,667</u>	<u>1,488,180</u>

## 9 Staff numbers

The average number of full-time equivalent employees and secondees during the year were as follows:

	Number	Number
Charitable activities:		
Service delivery	33.0	31.8
Governance	0.4	0.4
Raising funds	-	-
	<u>33.4</u>	<u>32.2</u>

The number of employees whose emoluments amounted to more than £60,000 in the year were:

	Number	Number
Between £60,000 and £70,000	<u>1</u>	<u>1</u>

The charity considers its key management personnel to comprise the trustees and the CEO.  
The total employment benefits including employer pension contributions of the key management personnel were £90,013 (2020: £88,694).

None of the trustees were paid any remuneration or expenses during the year.

## 10 Net movement in funds

Net movement in funds is arrived at after charging /(crediting):		
Depreciation of tangible fixed assets	109,817	123,425
(Profit)/loss on disposal of fixed assets	-	763
(Profit)/loss on revaluation of fixed asset investments	(425,238)	218,942
Operating lease rentals	124,343	117,037
Auditors' remuneration:		
Audit	11,950	10,400
Other services	2,000	1,900

## 11 Taxation

The company is a registered charity and no provision is considered necessary for taxation.

THE ACE CENTRE-NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

	Leasehold alterations	Fixtures & Fittings	Computer Equipment	Assessment Equipment	Motor Vehicles	Total
<b>Cost</b>						
At 1 April 2020	85,138	119,471	110,145	482,638	12,528	809,920
Additions	5,153	4,397	12,512	83,891	-	105,953
Disposals	-	-	-	(12,953)	-	(12,953)
At 31 March 2021	90,291	123,868	122,657	553,576	12,528	902,920
<b>Depreciation</b>						
At 1 April 2020	58,460	73,207	83,424	404,549	8,563	628,203
Charge for the period	17,715	12,024	17,715	61,372	991	109,817
Disposals	-	-	-	(6,853)	-	(6,853)
At 31 March 2021	76,175	85,231	101,139	459,068	9,554	731,167
<b>Net Book Value</b>						
At 31 March 2021	14,116	38,637	21,518	94,508	2,974	171,753
At 31 March 2020	26,678	46,264	26,721	78,089	3,965	181,717

13 Fixed asset investments

Movement in fixed asset investments:	2021	2020
	£	£
Market value at 1 April 2020	1,710,416	1,899,082
Additions to investments at cost	43,007	30,276
Net gain/(loss) on revaluation	425,238	(218,942)
Market value at 31 March 2021	2,178,661	1,710,416
Fixed asset investments by type:	2021	2020
	£	£
UK equity funds	1,170,750	893,554
Overseas equity funds	1,005,939	816,499
Total listed investments	2,176,689	1,710,053
Cash on interest bearing deposit	1,972	363
	2,178,661	1,710,416

The above relates to an investment with Rathbone Investment Management. Of the value held at 31 March 2021, £1,006,966 is a medium term investment (3-5 years from March 2019) and £1,171,695 is a long term investment (5 years+).

All investments are carried at their fair value (quoted market price).

No material investments (holdings of more than 5% of the total portfolio value) are included within the above.

Financial risk relating to investments is managed by retaining expert advisors and investment managers, who operate an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

THE ACE CENTRE-NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>14 Debtors and prepayments</b>		
Trade debtors	40,493	29,688
Childcare vouchers overpaid	-	670
Prepayments and accrued income	61,922	72,133
	<u>102,415</u>	<u>102,491</u>
<b>15 Cash at bank and in hand</b>		
Cash at bank	2,396,793	1,360,760
Cash in hand	411	411
	<u>2,397,204</u>	<u>1,361,171</u>
<b>16 Creditors : amounts falling due within one year</b>		
Trade creditors	293,744	236,849
Value Added Tax	5,172	599
PAYE and NI	32,409	26,861
Pension contributions	35,046	29,497
Accruals	52,039	27,949
Deferred income	321,937	6,051
	<u>740,347</u>	<u>327,806</u>
Movements on deferred income account:		
Brought forward	6,051	1,090
Released	(6,051)	(1,090)
Income deferred in current year	321,937	6,051
	<u>321,937</u>	<u>6,051</u>

Income has been deferred as it was received in advance of the services being provided.

**17 Share capital**

The company has no share capital, and the liability of members is limited by guarantee to £10 per member.

## THE ACE CENTRE-NORTH

### NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2021

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#### 18 Capital commitments

There were no commitments for capital expenditure at 31 March 2021.

#### 19 Financial aid

The company acknowledges the support of its corporate members and sponsors in kind.

#### 20 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Expiring within 1 year	6,105	6,102
Expiring within 2 - 5 years	94,532	157,553
Expiring after 5 years	-	-

#### 21 Pension fund

The scheme available to staff is the Greater Manchester Pension Fund (GMPF), which is a final salary defined benefit scheme. Contributions to the scheme are charged to the SOFA so as to spread the cost of pensions over employees' working lives with the charity. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was as at 31 March 2019. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rate of increase in salaries and pensions. It was assumed that the investment returns would be 3.6% per year, that salary increases would average 3.1% per year and that the present and future pensions would increase at a rate of 2.3% per year. The proportion of members' accrued benefits covered by the actuarial valuation amounted to 100%. At 31 March 2019 there was a surplus within the GMPF of £529m (2016: £1,371m deficit). The practical consequence of this surplus for the charity is that the employer contribution rate to the fund will reduce from 22.7% of pensionable pay for the year ended 31 March 2020 to 21.7% of pensionable pay for each of the three years ended 31 March 2023.

The pension charge for the year was £261,895 (2020: £247,363).

The trustees understand that it should be possible for the actuary to provide disaggregated FRS17 figures for Ace Centre North but that due to the relatively small number of employees it is difficult to identify the charity's share of the scheme assets and liabilities on a consistent, reliable and reasonable basis. Further, the cost of providing the necessary report is considered to be significant. For this reason the contributions are accounted for as if the scheme was a defined contribution scheme.

THE ACE CENTRE-NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2021

**22 Analysis of charitable funds**

Analysis of fund movements:

	At 1 April 2020 £	Incoming resources £	Resources expended £	Investment gains £	At 31 March 2021 £
<i>Restricted Funds:</i>					
<i>Funds for restricted purposes</i>	-	-	-	-	-
<i>Unrestricted funds:</i>					
General fund	3,027,989	3,661,524	(3,005,065)	425,238	4,109,686
<b>Total</b>	<b>3,027,989</b>	<b>3,661,524</b>	<b>(3,005,065)</b>	<b>425,238</b>	<b>4,109,686</b>

**23 Analysis of net assets between funds**

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	171,753	-	-	171,753
Fixed asset investments	2,178,661	-	-	2,178,661
Debtors	102,415	-	-	102,415
Cash at bank and in hand	2,397,204	-	-	2,397,204
Creditors due within one year	(740,347)	-	-	(740,347)
<b>Net assets 31 March 2021</b>	<b>4,109,686</b>	<b>-</b>	<b>-</b>	<b>4,109,686</b>

THE ACE CENTRE-NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2021

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**24 Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net movement in funds	1,081,697	(59,786)
Add back depreciation charge	109,817	123,425
Add back loss on fixed asset disposal	-	763
Add back assessment equipment transferred to clients	6,100	-
Add back (profit)/loss on revaluation of investments	(425,238)	218,942
Deduct interest income shown in investing activities	(11,603)	(2,194)
Deduct dividend income shown in investing activities	(35,299)	(28,141)
Decrease/(increase) in debtors	76	13,878
Increase/(decrease) in creditors	412,541	27,642
	<u>1,138,091</u>	<u>294,529</u>

**25 Related party transactions**

There were no related party transactions during the year (2020: none)

