

THE ACE CENTRE-NORTH

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

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

Company number: 4268143

Registered Charity Number: 1089313

BK Plus Audit Limited

Chartered Certified Accountants

Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

THE ACE CENTRE-NORTH

CONTENTS

	<u>Page No.</u>
Report of the Trustees / Directors	3 - 9
Report of the Auditors	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 29

THE ACE CENTRE-NORTH

REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

The trustees/directors of The Ace Centre-North present their annual report together with the financial statements for the year ended 31 March 2024. 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>	R Birchall
<u>Company Secretary:</u>	A C Sever
<u>Principal office:</u>	Hollinwood Business Centre Albert Street Oldham OL8 3QL
<u>Auditors:</u>	BK Plus Audit Limited Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY
<u>Bankers:</u>	Royal Bank of Scotland Drummond House 1 Redheughs Avenue Edinburgh EH12 9JN
<u>Solicitors:</u>	Worknest Limited Woodhouse Aldford Chester CH3 6JD
<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) T Hewson (appointed 16.02.24) J Jones R Oldham J Devlin T Welch (appointed 11.12.24)
<u>Other trustees who served during the year:</u>	D Reay (resigned 12.12.23) L G Coop (resigned 12.12.23) C Ball (resigned 13.06.23) A R Walker (resigned 13.07.23) M Littler (resigned 13.07.23) R W Gregory (resigned 03.08.23) S Meredith (resigned 24.09.24)

THE ACE CENTRE-NORTH

REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024 *continued...*

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 2024 stood at seven members comprising Oldham Metropolitan Borough Council and six 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 2024 continued...

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 (NHSE) Specialised Health Commissioning contract which has been awarded to Ace Centre to provide specialised augmentative and alternative communication (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, but was subsequently extended, with the current contract running to 31 March 2025. 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 2024, the Centre had unrestricted reserves of £4,063,004 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. They have also taken into consideration that the level of reserves would cover all core operating costs excluding providing NHS client equipment.

Achievements and performance

During the year 2023/24 long-standing Ace Centre Chief Executive, Anna Reeves, informed the Trustees of her intention to retire within this reporting period. The Trustees would like to put on record their thanks to Anna for her many years of service, and for the significant growth of Ace Centre and the difference we have been able to make under her leadership. The Trustees instigated a recruitment programme and appointed a new Chief Executive, Bob Birchall, who commenced working for Ace Centre in January 2024.

The management of the centre have agreed the following long term strategic objectives for Ace Centre along with a summary of achievements for 2023/2024:

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 commissioned by NHSE. In addition, Ace Centre has continued to invest in the development and delivery of key strategic areas, including Research and Innovation, Training and Learning, Partnerships and Consultancy, Engineering, Information and Resources, and local AAC and AT service development. This has included investment in an improved booking and management system for Training (Arlo), and involvement with a number of co-production opportunities to ensure the development of person-centred services that put the needs of people at the heart of all decision making.

Strategic Objective 2:- Raise awareness of the centre through marketing and publicity materials. Ace Centre has continued to invest in the employment and development of dedicated staff to support the marketing activity. Ace Centre has attended awareness raising events and networks on a local, regional, national and international level to further develop partnerships and services to ensure all activities continue to be driven by evolving needs of the people and communities we serve.

THE ACE CENTRE-NORTH

REPORT OF THE TRUSTEES/DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024 continued...

Achievements and performance (cont)

Strategic Objective 3: - Strategically influence opportunities for future AAC/AT provision at a regional and national level: Ace Centre has continued to engage with and invest in the All Party Parliamentary Group for Assistive Technology, and collaborate with the ATech Policy Lab, in partnership with Policy Connect and Bournemouth University. Ace Centre continues to be represented on the AAC Advisory Group, which oversees the development of NHSE Specialised AAC Services, and contributes to a wide spectrum of national NHSE working parties.

Strategic Objective 4: - Develop business systems to control, monitor and develop the organisation. Ace Centre continues to invest in and develop its Shared Services directorate, viewing these services (Finance, HR, IT, Administration) not as business support functions, but as business critical functions. The centre achieved Cyber Essentials Plus accreditation and has invested in IT infrastructure to support enhanced efficiency, governance and effectiveness of our services.

Strategic Objective 5: Optimise revenues from the provision of services and the delivery of projects both from restricted and unrestricted sources. Ace Centre continues to support the work of a dedicated Management Group to co-ordinate and develop services outside of our NHS contract. This includes Training and Learning, Partnerships and Consultancy, Research and Innovation, Information and Resources and local AAC and AT service development.

Financial Review and future developments

The result for the year has been a surplus of £152,974 which compares to a deficit last year of £186,799. In December 2014 the Centre was awarded a substantial contract by NHSE to deliver its services in the North West and Thames Valley & Wessex regions. The current contract has been extended to March 2025 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 £4,060,919 during the year (2023: £4,132,432). The investments with Rathbone's generated investment income of £104,518, compared with £94,348 last year, and an unrealised surplus of £235,832 (2023: deficit of £272,371) on the revaluation of those investments to market value at the year end. The balance sheet shows the charity's net assets to have increased from £3,910,030 at 31 March 2023 to £4,063,004 at 31 March 2024, 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. The charity currently has approximately £3.6m invested 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.

Plans for future periods

The following operational objectives have been agreed for the period 2024-2025:

To review and refresh the Vision, Values and Strategic Objectives of Ace Centre.

To continue to develop a profitable Ace Centre training service, develop a broad portfolio of learning opportunities to meet the needs of our stakeholders, and grow Ace Centre Learning as a brand.

To further grow our reputation as a preferred lead or partner for AT/AAC research within the R&D community.

To attract new Trustees to Ace Centre to reflect the needs of an inclusive, outward facing charity and the communities we serve.

To continue to improve performance on the delivery of specialised AAC services in the North West England and Wessex & Thames Valley regions to ensure we continue to be the preferred providers within those areas.

To develop a robust system to monitor effectiveness of individual projects and products.

To contribute to develop a strong and sustainable income stream from current and future projects and products.

To ensure all Ace Centre services, projects and products are as accessible as possible to meet the needs of our communities and stakeholders.

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 on 11th December 2024 and signed on its behalf by:



Anthony Sever
Company Secretary

THE ACE CENTRE-NORTH

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

Opinion

We have audited the financial statements of The Ace Centre-North for the year ended 31 March 2024 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 2024 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.

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 9, 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

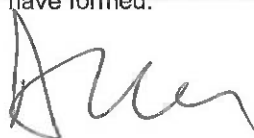
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ACE CENTRE-NORTH (continued)

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. 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.



Dominic Huxley (Senior statutory auditor)

For and on behalf of

BK Plus Audit Limited

Chartered Certified Accountants and
Statutory Auditor

Date : 11 December 2024

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 2024

		2024			2023		
	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME							
Donations and legacies	2	4,041	4,959	9,000	4,086	-	4,086
Charitable activities:							
Service delivery	3	4,237,698	-	4,237,698	4,274,338	-	4,274,338
Other trading activities:							
Fundraising events	4	-	-	-	-	-	-
Investment income	5	104,518	-	104,518	94,348	-	94,348
Other	6	5,370	-	5,370	5,041	-	5,041
Total incoming resources		4,351,627	4,959	4,356,586	4,377,813	-	4,377,813
EXPENDITURE							
Raising funds	7	3,487	-	3,487	2,454	-	2,454
Charitable activities:							
Service delivery	7	4,388,334	4,959	4,393,293	4,242,458	-	4,242,458
Governance	7	42,664	-	42,664	47,329	-	47,329
Total expenditure	7	4,434,485	4,959	4,439,444	4,292,241	-	4,292,241
Net incoming resources before investment gains/(losses)		(82,858)	-	(82,858)	85,572	-	85,572
Net gains/(losses) on investments	13	235,832	-	235,832	(272,371)	-	(272,371)
Net income/(expenditure)		152,974	-	152,974	(186,799)	-	(186,799)
Transfers between funds	22	-	-	-	-	-	-
Net movement in funds		152,974	-	152,974	(186,799)	-	(186,799)
Reconciliation of funds							
Total funds brought forward		3,910,030	-	3,910,030	4,096,829	-	4,096,829
Total funds carried forward	22	4,063,004	-	4,063,004	3,910,030	-	3,910,030

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 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	146,378	126,168
Investments	13	3,599,107	3,342,167
Total fixed assets		3,745,485	3,468,335
CURRENT ASSETS			
Debtors	14	171,263	544,049
Cash at bank and in hand	15	540,913	266,864
Total current assets		712,176	810,913
LIABILITIES:			
Creditors falling due within one year	16	394,657	369,218
Net current assets		317,519	441,695
Net assets	23	4,063,004	3,910,030
THE FUNDS OF THE CHARITY			
<i>Restricted income funds</i>	22	-	-
<i>Unrestricted funds:</i>	22	4,063,004	3,910,030
Total charity funds	22	4,063,004	3,910,030

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 11th December 2024 and signed on its behalf by:

 Trustee/Director
P J Woolas
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 2024

	<i>Note</i>	2024 £	2023 £
Cash used in operating activities	24	<u>310,262</u>	<u>(402,946)</u>
Cash flows from investing activities			
Interest income	5	-	39
Dividend income	5	104,518	94,309
Purchase of tangible fixed assets	12	(119,623)	(64,817)
Purchase of fixed asset investments	13	(21,108)	(87,659)
Proceeds from fixed asset disposals		-	-
Cash provided by (used in) investing activities		<u>(36,213)</u>	<u>(58,128)</u>
Increase/(decrease) in cash and cash equivalents in the year		274,049	(461,074)
Cash and cash equivalents at the beginning of the year		266,864	727,938
Total cash and cash equivalents at the end of the year	15	<u>540,913</u>	<u>266,864</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 useage). 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 activity. Irrecoverable VAT is charged against the category of resources expended/activity 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 cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit asset/liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring surplus or deficit in the period in which they arise.

1 Accounting policies continued

k) Pensions (continued)....

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in surplus or deficit as finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to surplus or deficit in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

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 2024

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
2 <u>Income from donations and legacies</u>				
Donations	4,041	4,959	9,000	4,086
Legacies	-	-	-	-
	<u>4,041</u>	<u>4,959</u>	<u>9,000</u>	<u>4,086</u>
3 <u>Income from charitable activities</u>				
Service delivery:				
Centre courses	62,649	-	62,649	31,214
Engineering services	1,067	-	1,067	1,000
Projects and research	7,573	-	7,573	3,805
Assessments	28,150	-	28,150	20,020
Consultancy and audit work	5,067	-	5,067	3,846
Publications	4,271	-	4,271	5,548
Products	3,435	-	3,435	11,092
Voiceitt App	-	-	-	-
NHS income	4,060,919	-	4,060,919	4,132,432
Partnerships (formerly service level agreements)	64,567	-	64,567	65,381
	<u>4,237,698</u>	<u>-</u>	<u>4,237,698</u>	<u>4,274,338</u>
4 <u>Income from other trading activities</u>				
Fundraising events	-	-	-	-
5 <u>Investment income</u>				
Interest on listed investments	-	-	-	39
Dividends on listed investments	104,518	-	104,518	94,309
	<u>104,518</u>	<u>-</u>	<u>104,518</u>	<u>94,348</u>
6 <u>Other income</u>				
Student placements	4,942	-	4,942	4,709
Other	428	-	428	332
	<u>5,370</u>	<u>-</u>	<u>5,370</u>	<u>5,041</u>

THE ACE CENTRE-NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2024

7 Total resources expended

	Charitable activities				
	Raising funds	Service delivery	Governance	Total 2024	Total 2023
	£	£	£	£	£
Costs directly allocated to activities					
Payroll and associated costs	3,139	1,948,362	-	1,951,501	1,705,862
Materials	-	1,506	-	1,506	7,567
Advertising	-	2,717	-	2,717	4,265
Motor expenses	-	4,409	-	4,409	4,451
Travel and accomodation	-	109,824	-	109,824	94,693
Equipment for service delivery	-	1,046,872	-	1,046,872	1,205,805
Consultancy	-	11,653	-	11,653	29,001
Fundraising costs	348	-	-	348	180
Bad debts	-	-	-	-	-
Depreciation	-	79,489	-	79,489	58,367
Computer costs	-	82,774	-	82,774	64,042
	3,487	3,287,606	-	3,291,093	3,174,233
Support costs					
Payroll and associated costs	-	383,570	30,814	414,384	415,854
Staff training	-	34,988	-	34,988	29,109
Personnel, recruitment and CRB	-	21,938	-	21,938	9,750
Rent and rates	-	163,102	-	163,102	147,631
Insurance	-	20,749	-	20,749	19,082
Light, heat and water	-	22,682	-	22,682	19,930
Repairs and maintenance	-	18,305	-	18,305	16,673
Printing, stationery and postage	-	24,391	-	24,391	20,955
Subscriptions and journals	-	16,601	-	16,601	24,710
Telephone	-	6,197	-	6,197	5,414
Equipment hire	-	1,111	-	1,111	1,283
Audit	-	-	11,850	11,850	11,850
Accountancy	-	2,140	-	2,140	2,100
Legal and professional	-	17,086	-	17,086	10,452
Bank charges	-	1,663	-	1,663	3,758
Sundries and cleaning	-	2,753	-	2,753	4,055
Irrecoverable VAT	-	298,739	-	298,739	333,356
Depreciation	-	19,924	-	19,924	18,972
Loss on fixed asset disposals	-	-	-	-	-
External projects	-	39,430	-	39,430	14,136
Research and development	-	1,121	-	1,121	1,822
Computer costs	-	9,197	-	9,197	7,116
	-	1,105,687	42,664	1,148,351	1,118,008
Total resources expended	3,487	4,393,293	42,664	4,439,444	4,292,241

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 2024

	Total 2024 £	Total 2023 £
8 Staff costs		
Total staff emoluments for the year were as follows:		
Salaries	1,799,752	1,611,874
National Insurance	192,041	176,043
Pension (see note 21)	374,092	333,799
	<u>2,365,885</u>	<u>2,121,716</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	38.5	37.9
Governance	0.5	0.5
Raising funds	-	-
	<u>39.0</u>	<u>38.4</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	1	1
Between £70,000 and £80,000	1	-

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 £98,158 (2023: £82,690).

None of the trustees were paid any remuneration during the year (2023: None). Travelling expenses amounting to a total of £1,338 (2023: £143) were paid on behalf of four of the trustees.

10 Net movement in funds

Net movement in funds is arrived at after charging /(crediting):		
Depreciation of tangible fixed assets	99,413	77,339
(Profit)/loss on revaluation of fixed asset investments	(235,832)	272,371
Operating lease rentals	146,417	133,983
Auditors' remuneration:		
Audit	11,850	11,850
Other services	2,140	2,100

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 2024

12 Tangible fixed assets

	Leasehold alterations	Fixtures & Fittings	Computer Equipment	Assessment Equipment	Motor Vehicles	Total
<u>Cost</u>						
At 1 April 2023	90,291	126,121	133,409	663,477	12,528	1,025,826
Additions	-	28,977	2,398	88,248	-	119,623
Disposals	-	-	-	-	-	-
At 31 March 2024	90,291	155,098	135,807	751,725	12,528	1,145,449
<u>Depreciation</u>						
At 1 April 2023	86,860	102,867	125,328	573,749	10,854	899,658
Charge for the period	2,057	10,852	6,597	79,489	418	99,413
Disposals	-	-	-	-	-	-
At 31 March 2024	88,917	113,719	131,925	653,238	11,272	999,071
<u>Net Book Value</u>						
At 31 March 2024	1,374	41,379	3,882	98,487	1,256	146,378
At 31 March 2023	3,431	23,254	8,081	89,728	1,674	126,168

13 Fixed asset investments

Movement in fixed asset investments:	2024	2023
	£	£
Market value at 1 April 2023	3,342,167	3,526,879
Additions to investments at cost	21,108	87,659
Net gain/(loss) on revaluation	235,832	(272,371)
Market value at 31 March 2024	3,599,107	3,342,167

Fixed asset investments by type:	2024	2023
	£	£
UK equity funds	1,881,260	1,736,002
Overseas equity funds	1,717,666	1,603,882
Total listed investments	3,598,926	3,339,884
Cash on interest bearing deposit	181	2,283
	3,599,107	3,342,167

The above relates to an investment with Rathbone Investment Management. Of the value held at 31 March 2024, £1,717,728 is a medium term investment (3-5 years from March 2019) and £1,881,379 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 2024

	2024 £	2023 £
14 Debtors and prepayments		
Trade debtors	22,412	355,868
Prepayments and accrued income	148,851	188,181
	<u>171,263</u>	<u>544,049</u>
15 Cash at bank and in hand		
Cash at bank	540,913	266,864
Cash in hand	-	-
	<u>540,913</u>	<u>266,864</u>
16 Creditors : amounts falling due within one year		
Trade creditors	138,565	244,800
Value Added Tax	2,973	6,940
PAYE and NI	-	-
Pension contributions	-	-
Accruals	78,839	62,705
Deferred income	174,280	54,773
	<u>394,657</u>	<u>369,218</u>
Movements on deferred income account:		
Brought forward	54,773	181,307
Released	(54,773)	(181,307)
Income deferred in current year	174,280	54,773
	<u>174,280</u>	<u>54,773</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 2024

18 Capital commitments

There were no commitments for capital expenditure at 31 March 2024.

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:

	2024	2023
	£	£
Expiring within 1 year	-	-
Expiring within 2 - 5 years	454,275	606,512
Expiring after 5 years	-	-

21 Retirement benefit scheme

The company operates a defined benefit pension scheme for qualifying employees, which is part of the Greater Manchester Pension Fund. The GMPF is a multi-employer scheme, which is administered by Tameside MBC under the regulations governing the Local Government Pension Scheme (LGPS). The most recent formal actuarial valuation was completed as at 31 March 2022 and rolled forward, allowing for the different financial assumptions required under FRS 102, to 31 March 2024 by qualified independent actuaries, Hymans Robertson LLP.

The notional value of the assets of the charity's share of the scheme at 31 March 2024 was £7,469,000; the present value of liabilities was £6,164,000 leaving a net pension asset of £1,305,000 at 31 March 2024. This is not recognised in the accounts, in line with FRS 102, on the basis that the asset is not recoverable by reduced contributions or refunds to the plan.

Key assumptions:

	2024	2023
	%pa	%pa
Discount rate	4.85	4.75
Pension increase/revaluation rate (CPI)	2.75	2.95
Salary increase rate	3.55	3.75

THE ACE CENTRE NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2024

21 Retirement benefit scheme (continued)....

Mortality assumptions:

Assumed average future life expectancies at age 65:

	2024	2023
	<u>Years</u>	<u>Years</u>
Current pensioners		
- Males	20.9	21.0
- Females	20.6	20.8
Future pensioners		
- Males	22.1	22.2
- Females	25.1	25.4

	2024	2023
	£	£
<i>The amounts charged or (credited) within the pension fund, which can be reconciled with the charity's Statement of Financial Activities (including income and expenditure account) are as follows:</i>		
Current service cost	307,000	641,000
Net interest on defined benefit liability / (asset)	(33,000)	82,000
Past service cost	-	-
Total	<u>274,000</u>	<u>723,000</u>
<i>Other recognised gains and losses:</i>		
Actuarial return on scheme assets	(184,000)	61,000
Less: calculated interest element	-	-
Return on scheme assets excluding interest income	(184,000)	61,000
Actuarial changes relating to obligations	(345,000)	(3,952,000)
Total cost / (income)	<u>(529,000)</u>	<u>(3,891,000)</u>

THE ACE CENTRE NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2024

21 Retirement benefit scheme (continued)

The amounts included in the balance sheet arising from the Company's obligations in respect of defined benefit plans are as follows:

	2024 £	2023 £
Fair value of plan assets	7,469,000	6,575,000
Present value of funded retirement benefit obligations	(6,164,000)	(5,899,000)
Surplus in scheme	1,305,000	676,000
Unrecorded asset due to uncertainty of recovery	(1,305,000)	(676,000)
	-	-

Movements in the present value of defined benefit obligations

Liabilities as at 1 April 2023	5,899,000	8,865,000
Current service cost	307,000	641,000
Past service cost	-	-
Benefits paid	(99,000)	(15,000)
Contributions from scheme members	114,000	107,000
Remeasurements:		
Changes in financial assumptions	(476,000)	(4,359,000)
Changes in demographic assumptions	(38,000)	(49,000)
Other experience	169,000	456,000
Interest cost on defined benefit obligation	288,000	253,000
Liabilities as at 31 March 2024	6,164,000	5,899,000

The defined benefit obligations arise from plan funded as follows:

Wholly unfunded obligations	-	-
Wholly or partly funded obligations	6,164,000	5,899,000

THE ACE CENTRE NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2024

21 Retirement benefit scheme (continued)

	2024 £	2023 £
<i>Movement in the fair value of plan assets:</i>		
Opening fair value of scheme assets at 1 April 2023	6,575,000	6,040,000
Interest income on plan assets	321,000	171,000
Contributions by employer	374,000	333,000
Contributions by members	114,000	107,000
Benefits paid	(99,000)	(15,000)
Return on assets excluding amounts included in net interest	184,000	(61,000)
Closing fair value of scheme assets at 31 March 2024	<u>7,469,000</u>	<u>6,575,000</u>

The major categories of plan assets as a percentage of total plan assets are as follows:

	%	%
Equities	69	69
Bonds	15	15
Property	8	8
Cash	8	8

	2024 £	2023 £
<i>The analysis of the scheme assets at the reporting date were as follows:</i>		
Equity instruments	5,153,610	4,536,750
Bonds	1,120,350	986,250
Property	597,520	526,000
Cash	597,520	526,000
	<u>7,469,000</u>	<u>6,575,000</u>

THE ACE CENTRE-NORTH

NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2024

22 Analysis of charitable funds

Analysis of fund movements:

	At 1 April 2023 £	Incoming resources £	Resources expended £	Investment gains £	At 31 March 2024 £
<i>Restricted Funds:</i>					
<i>Funds for restricted purposes</i>	-	4,959	(4,959)	-	-
<i>Unrestricted funds:</i>					
General fund	3,910,030	4,351,627	(4,434,485)	235,832	4,063,004
Total	3,910,030	4,356,586	(4,439,444)	235,832	4,063,004

23 Analysis of net assets between funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	146,378	-	-	146,378
Fixed asset investments	3,599,107	-	-	3,599,107
Debtors	171,263	-	-	171,263
Cash at bank and in hand	517,847	-	23,066	540,913
Creditors due within one year	(371,591)	-	(23,066)	(394,657)
Net assets 31 March 2024	4,063,004	-	-	4,063,004

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

	2024 £	2023 £
Net movement in funds	152,974	(186,799)
Add back depreciation charge	99,413	77,339
Add back assessment equipment transferred to clients	-	-
Add back (profit)/loss on revaluation of investments	(235,832)	272,371
Deduct interest income shown in investing activities	-	(39)
Deduct dividend income shown in investing activities	(104,518)	(94,309)
Decrease/(increase) in debtors	372,786	(448,778)
Increase/(decrease) in creditors	25,439	(22,731)
	<u>310,262</u>	<u>(402,946)</u>

25 Related party transactions

There were no related party transactions during the year (2023: none)

26 Contingent liability

The charity is the subject of a claim to an employment tribunal which is not scheduled to take place until October 2025. At the present time, the outcome of the tribunal is uncertain and it is therefore impracticable to determine any potential financial effect on the charity with any degree of reliability.