

Charity registration number 1089313 (England and Wales)

Company registration number 4268143

**THE ACE CENTRE-NORTH**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE ACE CENTRE-NORTH

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr P Woolas	(Appointed 11 December 2024)
	Mr T J Welch	
	Mr T Hewson	
	Ms J Jones	
	Mr J Devlin	
	Ms U Nasheen	(Appointed 11 March 2025)
Secretary	Mr Anthony Sever	
Charity number (England and Wales)	1089313	
Company number	4268143	
Registered office	Hollinwood Business Centre Albert Street Hollinwood Oldham OL8 3QL	
Auditor	BK Plus Audit Limited Sterling House 501 Middleton Road Chadderton Oldham Lancashire OL9 9LY	
Bankers	Royal Bank of Scotland Drummond House 1 Redheughs Avenue Edinburgh EN12 9JN	
Solicitors	Worknest Limited Woodhouse Aldford Chester CH3 6JD	
Investment advisors	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ	

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# THE ACE CENTRE-NORTH

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# THE ACE CENTRE-NORTH

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### 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.

### Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# THE ACE CENTRE-NORTH

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Achievements and performance

#### *Significant activities and achievements against objectives*

During the year 2024/25 Ace Centre has adopted a new 5-year vision and identified key strategic themes. Our vision is:

- To be recognised as a leading voice in AAC and AT in the UK
- To deliver more services to more people than at any previous point
- To adopt a pioneering approach to technological development and adoption
- To amplify our impact

This vision is underpinned by focusing on our identified strategic themes:

- Building effective partnerships
- Encouraging and enabling innovation
- Service development through co-production
- Producing the most appropriate solutions
- Building effective teams, and the systems to enable them
- Ensuring effective governance

To this end, the management of the centre have agreed the following long-term objectives for Ace Centre along with a summary of achievements for 2024/2025:

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 the development of bespoke engineering and technical solutions for a wide range of clients, investments in software development to provide enhanced user experience, 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.

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. Investment in materials including our website and social media reach has also been invested in during the year.

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. Ace Centre was also proud to be a partner in a research project commissioned by the Department of Health to explore workforce skills development within the AT environment, which will help to shape future policy decisions and resource allocations.

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 continued to invest in IT infrastructure to support enhanced efficiency, governance and effectiveness of our services.

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.

# THE ACE CENTRE-NORTH

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Financial review

The result for the year has been a deficit of £458,673 which compares to a surplus last year of £152,974. 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 2026 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 £4,396,127 during the year (2024: £4,060,919). The investments with Rathbone's generated investment income of £103,935, compared with £104,518 last year, and an unrealised deficit of £28,195 (2024: surplus of £235,832) on the revaluation of those investments to market value at the year end. The balance sheet shows the charity's net assets to have decreased from £4,063,004 at 31 March 2024 to £3,604,331 at 31 March 2025, 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.

### 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 2025, the Centre had unrestricted reserves of £3,604,331 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 including providing NHS client equipment.

### Investment 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.

### Major risks

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 the note to the accounts.

# THE ACE CENTRE-NORTH

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Plans for future periods

The following operational objectives have been agreed for the period 2025-2026:

To review and refresh the Values of Ace Centre – these will be launched in Autumn 2025

To review management structure to ensure appropriate skill mix, fitness for purpose, value and sustainability.

To ensure the inclusion of staff representatives at our Trustee meetings.

To review our Memorandum and Articles.

To extend data security training to a wider cohort of staff.

To focus on access to all services to the wider community, with specific work in relation to languages other than English (LOTE).

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.

### Structure, governance and management

The charity 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 2025 stood at seven members comprising Oldham Metropolitan Borough Council and six trustees as individual members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Woolas

Mr T J Welch

Mr T Hewson

Ms J Jones

Mr J Devlin

Ms U Nasheen

(Appointed 11 December 2024)

(Appointed 11 March 2025)

### Recruitment and 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.

# THE ACE CENTRE-NORTH

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

### *Organisational structure*

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.

### *Induction and training of trustees*

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.

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.

### **Statement of trustees' responsibilities**

The trustees, who are also the directors of The Ace Centre-North for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.



## THE ACE CENTRE-NORTH

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 audit 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).

The 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.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that BK Plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Mr Anthony Sever  
Company Secretary

Date: 10/12/2025

# THE ACE CENTRE-NORTH

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE ACE CENTRE-NORTH

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#### Opinion

We have audited the financial statements of The Ace Centre-North (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2025 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 charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

# THE ACE CENTRE-NORTH

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ACE CENTRE-NORTH

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### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

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.

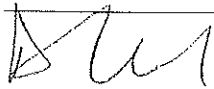
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

# THE ACE CENTRE-NORTH

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE ACE CENTRE-NORTH



Dominic Huxley ACA (Senior Statutory Auditor)  
For and on behalf of BK Plus Audit Limited, Statutory Auditor  
Chartered Certified Accountants  
Sterling House  
501 Middleton Road  
Chadderton  
Oldham  
Lancashire  
OL9 9LY  
Date: 10/10/25

BK Plus Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE ACE CENTRE-NORTH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income and endowments from:</b>							
Donations and legacies	3	16,765	11,146	27,911	4,041	4,959	9,000
Charitable activities	4	4,500,866	-	4,500,866	4,237,698	-	4,237,698
Other trading activities	5	3,791	-	3,791	5,370	-	5,370
Investments	6	103,935	-	103,935	104,518	-	104,518
Other income	7	583	-	583	-	-	-
<b>Total income</b>		<b>4,625,940</b>	<b>11,146</b>	<b>4,637,086</b>	<b>4,351,627</b>	<b>4,959</b>	<b>4,356,586</b>
<b>Expenditure on:</b>							
Raising funds	8	3,764,270	11,146	3,775,416	3,286,134	4,959	3,291,093
Charitable activities	9	1,285,831	-	1,285,831	1,144,864	-	1,144,864
Other expenditure	14	6,317	-	6,317	3,487	-	3,487
<b>Total expenditure</b>		<b>5,056,418</b>	<b>11,146</b>	<b>5,067,564</b>	<b>4,434,485</b>	<b>4,959</b>	<b>4,439,444</b>
<b>Net gains/(losses) on investments</b>	<b>15</b>	<b>(28,195)</b>	<b>-</b>	<b>(28,195)</b>	<b>235,832</b>	<b>-</b>	<b>235,832</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>(458,673)</b>	<b>-</b>	<b>(458,673)</b>	<b>152,974</b>	<b>-</b>	<b>152,974</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		4,063,004	-	4,063,004	3,910,030	-	3,910,030
<b>Fund balances at 31 March 2025</b>		<b>3,604,331</b>	<b>-</b>	<b>3,604,331</b>	<b>4,063,004</b>	<b>-</b>	<b>4,063,004</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE ACE CENTRE-NORTH

## BALANCE SHEET

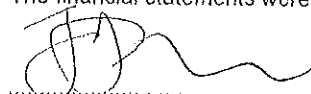
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	17	213,618	146,378
Investments	18	3,365,949	3,599,107
		<u>3,579,567</u>	<u>3,745,485</u>
<b>Current assets</b>			
Debtors	20	148,328	171,263
Cash at bank and in hand		195,898	540,913
		<u>344,226</u>	<u>712,176</u>
Creditors: amounts falling due within one year	21	(319,462)	(394,657)
<b>Net current assets</b>		<u>24,764</u>	<u>317,519</u>
<b>Total assets less current liabilities</b>		<u><u>3,604,331</u></u>	<u><u>4,063,004</u></u>
<b>The funds of the charity</b>			
Unrestricted funds	25	3,604,331	4,063,004
		<u><u>3,604,331</u></u>	<u><u>4,063,004</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees on 10.12.2025



Mr J Devlin  
Trustee

Company registration number 4268143 (England and Wales)

# THE ACE CENTRE-NORTH

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	31		(468,751)		310,262
<b>Investing activities</b>					
Purchase of tangible fixed assets		(185,746)		(119,623)	
Proceeds from disposal of tangible fixed assets		583		-	
Purchase of investments		-		(21,108)	
Proceeds from disposal of investments		204,964		-	
Investment income received		103,935		104,518	
<b>Net cash generated from/(used in) investing activities</b>			123,736		(36,213)
<b>Net cash generated from financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(345,015)		274,049
Cash and cash equivalents at beginning of year			540,913		266,864
<b>Cash and cash equivalents at end of year</b>			<u>195,898</u>		<u>540,913</u>

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

The Ace Centre-North 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.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

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:

Investment income is recognised on a receivable basis.

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

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

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.



# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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.

#### 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.

#### 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.

#### 1.6 Tangible fixed assets

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 is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold alteration	20% Straight line
Fixtures and fittings	25% Reducing balance
Computers	33% Straight line
Motor vehicles	25% Reducing balance
Assessment equipment	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

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.

#### 1.10 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.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 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.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.13 Leases

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

#### 1.14 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 trustee/directors for particular purposes.

#### 1.15 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.

#### 1.16 Creditors

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.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	16,765	11,146	27,911	4,041	4,959	9,000

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Service delivery		
Center courses	48,472	70,222
NHS Income	4,396,127	4,060,919
Assessments	11,243	28,150
Engineering services	2,460	1,067
Partnerships (formaelly service levle agreements)	25,657	64,567
Consultancy and audit work	9,900	5,067
Products	2,891	3,435
Publications	4,116	4,271
	<u>4,500,866</u>	<u>4,237,698</u>

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	3,791	5,370
	<u>3,791</u>	<u>5,370</u>

### 6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividend from listed investments	101,671	104,518
Income from sale of listed investments	2,264	-
	<u>103,935</u>	<u>104,518</u>

### 7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	583	-
	<u>583</u>	<u>-</u>

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fundraising and publicity</b>						
Consultancy	27,325	-	27,325	11,653	-	11,653
Material	1,080	-	1,080	1,854	-	1,854
Motor expenses	8,892	-	8,892	4,409	-	4,409
Travel and accomodation	95,222	-	95,222	109,824	-	109,824
Advertising	8,080	-	8,080	2,717	-	2,717
Equipment for service delivery	1,197,284	11,146	1,208,430	1,041,913	4,959	1,046,872
Payroll and associated costs	2,252,977	-	2,252,977	1,951,501	-	1,951,501
Depreciation	88,183	-	88,183	79,489	-	79,489
Computer costs	85,227	-	85,227	82,774	-	82,774
	<u>3,764,270</u>	<u>11,146</u>	<u>3,775,416</u>	<u>3,286,134</u>	<u>4,959</u>	<u>3,291,093</u>

### 9 Expenditure on charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
<b>Support cost</b>		
Staff costs	484,154	414,384
Depreciation and impairment	30,324	19,924
Personnel, recruitment and CRB	23,968	21,938
Rent and rates	167,473	163,102
Repairs and maintenance	28,156	18,305
Staff training	29,774	34,988
Research and development	24,790	1,121
Sundries	1,646	9,197
Light, heat and water	23,128	22,682
Insurance	22,062	20,749
Telephone	6,664	6,197
External projects	21,623	39,430
Printing, stationery and postage	28,016	24,391
Irrecoverable VAT	340,057	298,739
Equipment hire	2,406	1,111
Legal and professional fees	9,404	17,086
Subscriptions and journals	18,530	16,601
Other charitable expenditure	23,656	14,919
	<u>1,285,831</u>	<u>1,144,864</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>1,285,831</u>	<u>1,144,864</u>

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Support costs allocated to activities

	Fundraising 2025 £	Total 2024 £
Governance	42,172	42,664

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

### 11 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,600	11,850
Depreciation of owned tangible fixed assets	118,507	99,413
Profit on disposal of tangible fixed assets	(583)	-

### 12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Travelling expenses amounting to a total of £3,282 (2024: £1,338) were paid on behalf of four of the trustees.

### 13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Service delivery	42	38
Governance	9	1
Total	51	39

### Employment costs

	2025 £	2024 £
Wages and salaries	2,120,971	1,830,566
Social security costs	225,437	192,041
Other pension costs	420,295	374,092
	2,766,703	2,396,699

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 13 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
Between £60,000 and £70,000	1	1
Between £70,000 and £80,000	3	1

#### Remuneration of key management personnel

The total employment benefits including employer pension contributions of the key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	118,220	98,158

The charity considers its key management personnel to comprise the trustees and the CEO.

### 14 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	3,150	1,663
Other expenditure	3,167	1,824
	6,317	3,487

### 15 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(28,195)	235,832

### 16 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 17 Tangible fixed assets

	Leasehold alteration £	Fixtures and fittings £	Computers £	Motor vehicles £	Assessment equipment £	Total £
<b>Cost</b>						
At 1 April 2024	90,291	155,099	135,807	12,528	751,726	1,145,451
Additions	-	1,606	37,415	45,130	101,595	185,746
At 31 March 2025	90,291	156,705	173,222	57,658	853,321	1,331,197
<b>Depreciation and impairment</b>						
At 1 April 2024	88,917	113,719	131,925	11,273	653,238	999,072
Depreciation charged in the year	1,031	10,700	8,877	9,716	88,183	118,507
At 31 March 2025	89,948	124,419	140,802	20,989	741,421	1,117,579
<b>Carrying amount</b>						
At 31 March 2025	343	32,286	32,420	36,669	111,900	213,618
At 31 March 2024	1,374	41,379	3,882	1,256	98,487	146,378

### 18 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2024	3,599,107
Valuation changes	(28,194)
Disposals	(204,964)
At 31 March 2025	3,365,949
<b>Carrying amount</b>	
At 31 March 2025	3,365,949
At 31 March 2024	3,599,107

Investments at fair value comprise:

	2025 £	2024 £
UK equity funds	1,834,614	1,881,260
Overseas equity funds	1,530,398	1,717,666
Cash on interest bearing deposit	937	181
	3,365,949	3,599,107



# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Fixed asset investments (Continued)

The above relates to an investment with Rathbone Investment Management. Of the value held at 31 March 2025, £1,649,383 is a medium term investment (3-5 years from March 2019) and £1,917,793 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.

19 Financial instruments	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,365,949	3,599,107

20 Debtors	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	7,220	22,412
Other debtors	3,115	-
Prepayments and accrued income	137,993	148,851
	148,328	171,263

21 Creditors: amounts falling due within one year	Notes	2025 £	2024 £
Other taxation and social security		60,129	2,973
Government grants	22	-	174,280
Trade creditors		127,550	138,565
Other creditors		53,872	-
Accruals and deferred income		77,911	78,839
		319,462	394,657

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

- 22 Government grants  
Deferred income is included in the financial statements as follows:

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 22 Government grants

(Continued)

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	-	174,280
Movements in the year:		
Deferred income at 1 April 2024	174,280	54,773
Released from previous periods	(174,280)	-
Resources deferred in the year	-	119,507
Deferred income at 31 March 2025	-	174,280

### 23 Retirement benefit schemes

#### Defined benefit schemes

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 2025 by qualified independent actuaries, Hymans Robertson LLP.

The notional value of the assets of the charity's share of the scheme at 31 March 2025 was £8,203,00 (2024: £7,469,000) the present value of liabilities was £5,326,000 (2024:£6,164,000) leaving a net pension asset of £2,875,000 (2024: £1,305,000) at 31 March 2025. 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:

	2025 %pa	2024 %pa
Discount rate	5.85	4.85
Pension increase/revaluation rate (CPI)	2.70	2.75
Salary increase rate	3.50	3.55

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 23 Retirement benefit schemes (Continued)

#### *Mortality assumptions*

The assumed life expectations on retirement at age 65 are:

	2025 Years	2024 Years
Retiring today		
- Males	20.8	20.9
- Females	20.6	20.6
Retiring in 20 years		
- Males	22.0	22.1
- Females	25.1	25.1

#### *Amounts recognised in the profit and loss account* *Costs/(income):*

	2025 £	2024 £
Current service cost	(300,000)	(307,000)
Net interest on defined benefit liability/(asset)	66,000	33,000
Total costs/(income)	234,000	274,000

#### *Amounts recognised in other comprehensive income* *Costs/(income):*

	2025 £	2024 £
Actual return on scheme assets	72,000	(184,000)
Less: calculated interest element	-	-
Return on scheme assets excluding interest income	72,000	(184,000)
Actuarial changes related to obligations	(1,456,000)	(345,000)
Total costs/(income)	(1,384,000)	(529,000)

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 23 Retirement benefit schemes

(Continued)

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

	2025 £	2024 £
Liabilities/(assets):		
Present value of defined benefit obligations	(5,328,000)	(6,164,000)
Fair value of plan assets	8,203,000	7,469,000
Deficit in scheme	2,875,000	1,305,000
Unrecorded asset due to uncertainty of recovery	(2,875,000)	(1,305,000)
Total liability recognised	-	-

#### *Movements in the present value of defined benefit obligations*

	2025 £
Liabilities at 1 April 2024	6,164,000
Current service cost	300,000
Past service cost	(116,000)
Contributions from scheme members	130,000
Changes in financial assumptions	(1,393,000)
Changes in demographic assumptions	(11,000)
Other experience	(52,000)
Interest cost on defined benefit obligation	306,000
At 31 March 2025	5,328,000
Interest income	372,000
Return on plan assets (excluding amounts included in net interest)	(72,000)
Benefits paid	(116,000)
Contributions by the employer	420,000
Contributions by scheme members	130,000
At 31 March 2025	8,203,000

The analysis of the scheme assets at the reporting date were as follows:

	2025 %
Equities	65
Bonds	17
Property	9
Cash	9
	100

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 23 Retirement benefit schemes

(Continued)

	2025 £	2024 £
<i>Fair value of plan assets</i>		
Equity instruments	5,331,950	5,153,610
Debt instruments	1,394,510	1,120,350
Property	738,270	597,520
	<u>738,270</u>	<u>597,520</u>
	<u>8,203,000</u>	<u>7,469,000</u>

### 24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Restricted funds	-	11,146	(11,146)	-
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	-	4,959	(4,959)	-

### 25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
	4,063,004	4,625,940	(5,056,418)	(28,195)	3,604,331
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	3,910,030	4,351,627	(4,434,485)	235,832	4,063,004

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 26 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	213,618
Investments	3,365,949
Current assets/(liabilities)	24,764
	<u>3,604,331</u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	146,378
Investments	3,599,107
Current assets/(liabilities)	317,519
	<u>4,063,004</u>

### 27 Share capital

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

### 28 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	161,677	159,483
Between two and five years	264,115	294,792
	<u>425,792</u>	<u>454,275</u>

### 29 Financial Aid

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

# THE ACE CENTRE-NORTH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 30 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

31 Cash (absorbed by)/generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(458,673)	152,974
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(103,935)	(104,518)
Gain on disposal of tangible fixed assets	(583)	-
Fair value gains and losses on investments	28,195	(235,832)
Depreciation and impairment of tangible fixed assets	118,505	99,413
<b>Movements in working capital:</b>		
Decrease in debtors	22,935	372,786
Increase/(decrease) in creditors	99,085	(94,068)
(Decrease)/increase in deferred income	(174,280)	119,507
<b>Cash (absorbed by)/generated from operations</b>	<b>(468,751)</b>	<b>310,262</b>

### 32 Analysis of changes in net funds

The charity had no material debt during the year.