

Registered Charity Number 1116764

Company Registered Number 05855440

ACE CARDIFF LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

ACE CARDIFF LIMITED

TRUSTEES REPORT

YEAR ENDED 30 JUNE 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF WORK

The company is governed by a memorandum and articles of association. The principal object of the company is the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage including unemployment, primarily in Cardiff and the surrounding areas, for the public benefit.

In recent times our main focus has been to work with children and adults to improve their quality of life through an appreciation of learning – whether that be through help with core skills of literacy and numeracy, improved communication skills or appreciation of reading, music and the arts.

ACE Cardiff's Learning Club aims to stimulate young people's enthusiasm for learning in the Butetown and Grangetown areas of Cardiff, in order that they feel more confident, in their abilities to face the personal, academic and social challenges that life brings with it!

We work, in partnership with others to make sure that our sessions are:

Enjoyable
Exciting
Engaging

It is important that we help young people to:

- solve problems
- overcome confidence issues,
- experiment with their learning
- build relationships within and outside their communities
- have a 'safe learning environment'

In response to an obvious need in the community, the charity also runs a variety of mixed and single-sex ESOL classes in the Butetown, Grangetown and Ely areas of Cardiff, including refugees and asylum seekers, with the aim of assisting the process of settling in Wales and becoming economically self-sufficient. Classes of up to 10 are aimed primarily at those at Pre-Entry and Entry levels, from beginners onward. Each class has a teacher who is qualified both academically and through practical experience. In addition, a teaching assistant is also present to support the tutor and provide individual attention.

The charity is organised so that the Board meet regularly to manage its affairs. All staff are engaged in charitable activities

ACE CARDIFF LIMITED

TRUSTEES REPORT (CONTINUED)

YEAR ENDED 30 JUNE 2021

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The Financial Year was dominated by the coronavirus pandemic.

We continued, and expanded, the online sessions that were introduced in early 2020. The introduction of one-to-one online reading sessions was very well received and we plan to continue these in tandem with our face-to-face sessions, which we are looking to restart in the Autumn.

As noted in last year's report, where students had difficulty in accessing the online sessions, we have purchased and loaned them tablets and dongles.

FUTURE DEVELOPMENTS

The trustees continue to review the company's activities, together with other opportunities that fit with its objects, and will provide a level of support consistent with its ability to attract future funding.

It is anticipated that in time, both the after-school learning support and the ESOL classes may gradually expand around our core activities and geographies.

RISKS POLICY

The trustees actively review the major risks that the charity faces on a regular basis and believe that ongoing reviews of the financial position, establishing adequate reserves, will provide sufficient resources in the event of adverse conditions. The trustees also examine other operational risks faced by the charity and have established systems to mitigate any significant risks.

RESULTS

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The charity benefited from a couple of multi-year awards and Covid specific funding from established relationships with charitable foundations. These have put the charity in its strongest financial position for many years. The trustees are conscious that the groundwork has to continue to maintain these relationships and build new partnerships to strengthen future funding applications.

ACE CARDIFF LIMITED

TRUSTEES REPORT (CONTINUED)

YEAR ENDED 30 JUNE 2021

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity and there are no other trustees.

THE TRUSTEES

The Trustees who served the charity during the year were as follows:-

Geoff Hollett (Chairman)
Stuart Cox (Treasurer)
Helen Edgeworth
Christian Holland
Luay Karrar
Emily Morris

RESPONSIBILITIES OF TRUSTEES

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACE CARDIFF LIMITED

TRUSTEES REPORT (CONTINUED)

YEAR ENDED 30 JUNE 2021

INDEPENDENT EXAMINER

A resolution to appoint Gordon Down & Company Limited as independent examiner for the ensuing year will be proposed at the Annual Governance Meeting.

DECLARATION

This report was approved by the board on **3 November 2021**

Signed on behalf of the charity's trustees.



G Hollett

ACE CARDIFF LIMITED

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF ACE CARDIFF LIMITED

I report on the accounts of the charity for the year ended 30 June 2021 set out on pages 6 to 11.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed. The Charity is required by law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act and
- to state whether particular matters have come to my attention.

Basis of Independent Examiners Report

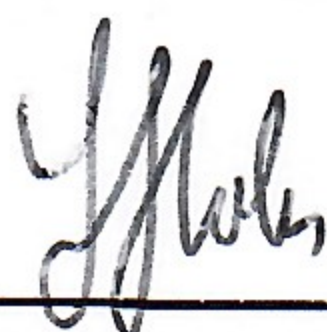
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent Examiners Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
- proper accounting records are kept in accordance with section 386 of the Companies Act 2006; and
 - accounts are prepared which agree with the accounting records, comply with the accounting requirement of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005);
- or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



Date

5/11/2021

L.S.Cohen FCA
Independent Examiner

Gordon Down & Company
Accountants
Temple Court
13A Cathedral Road
Cardiff
CF11 9HA

ACE CARDIFF LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2021**

		Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Incoming Resources	2				
Voluntary Income		18,439	23,000	41,439	72,282
Other Income		271	-	271	290
Total Incoming Resources		18,710	23,000	41,710	72,572
Resources Expended	3				
Charitable Activities		29,181	18,675	47,855	49,649
Total Resources Expended		29,181	18,675	47,855	49,649
Net outgoing/(incoming) resources for the year and net income/(expenditure) for the year		(10,470)	4,325	(6,145)	22,923
Funds brought forward		26,785	15,083	41,868	18,945
Funds carried forward		16,315	19,408	35,723	41,868

ACE CARDIFF LIMITED
BALANCE SHEET
AS AT 30 JUNE 2021

		2021	2020
		£	£
Current assets			
Cash at bank		46,859	63,006
		<u>46,859</u>	<u>63,006</u>
Creditors: Amounts falling due within one year	4	11,136	21,137
Net current assets		<u>35,723</u>	<u>41,868</u>
Total assets less current liabilities		<u>35,723</u>	<u>41,868</u>
Net assets		<u><u>35,723</u></u>	<u><u>41,868</u></u>
Funds			
General Unrestricted Funds	6	16,315	26,785
Restricted Funds	6	19,408	15,083
		<u>35,723</u>	<u>41,868</u>

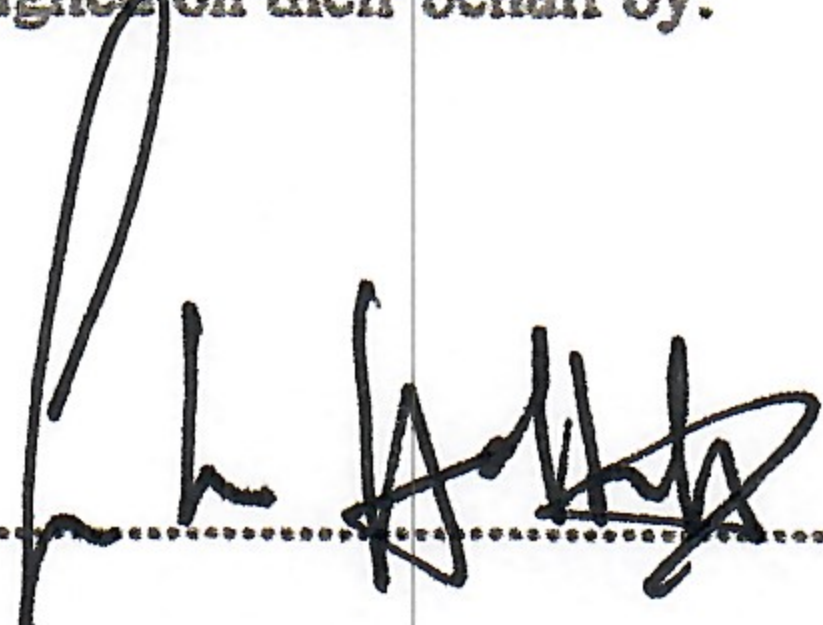
The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

These financial statements are approved by the trustees on

And are signed on their behalf by:



Geoffrey Hollett

The notes on pages 8 to 11 form an integral part of these financial statements.

ACE CARDIFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies

Basis of accounting – These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Cash flow statement – The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement on the grounds that the company is small.

Incoming resources – All incoming resources are recognised when receivable and when all conditions for receipt have been met. No expenditure has been netted off incoming resources in the Statement of Financial Activities.

Resources expended – costs of activities in furtherance of the charity's objects represent those costs incurred directly in connection with charitable activities. Management and administration costs comprise costs associated with managing and administering the charity and include an appropriate apportionment of overheads.

Funds structure – Unrestricted funds are those available for general use by the charity. Designated funds are unrestricted funds which have been set aside by the Trustees for specific purposes. Restricted funds are those where the donor has imposed restrictions on their use.

ACE CARDIFF LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

2 Incoming Resources	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Voluntary Income				
Grants and Donations				
Coronavirus Resilience Fund	-	3,000	3,000	-
Waterloo Covid 19	-	20,000	20,000	-
Welsh Government - Covid Support	7,000	-	7,000	20,000
Adult Learning Wales	1,439	-	1,439	10,163
Garfield Wetson	10,000	-	10,000	10,000
Waterloo Foundation	-	-	-	10,000
Awards For All Wales	-	-	-	9,969
Individual donations	-	-	-	5,150
St James Place Charitable Foundation	-	-	-	3,000
Magdalen Hospital	-	-	-	2,000
Association for Science & Discovery Centres	-	-	-	1,500
British Science Association	-	-	-	500
	18,439	23,000	41,439	72,282
Other Income				
Sundry Income	19	-	19	5
Interest	252	-	252	285
	271	-	271	290
Total Incoming Resources	18,710	23,000	41,710	72,572

ACE CARDIFF LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

3	Resources Expended	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
	Cost of Charitable Activities				
	Management & Administration Costs				
	Staffing Costs				
	Salaries	20,620	9,044	29,664	31,955
	Tutor fees	5,876	-	5,876	5,014
	Volunteers fees and expenses	20	-	20	487
		<u>26,516</u>	<u>9,044</u>	<u>35,560</u>	<u>37,456</u>
	Premises Costs				
	Rent and rates	-	6,533	6,533	7,167
	Telephone and internet	410	-	410	458
	Repairs and maintenance	64	300	364	250
		<u>474</u>	<u>6,833</u>	<u>7,307</u>	<u>7,875</u>
	General Administrative Expenses				
	Postage and stationery		-	-	
	Bank charges and interest	220	-	220	276
	Insurance	430	-	430	424
	Website and marketing	134	-	134	330
	Accountancy	810	-	810	888
	Office supplies	138	-	138	239
		<u>1,732</u>		<u>1,732</u>	<u>2,157</u>
	Other Expenses				
	Project support	12	-	12	133
	Expensed equipment	416	2,798	3,214	1,649
	Event costs and venue fees	-	-	-	209
	Training	30	-	30	170
		<u>458</u>	<u>2,798</u>	<u>3,256</u>	<u>2,161</u>
	Total Cost of Charitable Activities	<u>29,181</u>	<u>18,675</u>	<u>47,855</u>	<u>49,649</u>
	Total Resources Expended	<u>29,181</u>	<u>18,675</u>	<u>47,855</u>	<u>49,649</u>

ACE CARDIFF LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

4	Creditors: amounts falling due within one year	2021	2020
		£	£
	Payroll	476	477
	Accrued Accountancy	660	660
	Accrued Grant (Garfield Weston)	10,000	20,000
		<u>11,136</u>	<u>21,137</u>

5 **Payments to Trustees**

No Trustee received any remuneration from the Charity during the year.

6	Fund Balances	Balances at 01 July 2020	Movement	Balances at 30 June 2021
	Unrestricted Funds	26,785	(10,470)	16,315
	Restricted Funds	15,083	4,325	19,408
	Total Charity Funds	<u>41,868</u>	<u>(6,145)</u>	<u>35,723</u>

7 **Ace Cardiff Limited is a private company limited by guarantee and incorporated in England and Wales**

Its registered office is:

113-116 Bute Street

Cardiff Bay

South Glamorgan

CF10 5EQ