

OFFICE 287

Registered Charity Number 1116764

Company Registered Number 05855440

ACE CARDIFF LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

ACE CARDIFF LIMITED
FOR THE YEAR ENDED 30 JUNE 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

ACE CARDIFF LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. This report meets the requirements for a Directors' Report for Companies Act purposes. The trustees have adopted the provisions of 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).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, Companies Act 2006 and 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).

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF WORK

Ace Cardiff Limited is a charitable company limited by guarantee. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

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'

ACE CARDIFF LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2023

**OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF WORK
(CONTINUED)**

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

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

As we approach a new academic year, we wanted to reflect on the successes and challenges experienced during our first year of funding from The National Lottery Community Fund. The security from having funding in place has no doubt allowed us to focus our efforts on delivery of our projects. Responding to the feedback from our beneficiaries we have increased our provisions in some places, as well as reducing them in others where they were no longer needed.

In November of 2022, we started a trial session to teach children the basics of coding (computer programming). Supported by two of our existing volunteers with computing knowledge and using free learning materials provided by the Raspberry Pi foundation, we invited children to join the sessions hosted by our partner venue at Grangetown Hub. The session has been well attended on a weekly basis since and we have plans to add an additional hour to accommodate a second group of children, as well as the early stages of preparation for a second club in Butetown.

We have changed our expectations of sessions run during holiday periods. Half-term and Easter weeks have proved popular, but the number of summer activities provided by the local authority and other youth organisations has resulted in low turnouts for some of our own summer activities. We have decided to reassess our plans for next summer, with the possibility of providing something more structured such as drama or music activities that parents register for beforehand rather than the “drop-in” approach tried previously.

Our ESOL project ceased online sessions in response to feedback from beneficiaries. In Butetown this was replaced with an in person reading session requested by the attendees which resulted in an increase in average weekly attendance. The provision at Grange Pavilion will be extended from 1 to 1.5 hours due to feedback from attendees and we have added a new session in Grangetown Hub which runs alongside our children’s Learning Club supporting parents of the children who attend.

We celebrated the success of both TLC and ESOL students in an event held in the Butetown Community Centre. The event achieved the highest attendance of students, parents and partners at any of these end of year celebrations.

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 both the learning support and the ESOL classes will 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 received the first of four year's funding from The National Lottery Community Fund - People and Places 3 which has enabled us to commence our strategy to expand and develop our provision.

RESERVES POLICY

The trustees have examined the level of reserves held at the year-end in light of the main risks facing the organisation. A policy has been established to maintain sufficient free reserves equivalent to meet the immediate needs of the charity in the event of a service interruption.

The free reserves of a charity represent the funds that are freely available to spend. In calculating the free reserves the trustees have deducted from the total of unrestricted funds any funds designated at the year end.

The policy is reviewed by the trustees on an ongoing basis.

GOING CONCERN

Having considered budget and cash flow projections for the next twelve months, the trustees are confident that the charity will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the trustees to prepare the financial statements on a going concern basis.

DIRECTORS AND TRUSTEES

Recruitment and appointment of new trustees

All directors of the company are also trustees of the charity for the purposes of charity law and there are no other trustees. Persons may be appointed by the charity or by a resolution of the other directors.

THE TRUSTEES

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

Geoff Hollett (Chairman)
Stuart Cox (Treasurer)
Helen Edgeworth
Luay Karrar
Dr Emily Morris
Alina Trigger

Subsequent to the year end, Geoff Hollett stood down as Chair and Alina Trigger assumed that role.

ACE CARDIFF LIMITED

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF ACE CARDIFF LIMITED

I report to the trustees on my examination of the financial statements of Ace Cardiff Limited ('the charity') for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed _____



Date _____

1/11/2023

L.S.Cohen FCA
Independent Examiner

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

ACE CARDIFF LIMITED
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2023

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 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 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 2006. 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.

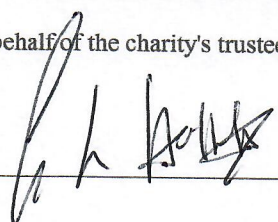
INDEPENDENT EXAMINER

The Trustees have decided to review the appointment of independent examiner for the ensuing year and will carry out this process during the coming months.

DECLARATION

This report was approved by the board on 25th October 2023

Signed on behalf of the charity's trustees.



ACE CARDIFF LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2023

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
Incoming Resources	5			
Voluntary Income	8,654	76,826	85,480	20,452
Other Income	504	-	504	94
Total Incoming Resources	9,158	76,826	85,984	20,546
Resources Expended	6			
Charitable Activities	8,733	68,089	76,822	48,493
Total Resources Expended	8,733	68,089	76,822	48,493
Net income/(expenditure) for the year	425	8,737	9,162	(27,947)
Transfers between funds			-	-
Net movement in funds	425	8,737	9,162	(27,947)
Funds brought forward	2,239	5,537	7,776	35,723
Funds carried forward	2,664	14,274	16,938	7,776

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

The notes on pages 8 to 14 form an integral part of these financial statements.

ACE CARDIFF LIMITED
BALANCE SHEET
AS AT 30 JUNE 2023

		2023		2022	
		£	£	£	£
Current assets					
Debtors	10	832		2,179	
Cash at bank		18,696		7,261	
		<u>19,529</u>		<u>9,440</u>	
Creditors: Amounts falling due within one year					
	11	2,590		1,664	
		<u></u>		<u></u>	
Net current assets			<u>16,938</u>		<u>7,776</u>
Total assets less current liabilities			16,938		7,776
Net assets			<u><u>16,938</u></u>		<u><u>7,776</u></u>
Funds					
	13				
General Unrestricted Funds			2,665		2,239
Restricted Funds			14,273		5,537
			<u>16,938</u>		<u>7,776</u>

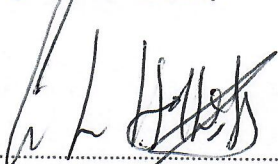
The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements are approved by the trustees on 25th October 2023

And are signed on their behalf by:



The notes on pages 8 to 14 form an integral part of these financial statements.

ACE CARDIFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 113-116 Bute Street, Cardiff Bay, CF10 5EQ.

2. Statement of compliance

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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Having considered the consequences of Covid-19 and other events and conditions, the trustees are confident that the charity will continue to meet its liabilities as they fall due and consider that there are no material uncertainties that impact on the going concern basis being used to prepare these financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemption available under paragraph 1.12 of FRS 102 not to prepare or disclose a cash flow statement.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- Significant judgements - There are currently no key judgements that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.
- Key sources of estimation uncertainty - There are currently no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income tax

The charity is exempt from tax on its charitable activities.

ACE CARDIFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

3. Accounting policies (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

The charity only has financial assets and financial liabilities 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 would be subsequently measured at the carrying value plus accrued interest less repayments.

ACE CARDIFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity company is limited by guarantee.

ACE CARDIFF LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

5. Incoming Resources	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Voluntary Income				
Grants and Donations				
National Lottery Community Fund		76,400	76,400	
Adult Learning Wales	7,335		7,335	2,814
Cardiff Council	1,300		1,300	1,000
Individual donations		407	407	1,600
Other	19	19	38	38
Garfield Weston				10,000
Newby Trust				5,000
	<u>8,654</u>	<u>76,826</u>	<u>85,480</u>	<u>20,452</u>
Other Income				
Sundry Income				
Interest	504		504	94
	<u>504</u>		<u>504</u>	<u>94</u>
Total Incoming Resources	<u><u>9,158</u></u>	<u><u>76,826</u></u>	<u><u>85,984</u></u>	<u><u>20,546</u></u>

ACE CARDIFF LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

6. Resources Expended	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
Cost of Charitable Activities				
Management & Administration Costs				
Staffing Costs				
Salaries	540	41,581	42,121	30,999
Consultancy	-	162	162	550
Tutor fees	4,813	8,292	13,105	3,060
Volunteers fees and expenses	-	233	233	105
DBS Checks	-	148	148	183
	<u>5,353</u>	<u>50,416</u>	<u>55,769</u>	<u>34,897</u>
Premises Costs				
Rent and rates	3,380	7,236	10,616	6,479
Telephone and internet	-	483	483	415
Repairs and maintenance	-	8	8	-
	<u>3,380</u>	<u>7,727</u>	<u>11,107</u>	<u>6,894</u>
General Administrative Expenses				
Bank charges and interest	-	157	157	106
Insurance	-	452	452	440
Website and marketing	-	987	987	478
Accountancy	-	780	780	673
Office supplies	-	637	637	249
	<u>-</u>	<u>3,013</u>	<u>3,013</u>	<u>1,946</u>
Other Expenses				
Expensed equipment	-	2,422	2,422	1,411
Event costs and venue fees	-	2,788	2,788	1,909
Project materials	-	1,195	1,195	1,320
Training	-	528	528	116
	<u>-</u>	<u>6,933</u>	<u>6,933</u>	<u>4,756</u>
Total Cost of Charitable Activities	<u>8,733</u>	<u>68,089</u>	<u>76,822</u>	<u>48,493</u>
Total Resources Expended	<u>8,733</u>	<u>68,089</u>	<u>76,822</u>	<u>48,493</u>

ACE CARDIFF LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

7. Independent examination fees	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	165	165
Other financial services	495	495
	<u>660</u>	<u>660</u>

8. Staffing

The average head count of employees during the year was 4 (2022 - 4).

No employees received employee benefits of more than £60,000 during the year (2021 - Nil).

9. Trustee remuneration and expenses

No trustees received any remuneration or other benefits during the year ended 30 June 2023.

There were no trustees' expenses paid for the year ended 30 June 2023.

10. Debtors	2023	2022
	£	£
Sundry debtors	<u>832</u>	<u>2,179</u>

11. Creditors: amounts falling due within one year	2023	2022
	£	£
Payroll	398	235
Accrued Accountancy	1320	660
Sundry	<u>872</u>	<u>769</u>
	<u>2,590</u>	<u>1,664</u>

12. Pensions and other post-retirement benefits

The charity operates a defined contribution pension scheme. The amount recognised in income and expenditure as an expense in relation to defined contribution plans was £613 (2022 - £480).

ACE CARDIFF LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

13. Fund Balances	Balances at 01 July 2022	Movement	Transfers between funds	Balances at 30 June 2023
	£	£	£	£
Unrestricted Funds	2,239	425		2,664
Restricted Funds	5,537	8,737		14,274
Total Charity Funds	7,776	9,162	-	16,938

14. Analysis of net assets between funds	Unrestricted Funds	Restricted Funds	Total funds Total funds	Total funds 2022
	£	£	£	£
Current assets	2,665	16,863	19,528	9,440
Creditors less than one year	-	(2,590)	(2,590)	(1,664)
Net assets	2,665	14,273	16,938	7,776

15. Related party transactions

There were no related party transactions during the year.