

Registered Charity Number 1116764

Company Registered Number 05855440

ACE CARDIFF LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

TUESDAY



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COMPANIES HOUSE

ACE CARDIFF LIMITED

TRUSTEES REPORT

YEAR ENDED 30 JUNE 2017

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2017.

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. This object is met through various projects designed to assist those deemed to be in need.

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

The trustees consider that the charity has maintained the level and quality of current core activities, focussing its after-school learning support, for children of primary and secondary school age living in the less advantaged areas of Cardiff.

In response to a need in the community, the charity began mixed and single-sex ESOL (English for speakers of other languages) classes in the Butetown and Ely areas of Cardiff, primarily for refugees and asylum seekers. These have been very successful, assisting their process of settling in Wales and becoming economically self-sufficient.

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 after school learning support and the ESOL classes will, as a minimum, continue at a similar level to this last twelve months.

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.

ACE CARDIFF LIMITED

TRUSTEES REPORT (CONTINUED)

YEAR ENDED 30 JUNE 2017

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 consolidated its financial position and is extremely grateful for continued, repeat funding from two local charitable foundations. Long term funding for the core activities of the charity continues to be challenging and we are exploring various opportunities to improve this area.

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:-

Christian Holland (Chairman)

Stuart Cox (Treasurer)

Helen Edgeworth

Geoff Hollett

Emily Morris (appointed December 13th, 2016)

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.

ACE CARDIFF LIMITED

TRUSTEES REPORT (CONTINUED)

YEAR ENDED 30 JUNE 2017

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.

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 13th September 2017

Signed on behalf of the charity's trustees.



C Holland

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 2017 set out on pages 5 to 10.

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 requirements 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 _____

26/9/2017

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 2017

	Unrestricted	Restricted	2017	2016
	Funds	Funds	Total	Total
	£	£	£	£
Incoming Resources	2			
Voluntary Income	34,130	24,175	58,305	77,200
Other Income	386	-	386	1,808
Total Incoming Resources	34,516	24,175	58,691	79,008
Resources Expended	3			
Charitable Activities	14,706	27,096	41,802	49,394
Total Resources Expended	14,706	27,096	41,802	49,394
Net outgoing/(incoming) resources for the year				
and net income/(expenditure) for the year	19,810	(2,921)	16,889	29,614
Funds brought forward	511	11,000	11,511	(18,103)
Funds carried forward	20,321	8,079	28,400	11,511

ACE CARDIFF LIMITED
BALANCE SHEET
AS AT 30 JUNE 2017

		2017	2016
		£	£
Current assets			
Cash at bank		30,043	12,246
		<u>30,043</u>	<u>12,246</u>
Creditors: Amounts falling due within one year	4	1,643	735
		<u>28,400</u>	<u>11,511</u>
Net current assets		28,400	11,511
Total assets less current liabilities		28,400	11,511
Net assets		<u>28,400</u>	<u>11,511</u>
Funds			
General Unrestricted Funds	7	20,321	511
Restricted Funds	7	<u>8,079</u>	<u>11,000</u>
		<u>28,400</u>	<u>11,511</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has 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 accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



C Holland
Director

Approved by the board on 13 September 2017

The notes on pages 7 to 10 form an integral part of these financial statements.

ACE CARDIFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. Accounting policies

Basis of accounting – The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Companies (effective January 2007), the Companies Act 1985 and follow the recommendations in ‘Accounting and Reporting by Charities’; Statement of Recommended Practice, 2005.

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 2017

2	Incoming Resources	Unrestricted	Restricted	2017	2016
		Funds	Funds	Total	Total
		£	£	£	£
Voluntary Income					
Grants and Donations					
	Waterloo Foundation	-	9,600	9,600	10,000
	Dulverton Trust	-	-	-	5,000
	Schuh Trust	-	-	-	4,874
	Nationwide	-	-	-	600
	Individual donation	-	3,500	3,500	-
	Children In Need	-	8,860	8,860	-
	Gabalfa Primary	157	-	157	-
	Garfield Weston	5,000	-	5,000	-
	High Notes Choir	100	-	100	-
	Honey Pot Fund	1,000	-	1,000	-
	Princes Charity	1,000	-	1,000	-
	Trustmark Trust	3,000	-	3,000	-
	BRG Communties First	1,055	-	1,055	871
	Roger Vere Foundation	-	-	-	200
	Clare Burgess	2,000	-	2,000	-
	Lottery Funding	-	-	-	29,296
	Awards For All Wales	-	-	-	5,000
	Ely ESOL	263	-	263	-
	Fritton Trust	200	-	200	-
	Soroitas	-	-	-	400
	Waitrose	-	-	-	110
	Watch My Needs - Charity Dinner	-	2,215	2,215	-
	Zurich	-	-	-	1,720
	Moondance	20,000	-	20,000	20,000
	HMRC -gift aid	354	-	354	891
	Maketon	-	-	-	46
		<u>34,130</u>	<u>24,175</u>	<u>58,305</u>	<u>79,008</u>
Other Income - Fundraising					
	Sundry Income	325	-	325	-
	Interest	61	-	61	-
		<u>386</u>	<u>-</u>	<u>386</u>	<u>-</u>
Total Incoming Resources					
		<u>34,516</u>	<u>24,175</u>	<u>58,691</u>	<u>79,008</u>

ACE CARDIFF LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2017

3	Resources Expended	Unrestricted	Restricted	2017	2016
		Funds	Funds	Total	Total
		£	£	£	£
	Cost of Charitable Activities				
	<i>Management & Administration Costs</i>				
	Staffing Costs				
	Salaries	2,561	22,677	25,238	10,205
	Sign language consultant	-	-	-	4,685
	Consultancy	100	-	100	16,051
	Volunteers fees and expenses	1,667	483	2,150	4,637
	Staff welfare and training	176	20	196	1,641
		<u>4,504</u>	<u>23,180</u>	<u>27,684</u>	<u>37,219</u>
	Premises Costs				
	Rent and rates	4,750	1,770	6,520	6,385
	Telephone and internet	1,151	130	1,281	1,851
	Repairs and maintenance	390	-	390	409
		<u>6,291</u>	<u>1,900</u>	<u>8,191</u>	<u>8,645</u>
	General Administrative Expenses				
	Postage and stationery	489	55	544	508
	Bank charges and interest	279	30	309	484
	Insurance	338	40	378	376
	Software	16	-	16	(26)
	Website and marketing	323	40	363	544
	Companies House	-	-	-	13
	Accountancy	1,241	-	1,241	1,338
	Other expenses	-	-	-	30
		<u>2,686</u>	<u>165</u>	<u>2,851</u>	<u>3,267</u>
	Other Expenses				
	Expensed equipment	262	20	282	-
	Event costs and venue fees	721	1,369	2,090	-
	Learning materials/equipment	242	462	704	265
		<u>1,225</u>	<u>1,851</u>	<u>3,076</u>	<u>265</u>
	Total Cost of Charitable Activities	<u>14,706</u>	<u>27,096</u>	<u>41,802</u>	<u>49,396</u>
	Total Resources Expended	<u>14,706</u>	<u>27,096</u>	<u>41,802</u>	<u>49,396</u>

ACE CARDIFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4	Creditors: amounts falling due within one year	2017	2016
		£	£
	PAYE liability	193	15
	Accrued Rent	400	-
	Grant Repayment	300	-
	Accrued Accountancy	750	720
		<u>1,643</u>	<u>735</u>

5 Payments to Trustees

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

6	Analysis of Net Assets Between Funds	2017	2016
		£	£
	Unrestricted Funds	20,321	511
	Restricted Funds	8,079	11,000
		<u>28,400</u>	<u>11,511</u>

7	Fund Balances	Balances at 1 July 2016	Movement	Balances at 30 June 2017
		£	£	£
	Unrestricted Funds	511	19,810	20,321
	Restricted Funds	11,000	(2,921)	8,079
	Total Charity Funds	<u>11,511</u>	<u>16,889</u>	<u>28,400</u>