

Registered Charity Number 1116764

Company Registered Number 05855440

ACE CARDIFF LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018



ACE CARDIFF LIMITED

TRUSTEES REPORT

YEAR ENDED 30 JUNE 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2018.

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.

During the year, the charity has agreed that the current aims of the charity are, as follows:

1. To support children and young people that live in the more disadvantaged environments of Cardiff in a way that builds their confidence and created an enjoyment of learning, which, as a consequence, will increase the likelihood of a higher attainment level with school examinations and better life opportunities.
2. To increase the confidence of speakers of other languages to communicate effectively in their new environment

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

During the year, the charity's founder, and leader through the first twelve years of its existence, Gerald Puttock, left his role of COO. Gerry has often been called "Mr ACE" by those who have interacted with him. Gerry has accepted the Trustees invitation to become a patron of the charity, alongside Dame Shirley Bassey. We wish Gerry well in his new adventures and endeavour to carry on the legacy that he created.

The trustees recruited a local individual, with relevant experience in community education and youth work, to build on our relationship with the target communities. We 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.

The 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, have expanded through our partnership with Adult Learning Wales. These have been very successful, assisting their process of settling in Wales and becoming economically self-sufficient.

ACE CARDIFF LIMITED

TRUSTEES REPORT (CONTINUED)

YEAR ENDED 30 JUNE 2018

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 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 is extremely grateful for repeat funding from a variety of 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. The charity utilised opening unrestricted reserves to create a stronger base for its two main activities and expects that a number of partnerships that are being established will strengthen future funding applications.

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

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

ACE CARDIFF LIMITED

TRUSTEES REPORT (CONTINUED)

YEAR ENDED 30 JUNE 2018

RESPONSIBILITIES OF TRUSTEES - CONTINUED

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.

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 25th September 2018.

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 2018 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 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 5/10/2018

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 2018

	Unrestricted	Restricted	2018	2017
	Funds	Funds	Total	Total
	£	£	£	£
Incoming Resources	2			
Voluntary Income	22,175	20,000	42,175	58,305
Other Income	41	-	41	386
Total Incoming Resources	22,216	20,000	42,216	58,691
Resources Expended	3			
Charitable Activities	36,795	21,205	58,000	41,802
Total Resources Expended	36,795	21,205	58,000	41,802
Net outgoing/(incoming) resources for the year				
and net income/(expenditure) for the year	(14,579)	(1,205)	(15,784)	16,889
Funds brought forward	20,321	8,079	28,400	11,511
Funds carried forward	5,742	6,874	12,616	28,400

ACE CARDIFF LIMITED
BALANCE SHEET
AS AT 30 JUNE 2018

		2018	2017
		£	£
Current assets			
Debtors - amounts due under 1 year	1,200		
Cash at bank	13,241	30,043	
	14,441	30,043	
Creditors: Amounts falling due within one year	4 1,825	1,643	
Net current assets		12,616	28,400
Total assets less current liabilities		12,616	28,400
Net assets		12,616	28,400
Funds			
General Unrestricted Funds	7 5,742	20,321	
Restricted Funds	7 6,874	8,079	
		12,616	28,400

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 25th September 2018

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 2018

1. Accounting policies

Basis of accounting – The financial statements have been prepared under the historical cost convention, and in accordance with FRS 102, The Financial Reporting Standards applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 2018

2	Incoming Resources	Unrestricted	Restricted	2018	2017
		Funds	Funds	Total	Total
		£	£	£	£
	Voluntary Income				
	Grants and Donations				
	Waterloo Foundation	-	10,000	10,000	9,600
	Big Lottery	-	10,000	10,000	-
	Garfield Weston	7,500	-	7,500	5,000
	Adult Learning Wales	6,449	-	6,449	-
	The Grace Trust	1,500	-	1,500	-
	Hasluck Charitable Donation	1,000	-	1,000	-
	Individual donation	3,000	-	3,000	3,500
	Children In Need	-	-	-	8,860
	Gabalfa Primary	-	-	-	157
	High Notes Choir	-	-	-	100
	Honey Pot Fund	-	-	-	1,000
	Princes Charity	-	-	-	1,000
	Trustmark Trust	-	-	-	3,000
	BRG Communities First	524	-	524	1,055
	CCHA	880	-	880	-
	Clare Burgess	-	-	-	2,000
	PWC	822	-	822	-
	Woodward Trust	500	-	500	-
	Ely ESOL	-	-	-	263
	Fritton Trust	-	-	-	200
	Watch My Needs - Charity Dinner	-	-	-	2,215
	Moondance	-	-	-	20,000
	HMRC -gift aid	-	-	-	354
		22,175	20,000	42,175	58,305
	Other Income - Fundraising				
	Sundry Income	7	-	7	325
	Interest	34	-	34	61
		41	-	41	386
	Total Incoming Resources	22,216	20,000	42,216	58,691

ACE CARDIFF LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018

3	Resources Expended	Unrestricted Funds £	Restricted Funds £	2018 Total £	2017 Total £
	Cost of Charitable Activities				
	<i>Management & Administration Costs</i>				
	Staffing Costs				
	Salaries	20,065	18,800	38,865	25,238
	Tutor fees	1,248	-	1,248	-
	Consultancy	500	1,710	2,210	100
	Volunteers fees and expenses	1,956	146	2,102	2,150
	Staff welfare and training	42	-	42	196
		<u>23,811</u>	<u>20,656</u>	<u>44,467</u>	<u>27,684</u>
	Premises Costs				
	Rent and rates	7,405	-	7,405	6,520
	Telephone and internet	924	-	924	1,281
	Repairs and maintenance	376	-	376	390
		<u>8,705</u>	<u>-</u>	<u>8,705</u>	<u>8,191</u>
	General Administrative Expenses				
	Postage and stationery	683	-	683	544
	Bank charges and interest	293	-	293	309
	Insurance	358	-	358	378
	Software	-	-	-	16
	Website and marketing	489	-	489	362
	Accountancy	994	-	994	1,241
		<u>2,817</u>	<u>-</u>	<u>2,817</u>	<u>2,850</u>
	Other Expenses				
	Expensed equipment	797	-	797	282
	Project support	103	60	163	-
	Event costs and venue fees	452	489	941	2,090
	Learning materials/equipment/training	110	-	110	704
		<u>1,462</u>	<u>549</u>	<u>2,011</u>	<u>3,076</u>
	Total Cost of Charitable Activities	<u>36,795</u>	<u>21,205</u>	<u>58,000</u>	<u>41,801</u>
	Total Resources Expended	<u>36,795</u>	<u>21,205</u>	<u>58,000</u>	<u>41,801</u>

ACE CARDIFF LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018

4	Creditors: amounts falling due within one year	2018	2017
		£	£
	PAYE liability		193
	Payroll	575	-
	Accrued Rent	-	400
	Grant Repayment	-	300
	Tecniquest	500	-
	Accrued Accountancy	750	750
		<u>1,825</u>	<u>1,643</u>

5 **Payments to Trustees**

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

6	Analysis of Net Assets Between Funds	2018	2017
		£	£
	Unrestricted Funds	5,742	20,321
	Restricted Funds	6,874	8,079
		<u>12,616</u>	<u>28,400</u>

7	Fund Balances	Balances at 01 July 2017	Movement	Balances at 30 June 2018
		£	£	£
	Unrestricted Funds	20,321	14,579	5,742
	Restricted Funds	8,079	1,205	6,874
	Total Charity Funds	<u>28,400</u>	<u>15,784</u>	<u>12,616</u>

8 **Other information**

ACE CARDIFF LIMITED is a private company limited by shares and incorporated in England.
 Its registered office is:

113-116 Bute Street
 Cardiff Bay
 Cardiff
 South Glamorgan
 CF10 5EQ