The Meadows Day Centre

England & Wales · Charity number 1068857

Details

Other names	AGE CONCERN SPALDING DISTRICT, AGE UK SPALDING DISTRICT, THE JOHN VAN GEEST DAY CENTRE
Status	Registered
Legal form	Charitable company
Company number	03487584
Registered	1998-03-26
Register	View on the Charity Commission register

Contact

Address	1 The Meadows Spalding Lincolnshire PE11 1XR
Phone	01775720305
Email	manager@themeadowsspalding.co.uk
Website	www.themeadowsspalding.co.uk

Activities

Objects: TO PROMOTE THE RELIEF OF THE ELDERLY PEOPLE IN ANY MANNER WHICH NOW OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE IN AND AROUND SPALDING

Activities: Provision of day care services for the elderly

Classification

- **How:** Provides Services
- **What:** Disability
- **Who:** Elderly/old People, People With Disabilities

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Geography

- **Area of benefit:** SPALDING
- Lincolnshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£231,176	£226,818	-	-
2024-03-31	£231,270	£231,122	-	-
2023-03-31	£204,901	£216,051	-	-
2022-03-31	£156,971	£207,947	-	-
2021-03-31	£148,989	£184,732	-	-

Trustees

Name	Role	Appointed
Anthony Christopher Cronin		2018-09-17
Barry Elliott		2018-03-12
Brenda Kay Ruysen		2023-11-14
Cherry Jeffery		2013-12-16
Lynn Franklin		2015-03-16
PATRICK WILLIAM SKELLS		
Timothy Barzycki		2021-11-30

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The Meadows Day Centre

England & Wales - Charity number 1068857

Accounts

Company Registration Number 03487584
Charity Number 1068857

The Meadows Day Centre Ltd
(A Company Limited by Guarantee)

Unaudited Financial Statements
for the year ended
31 March 2025

The Meadows Day Centre Ltd

Financial Statements

For the year ended 31 March 2025

INDEX

Legal and Administrative Information	1
Trustees' Annual Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 19

The Meadows Day Centre Ltd

Legal and Administrative Information

For the year ended 31 March 2025

The members of the committee	Mrs Brenda Ruysen	Chair from 18 February 2025
	Mr Timothy Barzycki	Vice Chair from 18 February 2025
	Mr Patrick Skells	Chair to 18 February 2025
	Mr Barry Elliott	Vice Chair to 18 February 2025
	Mrs Lynn Franklin	
	Mr Anthony Cronin	
	Mrs Cherry Jeffery	
Company secretary	Mr Patrick Skells	
and principal office	1 The Meadows Park Road Spalding Lincs PE11 1XR	
	manager@themeadowsspalding.co.uk	
Website	www.themeadowsspalding.co.uk	
Independent Examiner	Kenneth Maggs Chartered Accountant 16 Hoekman Way Spalding PE11 3HE	
Bankers	National Westminster Bank Plc. 28 Market Place Spalding Lincs PE11 1ST	
	The Charity Bank Limited Fosse House 182 High Street Tonbridge Kent TN9 1BE	
Solicitors	Chattertons Dembleby House Broad Street Spalding Lincs. PE11 1ES	

The trustees, who are also directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 March 2025.

Legal status

The Meadows Day Centre Ltd is a company limited by guarantee, which was incorporated on 31 December 1997 and is registered in England and Wales as a charity (charity number 1068857, company number 3487584).

Objectives

The principal purpose of the company is to continue to promote the relief of the elderly in any manner, which now or hereafter may be deemed by law to be charitable, in and around Spalding. This statement is incorporated in the company's Memorandum and Articles of Association, and encapsulated in our mission statement, "enriching life for the elderly".

The company's principal activity is the provision of a day care service for the elderly with medium dependency needs, in Spalding, Pinchbeck and surrounding villages. This service was formerly provided by Spalding District Day Care Age Concern (SDDCAC), an unincorporated group formed in 1982 and managed by a steering committee. With effect from the 6 April 1998, the company subsumed all the assets, liabilities and activities of the SDDCAC.

The Meadows Day Centre Ltd is an independent company but remains in contact with similar charities.

The trustees are responsible for the overall management and control of the company, strongly aided and supported by the management team, consisting of Miss M Wenham and Mrs C Stimson. The day to day management of the service is the management team's key responsibility which is delivered through the valued support of seven other staff members, volunteers and other supporters from within the community.

Utilisation of investment funds

General and restricted funds surplus to immediate needs were previously held on Instant Access Deposit Accounts with Barclays Bank and National Westminster Bank and the Charity Bank. During 2011/12 more funds were moved on to fixed rate deposits, with a term length of 1 year in order to maximise the interest that can be received. This policy was amended to a 40 day notice account from 2022/23 in order to access funds quicker if required. The board has agreed that all interest received is to be applied to the general funds. Interest earned on restricted funds will remain in that category only where the donor or grantor has specifically instructed that interest earned is applied to the capital sum. No instructions have been received to this effect.

Review of activities

The Charity had a very successful year entirely down to the dedication and hard work of staff, volunteers and Trustees. As the close of the year, the Centre was running at full capacity with a waiting list and without having to advertise. This was a very great achievement as it had taken some years to recover from the COVID closures.

Consultations with clients confirm how very pleased they are with the services they receive at The Meadows. Staff and volunteers continue to support the clients in the various daily activities which include a delicious hot lunch from the excellent hands of the cooks. The kitchen had a surprise visit from LCC/SHDC Environmental Health and came out with a top 5* rating.

The staff also continuously work hard creating fund-raising opportunities including in-house raffles and tombola's, bingo nights, the South Lincs Community Lottery and a stall at the Spalding Flower Parade. They encourage publicity in the local papers and on-line to ensure the wider community are aware of the services available at The Meadows. They also have successfully arranged for outside organisations to support the activities at the Centre. These include Greenwell Horticultural Therapy, Spalding Golf Club, Adults Move, Phoenix Choir, U3A Choir and more. Woodhead Bros (Morrisons Manufacturing) have continued to support The Meadows with coming to serve meals at Christmas with the food and items they donate to us.

In June of this financial year, the Centre submitted its tender to Lincolnshire County Council. The submission was successful and the new contract was entered into on the 1 September for a two year period. Many thanks to the hard work of Maisie Wenham and the Trustees who helped in completing the tender document.

Review of activities (continued)

During the year, a new dishwasher was purchased and the heating pump replaced. The most exciting purchase, however, was the new bath installed on the last day of the financial year. The total cost was £12,175. The purchase was made possible through the hard work of Trustee Anthony Cronin who secured grant funding from The Green Hall Foundation and the Clothworkers Foundation. The Spalding Golf Club raised £3,000 and proceeds from the 'Slip n Trip Show', and an anonymous donation, brought the final funds needed to secure the new bath. Gracious thanks to everyone who supported the new bath drive which enables this most important service to continue at The Meadows.

The Furniture Recycling was successfully closed during the year despite it being a difficult decision to take. The process required the sale of any remaining furniture and the delivery van. The Trustees supported these final sales by volunteering on site. Any remaining items were donated to the charities Boxes of Hope and Age UK. The lease was to terminate on 30 September, however, the owner agreed an earlier termination date which was a grateful bonus to the final cost of the closure. The Trustees wish to thank the manager, Richard Walmsley, for his years of service and dedication to the Furniture Recycling. Over many years, the profits secured from the sale of furniture provided much appreciated additional funds for The Meadows.

During the year, clients and individuals requiring Information and Advice continued to be directed to the Citizens Advice Bureau and Age UK. However, Maisie Wenham had supported some applications for Disabled Parking Permits and Attendance Allowance. Looking to the future, Trustee Cherry Jeffrey hopes to be able to return to providing Information and Advice on behalf of the Meadows.

Future plans and risks

Going into the year ahead, the financial position of The Meadows is sound as the Centre is working to capacity. The Meadows is blessed with excellent financial support from Catherine Kisby who continues to maintain detailed financial projections, budgets and actuals enabling management and Trustees to make informed decisions.

The Trustees have increased staff pay in-line with the government changes to the national minimum wage and employer's national insurance contributions. The Trustees and management remain committed to keeping the day care costs to clients as reasonable as possible.

After Christmas, both Carol Stimson and The Trustees discussed the changes in Management. Carol wanted to step down from the management team and remain as senior carer, making Maisie Wenham sole manager. Both Carol and The Trustees felt this was the right thing to do and Maisie officially moved to sole Manager on 1 April 2025. The Trustees thank Carol for her continued support.

For the next year, it is also hoped to look at expanding to another member of staff. This is based on the struggle in recruitment of new volunteers and the increase in client support needs. Assuming the year ahead continues to create a positive financial position, an increase in staff at The Meadows should be successful.

Morrisons Manufacturing are supporting The Meadows again with replacing all emergency lighting. This is a significant donation to the centre and will help to ensure legislation is being correctly followed.

A major priority will be the securing of funds to replace the existing mini-buses. The Trustees and management are considering various grant funds coupled with the expansion of community participation and donations.

Volunteers

The Meadows, like so many other charities, relies heavily on the support from volunteers. The management is very grateful for the volunteers who provide care for the clients and assist as mini-bus drivers and escorts. The recruitment of new volunteers continues to be an issue and can be problematic. Continued advertising and encouraging the wider community to become a part of The Meadows is ongoing.

We thank our volunteers personally once a year when we hold an afternoon event, with entertainment and food, dedicated to them.

Financial 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.

Reserves

During the year and with the guidance from Ken Maggs, the Trustees were advised to establish a formal Reserves Policy. As the Charity was holding a substantial amount of cash reserves, these funds would be best identified as designated reserved funds. A reserves policy explains to funders, donors, beneficiaries and other stakeholders why a charity is holding a particular amount of reserves. These reserved funds would be held for their designated use only. The Trustees resolved to establish the following reserve funds:

- £20,000 for replacement Mini-buses,
- £20,000 for building repairs and maintenance,
- £10,000 for unexpected operational expenses

Trustees would review the reserves policy at least annually.

There is therefore £50,000 of designated funds leaving unrestricted funds of £89,385. The 'Free reserves' therefore equates to £47,276. The trustees consider that they require funds equating to three months working capital amounting to approximately £65,000.

The free reserves are therefore short by approximately £17,700 and therefore the trustees will be looking at ways in which they can raise these additional funds necessary.

Trustees

The trustees who served the charity during the year were as follows:

Mrs Brenda Ruysen	Chair from 18 February 2025
Mr Timothy Barzycki	Vice Chair from 18 February 2025
Mr Patrick William Skells	Chair to 18 February 2025
Mr Barry Elliott	Vice Chair to 18 February 2025
Mr Anthony Cronin	
Mrs Lynn Franklin	
Mrs Cherry Jeffery	

Trustees

New trustees are recruited from a group who have shown a keen interest in the work of The Meadows Day Centre Ltd and have abilities required on the governing body. Training is provided to keep trustees up to date with new legislation etc. on a regular basis.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate the risks.

No trustee has any beneficial interest in the company. All trustees are members of the company and guarantee to contribute £1 in the event of a winding up. There were seven guarantors at 31 March 2025.

The chairperson and members of the Board, as appointed in accordance with the charitable company's Articles of Association, are elected at the Annual General Meeting at least once in every three years.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair review of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year ended 31 March 2025.

In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting accountant

A resolution to re-appoint Mr K J Maggs as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

Signed by order of the trustees

Brenda K Ruysen

Mrs Brenda Ruysen
Chair

Date: 29th JULY **2025**

Independent Examiner's Report to the trustees of the
The Meadows Day Centre Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025, which are set out on pages 7 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your company'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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records, or
3. the accounts 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 accounts 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.

.....

K.J. Maggs B.A., F.C.A.
Chartered Accountant
Spalding

Date: 4 September **2025**

The Meadows Day Centre Ltd

Statement of Financial Activities (including Income and Expenditure account)

For the year ended 31 March 2025

	Note	2025 Unrestricted Funds Continued £	2025 Unrestricted Funds Discontinued £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income from:						
Legacies and donations		10,006	-	1,465	11,471	12,756
Fundraising events		2,842	-	-	2,842	4,003
Charitable activities	2	201,567	-	9,800	211,367	168,907
Other trading activities:						
Furniture recycling centre		-	3,422	-	3,422	43,924
Investments		2,074	-	-	2,074	1,680
Total income		216,489	3,422	11,265	231,176	231,270
Expenditure on:						
Charitable activities	3	197,638	-	4,984	202,622	187,443
Other trading activities	4	-	24,196	-	24,196	43,679
Total expenditure		197,638	24,196	4,984	226,818	231,122
Net (expenditure) / income		18,851	(20,774)	6,281	4,358	148
Transfers between funds	10	(22,098)	20,774	1,324	-	-
Net movement in funds		(3,247)	-	7,605	4,358	148
Total funds brought forward		142,632	-	199,508	342,140	341,992
Total funds carried forward		139,385	-	207,113	346,498	342,140

The charity has no recognised gains or losses other than the results for the year set out above.

The notes on pages 9 to 19 form a part of these accounts.

The Meadows Day Centre Ltd

Balance Sheet

At 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	6		237,926		231,503
Current assets					
Stocks		1,281		10,063	
Debtors	7	24,203		21,535	
Cash at bank and in hand		89,157		84,967	
		114,641		116,565	
Creditors: Amounts falling due within one year	8	(6,069)		(5,928)	
Net current assets			108,572		110,637
Total assets less current liabilities			346,498		342,140
Funds					
Unrestricted funds	9				
General funds			89,385		142,632
Designated funds			50,000		-
Restricted funds	10		207,113		199,508
			346,498		342,140

The trustees are satisfied that the charity is entitled to exemption from audit of the financial statements for the year under Section 477 of the Companies Act 2006 (the Act) relating to small companies and that the members have not required the company to obtain an audit in accordance with Section 476.

The trustees acknowledge their responsibilities for:

(i) ensuring that the charity keeps proper accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

These financial statements were approved by the Trustees on the 29th JULY **2025** and are signed on their behalf by:

Mrs Brenda Ruysen
Chair

Mr Timothy Barzycki
Vice-chair

Company Number: 03487584

1. Accounting Policies

General information and basis of accounting

The Meadows Day Centre is a company limited by guarantee registered in England and Wales. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The number of guarantors at 31 March 2025 was 7 (2024 - 7).

The address of the registered office of the charity is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of day care services for the elderly.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). However, the trustees estimate the potential value of volunteer time to the charity is in the region of £48,634 (2024 - £47,234) for 27 (2024 - 25) volunteers.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to estimate fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

1. Accounting Policies (continued)

Income recognition (continued)

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

The charity has trading activities relating to a furniture recycling centre, which has now closed. Income was recognised on a receipts basis as no credit facilities are provided.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable activities includes all other costs to the charity and are detailed in note 3 to the financial statements. These expenses are subcategorised between charitable activities, support costs and governance costs.

- Other trading activities includes all costs to the Furniture recycling centre. The activities of the centre are the collection and sale of second hand furniture to create donated income for the charity. The costs are detailed in note 4 to the financial statements.

- Following the closure of the Furniture Recycling store the trustees made the decision to open the unit on a limited number of days. The remaining stock being significantly reduced in order to sell as much as possible. Any remaining stock was donated to other charities. A shortfall on proceeds against the value of the stock, as at 31st March 2024, led to a charge of £9,121 against 'Other trading activities: Furniture recycling centre'.

- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs are costs of charitable activities but those which relate to the governance and stewardship of the charity rather than directly to the activities themselves.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

1. Accounting Policies (continued)

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	-	2.5% reducing balance
Lifeline telephones	-	50% reducing balance
Fixtures and office equipment	-	33% reducing balance
Motor vehicles	-	25% reducing balance
Kitchen and general equipment	-	20% reducing balance

Depreciation is not provided on freehold land.

Stocks

Stock consists of food, cleaning materials and donated goods. Food and cleaning material stocks are valued at cost which includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for obsolete and slow-moving stock where appropriate

Donated stocks are fair valued as described earlier.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Employee benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1. Accounting Policies (continued)

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. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The useful economic life used to amortise intangible assets and depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Historically, changes to the useful economic life and residual values have not had a material impact on the amortisation or depreciation amount charge to the Statement of Financial Activities.

Cut-off is applied at the year end date. An estimation of income or expenditure applicable to the relevant period must be applied when the receipt or payment relates to a different period to the year end.

2. Charitable activities income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Day Centre activities	165,724	-	165,724	129,732
Grants received:				
UK Government: Lincolnshire County Council Social Services	35,843	-	35,843	39,175
Clothworkers' Foundation	-	4,800	4,800	-
Green Hall Foundation	-	5,000	5,000	-
	35,843	9,800	45,643	39,175
	201,567	9,800	211,367	168,907

3. Charitable activities expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Direct activities				
Food purchases and activities	17,191	-	17,191	15,062
Motor expenses	8,928	-	8,928	7,269
Depreciation	2,371	4,984	7,355	8,124
Loss on disposal of tangible fixed	898	-	898	148
Electricity, gas and water charges	8,235	-	8,235	5,274
Telephone	3,506	-	3,506	3,186
Insurance	4,711	-	4,711	4,500
Repairs and renewals	5,888		5,888	11,799
	51,728	4,984	56,712	55,362
Support costs				
Staff costs	133,090	-	133,090	120,735
Office costs	6,173	-	6,173	5,641
Consultancy costs	2,131	-	2,131	2,131
Travel and subsistence	-	-	-	22
Training and sundries	506	-	506	189
Cleaning materials	1,163	-	1,163	1,394
Bank charges	739	-	739	719
	143,802	-	143,802	130,831
Governance costs				
Accountancy and payroll	1,333	-	1,333	515
Independent examiner's fees	775	-	775	735
	2,108	-	2,108	1,250
Total charitable activities expenditure	197,638	4,984	202,622	187,443

4. Other trading activities expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Furniture recycling centre:				
Furniture donation to other charities	9,121	-	9,121	-
Furniture collection costs	127	-	127	3,025
Rent and maintenance	2,298	-	2,298	11,352
Staff costs	11,778	-	11,778	22,571
Insurance	455	-	455	1,436
Utilities	125	-	125	1,371
Repairs and renewals	-	-	-	18
Advertising	198	-	198	2,786
Telephone	67	-	67	255
Accountancy	-	-	-	516
Bank charges	27	-	27	349
	24,196	-	24,196	43,679

5. Staff costs and employee benefits

	2025 £	2024 £
The aggregate payroll costs were:		
Wages and salaries	130,052	130,603
Redundancy payment	6,162	-
Self employed	2,030	6,992
Social security costs	3,827	3,151
Other pension costs	2,797	2,560
	144,868	143,306

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The average number of staff employed which also equates to the full time equivalent during the year was as follows:

	2025 No.	2024 No.
Full time	1	1
Part time	7	8
Payroll staff	8	9
Self employed	1	2
	9	11

No amounts are payable to the trustees in respect of remuneration but reimbursement of travelling expenses can be made.

6. Tangible fixed assets

	Freehold Land and Buildings £	Life-Line Telephones £	Fixtures and Office Equipment £	Motor Vehicles £	Kitchen and General Equipment £	Total £
Cost						
At 1 April 2024	345,569	2,295	26,174	59,094	60,073	493,205
Additions	-	-	-	-	15,655	15,655
Disposals	-	-	-	(13,194)	(8,271)	(21,465)
At 31 March 2025	345,569	2,295	26,174	45,900	67,457	487,395
Depreciation						
At 1 April 2024	126,961	2,295	25,458	52,811	54,177	261,702
Charge for the year	4,091	-	249	1,345	1,670	7,355
On disposals	-	-	-	(12,225)	(7,363)	(19,588)
At 31 March 2025	131,052	2,295	25,707	41,931	48,484	249,469
Net book value						
At 31 March 2025	214,517	-	467	3,969	18,973	237,926
At 31 March 2024	218,608	-	716	6,283	5,896	231,503

Freehold land and buildings includes land costing £55,000, which is not depreciated.

7. Debtors

	2025	2024
	£	£
Trade debtors	12,618	13,313
Prepayments	5,585	8,222
Accrued income - Grants	6,000	-
	24,203	21,535

8. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,533	953
Other creditors	247	426
Taxation and social security	1,463	1,313
Pension contribution liability	382	293
Accruals	2,444	2,943
	6,069	5,928

9. Unrestricted and Designated funds

Movement in resources

	Balance at 1 April 2024	Movement in funds	*Designation*	Utilised	Balance at 31 March 2025
	£	£	£	£	£
General funds	142,632	(3,247)	(50,000)	-	89,385
Designated funds:					
Replacement Minibuses	-	-	20,000	-	20,000
Building Maintenance & Repair	-	-	20,000	-	20,000
Operational Expenses	-	-	10,000	-	10,000
	142,632	(3,247)	-	-	139,385

The respective **designated funds** are being put aside funds for:

- the replacement of Mini-buses when they fall due, enabling clients to continue attending sessions,
- for building repairs and maintenance as things fall due under maintenance and property plans,
- for unexpected operational expenses which are expenses which have regularly occurred over the years and often relating to government policy changes.

10. Restricted funds

Movement in resources

	Balance at 1 April 2024	Incoming	Outgoing	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Day Centre fund	197,903	-	(3,478)	-	194,425
Machinery and Equipment fund	893	11,265	(182)	-	11,976
Ambulance Replacement fund	-	-	(1,324)	1,324	-
Life-line fund	712	-	-	-	712
	199,508	11,265	(4,984)	1,324	207,113

10. Restricted funds (continued)

Day Centre Fund - This fund was set up to acquire the Day Centre and the balance of the fund will be used to fund future developments, maintenance of the day centre fabric and other on-going costs of the centre building. Any deficits on this fund will be supported by the unrestricted fund.

Machinery and Equipment Fund - This fund was established to cover donations received by the charity in order to acquire necessary machinery and equipment for the charity's use. Any cash balances resulting from preferentially negotiated prices will be used for future acquisitions.

Ambulance Replacement Fund - This fund was established by the Trustees on 10 November 2001. The fund will help finance the acquisition of future ambulance replacements and any necessary major overhauls on current vehicles. At the end of the year this fund was in deficit which was funded by general funds.

Life-line Fund - This fund finances the capital and maintenance of the life-line telephones.

Boiler Fund - This fund represents monies received from Persimmon Homes' Community Champions scheme in the comparative year, specifically towards replacing the boiler which had broken down in the centre.

Transfers relate to monies held for the Day Centre which could be used for the specific item in another restricted fund.

11. Analysis of net assets

		Tangible fixed assets	Other net assets	Total
		£	£	£
Unrestricted funds				
General funds	(See note 9)	32,519	56,866	89,385
Designated funds	(See note 9)	-	50,000	50,000
		32,519	106,866	139,385
Restricted funds				
Day Centre fund		189,462	4,963	194,425
Machinery and Equipment fund		11,976	-	11,976
Ambulance Replacement fund		3,969	(3,969)	-
Life-line fund		-	712	712
		205,407	1,706	207,113
		237,926	108,572	346,498

12. Control relationship

The charity is controlled by the trustees jointly and no individual can or does exert control over the others.

13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than one year	3,218	3,218
Later than one and not later than five years	6,372	9,590
	9,590	*12,808*

14. Fund comparatives

	2024			
	Unrestricted Funds		Restricted Funds	Total Funds
	Continued	Discontinued		
	£	£	£	£
Income from:				
Legacies and donations	11,756	-	1,000	12,756
Fundraising events	4,003	-	-	4,003
Charitable activities	168,907	-	-	168,907
Other trading activities:				
Furniture recycling centre	-	43,924	-	43,924
Investments	1,680	-	-	1,680
Total income	186,346	43,924	1,000	231,270
Expenditure on:				
Charitable activities	178,336	-	9,107	187,443
Other trading activities	-	43,679	-	43,679
Total expenditure	178,336	43,679	9,107	231,122
Net income / (expenditure)	8,010	245	(8,107)	148
Transfers between funds	(1,519)	(245)	1,764	-
Net movement in funds	6,491	-	(6,343)	148
Reconciliation of funds:				
Total funds brought forward	136,141	-	205,851	341,992
Total funds carried forward	142,632	-	199,508	342,140

Charitable activities income

	2024		
	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Day centre activities	129,732	-	129,732
Grants received:			
UK Government: Lincolnshire County Council Social Services	39,175	-	39,175
	168,907	-	168,907

14. Fund comparatives (continued)

Charitable activities expenditure	2024 Unrestricted Funds £	2024 Restricted Funds £	Total Funds 2024 £
Direct activities			
Food purchases and activities	15,062	-	15,062
Motor expenses	7,269	-	7,269
Depreciation	2,555	5,569	8,124
Loss on disposal of tangible fixed	148	-	148
Electricity, gas and water charges	5,274	-	5,274
Telephone	3,186	-	3,186
Insurance	4,500	-	4,500
Repairs and renewals	8,261	3,538	11,799
	46,255	9,107	55,362
Support costs			
Staff costs	120,735	-	120,735
Office costs	5,641	-	5,641
Consultancy costs	2,131	-	2,131
Travel and subsistence	22	-	22
Training and sundries	189	-	189
Cleaning materials	1,394	-	1,394
Bank charges	719	-	719
	130,831	-	130,831
Governance costs			
Accountancy and payroll	515	-	515
Independent examiner's fees	735	-	735
	1,250	-	1,250
Total charitable activities expenditure	178,336	9,107	187,443

Other trading activities expenditure	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Furniture recycling centre:			
Furniture collection costs	3,025	-	3,025
Rent and maintenance	11,352	-	11,352
Staff costs	22,571	-	22,571
Insurance	1,436	-	1,436
Utilities	1,371	-	1,371
Repairs and renewals	18	-	18
Advertising	2,786	-	2,786
Telephone	255	-	255
Accountancy	516	-	516
Bank charges	349	-	349
	43,679	-	43,679

14. Fund comparatives (continued)

Unrestricted and Designated funds

Movement in resources

	Balance at 1 April 2023 £	Movement in funds £	*Designation* £	*Utilised* £	*Balance at 31 March 2024* £
General funds	136,141	6,491	-	-	142,632

Restricted funds

Movement in resources

	Balance at 1 April 2023 £	*Incoming* £	*Outgoing* £	*Transfers* £	*Balance at 31 March 2024* £
Day centre fund	*204,017*	-	*(3,576)*	*(2,538)*	*197,903*
Machinery and equipment fund	*1,122*	-	*(229)*	-	*893*
Ambulance replacement fund	-	-	*(1,764)*	*1,764*	-
Life-line fund	*712*	-	-	-	*712*
Boiler fund	-	*1,000*	*(3,538)*	*2,538*	-
	205,851	*1,000*	*(9,107)*	*1,764*	*199,508*

Analysis of net assets

	Tangible fixed assets £	*Other net assets* £	*Total* £
Day centre fund	*192,940*	*4,963*	*197,903*
Machinery and equipment fund	*893*	-	*893*
Ambulance replacement fund	*5,293*	*(5,293)*	-
Life-line fund	-	*712*	*712*
	199,126	*382*	*199,508*
Unrestricted funds	*32,377*	*110,255*	*142,632*
	231,503	*110,637*	*342,140*

The Meadows Day Centre

England & Wales - Charity number 1068857

Accounts

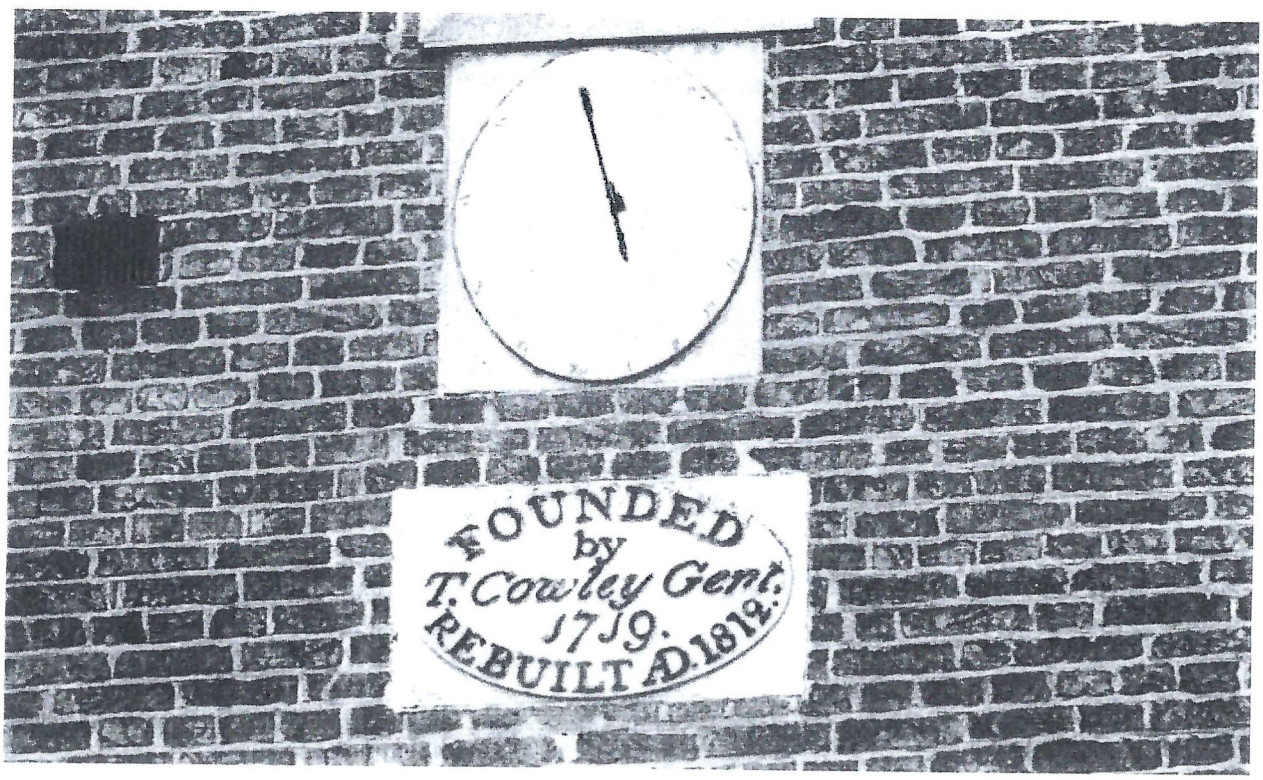
COWLEY'S ENDOWED SCHOOLS FOUNDATION

CHARITY COMMISSION REGISTERED NO. 527291

FINANCIAL STATEMENTS

for the year ended

31 March 2024



COWLEY'S ENDOWED SCHOOLS FOUNDATION

Annual Report

for the year ended 31 March 2024

INDEX

1	Legal and Administrative Information
2 to 4	Trustees' Annual Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8 to 13	Notes to the Financial Statements
14	Schedule to the Financial Statements

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Legal and Administrative Information

for the year ended 31 March 2024

Cowley's Endowed School Foundation - Registered Charity No. 527291

Representatives

Donington Parish Council			
Mr. J.R. Wray	Chair	Retired May 2023	Re-elected as Co-optative
Ms. N. Burdall		Appointed 6 July 2023	
Mr. S.P. Lovell			
Mr. P.C. Slator		Appointed 6 July 2023	
Mrs. J.C. Stanley		Appointed 6 July 2023	
Mr. S.C. Walsh		Appointed 16 November 2023	
Mr. R. Marshall		Retired 14 March 2024	
Mrs. E. Wray		Retired May 2023	Re-elected as Co-optative
Lincolnshire County Council			
Mrs. J.L. King			
Co-optative			
Mr. J.R. Wray	Chair	Appointed 6 July 2023	
Mr. M.S.L. Rollinson	Vice-Chair		
Mrs. J.C. Stanley			
Mrs. S. Thorold			
Mrs. E. Wray		Appointed 16 November 2023	
Mr. J. Pearson		Removed 16 November 2023	
Ex Officio Governor			
The Revd C P Robertson	Vicar of Donington		
Mr. P.C. Slator	High School	Retired 6 July 2023	Re-elected as Donington Parish Council
Mr. R. Cole	Primary School		

Clerk to the governors
Mr. P. Skells, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Bankers
Lloyds Bank Plc., Hall Place, Spalding, Lincs. PE11 1SP.

Solicitors
Chattertons, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Independent examiner
Mr. K.J. Maggs, B.A., F.C.A., Hoekman Way, Spalding, PE11 3HE.

Investment managers
Money Minder Financial Services (UK) Limited, The Ale House, 41 Boston Road, Sleaford, NG34 7ER

Investment Sub-committee
Mr. R. Marshall
Mr. J.R. Wray
Mr. M. Rollinson

Grants Sub-committee
Mr. J. Pearson
Mrs. S. Thorold
Mrs. J. C. Stanley

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Trustees' Annual Report

for the year ended 31 March 2024

The trustees present the charity's accounts and report for the year ended 31 March 2024.

Principal address
The principal address of the charity is Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Governing document
The charity is governed by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 sealed on 15 August 1957. Varied by a scheme and sealed 22 April 1968, further varied by a scheme of 10 May 1971, and amended on 14 November 2019.

Governing body
The body of governors of the foundation shall, when complete, consist of not less than twelve or more than fourteen persons made up as follows:

One ex officio Governor, being the Vicar of Donington,

No less than eleven or more than thirteen Representative Governors, being four by the Parish Council of Donington, one by South Holland District Council, one by Lincolnshire County Council, one by the Governors of the Thomas Cowley High School, one by the Governors of the Donington Cowley Endowed Primary School,

No less than three nor more than five Co-optative Governors to be appointed by resolution of the governors.

County Council governors shall be appointed for a term of office, whilst other representative governors shall be appointed for a term of three years, and the Co-optative Governors for a term of five years.

The governors shall hold ordinary or stated meetings at least twice in each year. There shall quorum when five Governors are present and every matter shall be determined by the majority of the Governors present and voting on the question.

Head Masters Tenure and Official Residence

The Headmaster of Cowley's Secondary School, Donington, shall dwell in the residence, if any, assigned for him. The occupation and use of the residence and of any other property of the Foundation occupied by him as Headmaster shall be had by him in respect of his official character and duties, and not as tenant, and, if he is removed from his office, he shall relinquish all claim to the Mastership and its future emoluments, and shall deliver up possession of the residence and other property to the Governors, or as they direct. He shall not, except with the permission of the Governors, permit any person not being a member of his family to occupy the residence of any part thereof.

Nominees attend a trustees meeting where they are given an insight into how the charity operates. Prior to nomination, all candidates are made aware of the objects of the charity.

Trustees
There were no resignations or appointments of Trustees during the year.

The full details of the charity's trustees throughout the year are shown on page 1.

Objects and public benefit
The principal objects of the charity is to provide additional funds for educational purposes beyond those normally provided by the Local Education Authority. The benefits are distributed as the trustees see fit in the Parish of Donington and the surrounding area, in accordance with the scheme of the Charity. This enables the Parish society to benefit in both the short and long term from the local children receiving a more rounded education.

Review of the activities

The trustees are satisfied with the progress of the charity and believe that it continues to meet its objects.

The results of the charity for the year are shown on page 6.

The charity is funded by investment income. During the year, the charity distributed £73,995 in direct charitable expenditure and other distributions. The charity is expected to continue providing such assistance for the foreseeable future.

During the current year, the fair value of the various investments held to generate the above funds has increased by £47,949 to give a fair value of £2,062,786 at 31 March 2024.

Grant making policy

Beneficiaries are invited to apply for grants and as long as they comply to the Scheme of the charity, will be accepted. The term beneficiaries applies to persons of either sex who have not attained the age of 25 years, who are in the opinion of the Governors, in need of financial assistance, who are resident or have resided for a period of not less than two years in the Parish of Donington or in any of the neighbouring parishes, and who are about to attend, are attending, or have not for less than two years attended, one or other of the Schools of the Foundation.

Investment review and policy

The Foundation's investment portfolio has maintained its value in line with fluctuations in the stock market generally. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd, for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Listed investments

The Governors meet with Money Minder twice yearly to review the performance of the investment managers and ensure investments are in medium to low risk funds as shown in the schedule on page 15.

GHC Capital Markets

The portfolio is managed by Money Minder (UK) Limited, and administered by GHC Capital Markets, and shows an average revenue yield of 3.77% (2023 - 3.05%) based on fair value and 6.18% (2023 - 3.08%) based on the investment cost.

The overall fall in the fund in the year is 1.44% (2023 - fall 4.34%) but the overall growth is 64.17% on cost.

Standard Life Wrap Investment

The portfolio is also managed by Money Minder (UK) Limited, and administered by Standard Life, and shows an average revenue yield of 4.62% (2023 - 4.16%) based on fair value, reflected a increase in value of 3.69% (2023 - decrease of 7.31%) based on the investment value. The overall decrease in value from initial investment cost is 2.48% (2023 - increase 6.16%).

Risk assessment

The trustees have assessed the risks facing the charity. They believe the risks are minimal in that the major income is received from charity based unit trusts and the investments provide a balance of income and capital growth. Due to the negligible nature of the risks, no further actions are considered necessary.

Reserves Policy

The trustees maintain a reserve fund to cover the cost of tree maintenance work on the Foundation's sites and currently deposit £1,000 per annum into this fund.

Free reserves are currently in deficit, amounting to £16,446, which has decreased by £2,295. It is the intention of the board to continue this gradual recovery in order to still enable the levels of distributions to be made to the beneficiaries.

Going Concern and Reserves

The trustees review the budgeted figures for the coming financial periods and assess the grants based on these reports. This covers an assessment by the Investment Advisers in respect of investment income and the costs currently and expected to be faced.

The grants payable are determined whilst enabling funds to be retained to recover the current deficit. The grant making activities of the Foundation do not involve any direct contact with members of the public and so there are no safeguarding issues for the trustees.

The board will be considering the benefit of resolving to enable a total return basis to be established for increases in unrealised investment valuations and enabling those funds to be used as grants.

The Foundation's investment portfolio has largely recovered the losses made in March 2020 in line with the stock market at the start of the pandemic but the ongoing impact of the World Economy and the situation in Ukraine continues to impact on fund values. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Thomas Cowley High School

The Thomas Cowley Academy Trust merged with the South Lincolnshire Academy Trust in September 2022. SLAT liaises with the Foundation over the development of the Academy and as a result the Foundation is still able to meet its purpose.

Playing fields

A request was received from the Young Dons Football Club to be granted a lease or licence to confirm their right to use the football pitches at the rear of the Primary School. They require such formal confirmation to support applications for funding to develop their facilities. The Trustees agreed to this request in principle and are liaising with all interested parties to try and co-ordinate the use of the playing field.

Messrs Longstaffs, surveyors, were instructed to consider the best way forward to market the tennis court site following confirmation from the South Lincs Academy that it no longer wished to use the courts. This matter is ongoing.

Signed on behalf of the trustees

J C Stanley.

~~J R Wray~~ J C STANLEY

(~~Chairman~~) Trustee

Date: 11 July 2024

Independent Examiner's Report to the Trustees of

COWLEY'S ENDOWED SCHOOLS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024, which are set out on pages 6 to 14.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carrier out under section 145 of the act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records.

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....

K. J. Maggs F.C.A.,B.A.
Moore Thompson
Chartered Accountants
Spalding

Dated: ...16 July..... 2024

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Statement of Financial Activities

for the year ended 31 March 2024

	Notes	General Fund £	2024 Permanent Endowment £	Total £	2023 Total £
Income from:					
Donations		10,000	-	10,000	-
Investments	2	87,403	-	87,403	86,235
Total income		97,403	-	97,403	86,235
Expenditure on:					
Raising funds	3	15,085	-	15,085	15,536
Charitable activities	4	80,023	-	80,023	71,107
Total expenditure		95,108	-	95,108	86,643
Gains / (losses) on investment assets	6 & 7	-	47,949	47,949	(137,854)
Net movmement in funds		2,295	47,949	50,244	(138,262)
Reconciliations of funds:					
Brought forward		(18,741)	9,016,785	8,998,044	9,136,306
Carried forward		(16,446)	9,064,734	9,048,288	8,998,044

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Balance Sheet

at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets - Permanent Endowment					
Land and property	5		6,948,182		6,948,182
Investments	6		1,093,682		1,080,059
Wrap Investments	7		969,104		934,623
			9,010,968		8,962,864
Current assets					
Lloyds current account		20,071		20,366	
Lloyds business instant access		5,699		5,639	
Cash held by investment managers		12,510		10,125	
		38,280		36,130	
Creditors: Amounts falling due within one year	8	(960)		(950)	
Net current assets			37,320		35,180
Total assets less current liabilities			9,048,288		8,998,044
Accumulated funds	12				
Permanent endowment			9,064,734		9,016,785
Unrestricted funds	11		(16,446)		(18,741)
			9,048,288		8,998,044

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

ON BEHALF OF COWLEY'S ENDOWED SCHOOL FOUNDATION

J. C. Stanley

~~J. R. Wray~~ J C STANLEY
(~~Chairman~~) TRUSTEE

Date: 11 July 2024

S Thorold

~~Mr. M. Rollinson~~ S THOROLD
(~~Vice Chairman~~) TRUSTEE

Date: 11 July 2024

1. Accounting policies

The charity is an unincorporated charity registered in England and Wales with the Charity Commission, registration number 527291. The charity's registered address is Dembleby House, 12 Broad Street, Spalding, PE11 1ES.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation of financial statements.
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Charities Act 2011.

(b) Incoming resources
All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed for the tax recoverable.

Investment income is recognised in the accounts in the period in which the charity is entitled to

Income in respect of any designated funds is allocated to the relevant fund on an actual earned basis.

Income from operating leases is brought into the Statement of Financial Activities on a straight line basis over the term of the lease.

(c) Resources expended
Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated as detailed below:

Costs of generating funds includes the costs of the activities defined by the charity's aims for the benefit stated in the charity's objects.

Support costs are allocated on a best estimate of time spent on the particular activities.

Governance costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds and program as project works.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the trustees and all conditions for payment have been satisfied.

(d) Land and property
The land and property is a permanent endowment and has been included in the accounts at its fair value.

(e) Investments
Quoted investments are valued at the mid market price at the close of business at the year end.

(f) Fund accounts
The Permanent Endowment fund represents those assets which must be held permanently by the charity. Income arising from the endowment funds, primarily the land and property at Donington can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the property form part of the fund.

General fund are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objects of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

2. Investments

	2024 £	2023 £
Interest on cash deposits	219	50
Dividends	41,152	42,231
Interest distributions	3,010	1,994
Wrap income	42,987	41,925
Wayleave	35	35
	87,403	86,235

3. Raising Funds

	2024 £	2023 £
Wrap investment management charges	-	11,969
Investment managers fees	11,610	92
Clerk's fees	3,475	3,475
	15,085	15,536

4. Charitable Activities

	2024 £	2023 £
Charitable activities:		
Grants to former pupils	14,950	7,250
Vicar & Churchwardens Charity	45	90
Grants to Guides, Brownies and Rainbows	3,000	3,000
School grants:		
Donington Secondary	28,000	25,000
Donington Primary	28,000	25,000
Repair and maintenance - Tree fund	-	4,000
	73,995	64,340
Support costs:		
Stationery, postage, insurance and sundries	113	128
Clerk's salary	3,540	3,540
Legal and professional fees	-	764
	3,653	4,432
Governance costs:		
Room hire	30	-
Independent examiners fees	960	950
Clerk's fees	1,385	1,385
	2,375	2,335
	80,023	71,107

5. Land and property at Donington - Permanent endowment

a) 1 and 2 Virginia Cottages

The original cost of these properties is not known. They comprise a pair of semi-detached houses, built over 100 years ago, which are in good structural and decorative repair.

The school took over the occupancy of the cottages, under a formal lease agreed in November 2013, to utilise as administrative facilities. The school pay nominal rent but took over all related costs of running and maintaining the cottages.

b) Land of 1.895 acres (approximately)
This land is at the rear of Cowley House and was formerly used as a garden for the senior school. It is still used in part as tennis courts.

c) Land at Town Dam Lane
This land is the site of the primary school.

d) Playing field
This land is bounded by School Lane, Badgate and Quadring Road.

e) Main Secondary School Site

f) Youth Club Premises
These premises, in School Lane, Donington were let to the Trustees of the Donington Youth Club but this lease was surrendered on 21 July 2010 and the School now occupies and maintains the building.

g) Headmaster's House

On site premise.

All the land and property above were re-valued at 1st April 2010 in accordance with the requirements of the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, 5th edition. The valuation conducted by R. A. Butler MRICS of Mouchel Business Services Limited amounted to £6,948,182.

The trustees are of the opinion that the costs of obtaining a professional valuation exceeds any benefit as no disposal would be expected. The trustees are of the opinion that there is no material difference in the current fair value.

6. Investments - Permanent Endowment

	2024	2023
	£	£
Fair value at 1 April 2023	1,080,059	1,142,523
Additions at cost	147	97
Gain / (loss) on revaluation	13,476	(62,561)
Fair value at 31 March 2024	1,093,682	1,080,059

See the schedule on page 14 for a breakdown of the investments held at 31 March 2024.

7. Wrap Investments - Permanent Endowment

	2024 £	2023 £
Fair value at 1 April 2023	934,623	1,006,797
Additions at cost	8	209,109
Disposal proceeds	-	(207,678)
Gain / (loss) on revaluation	34,473	(73,605)
Fair value at 31 March 2024	969,104	934,623

See the schedule on page 14 for a breakdown of the investments held at 31 March 2024.

8. Current liabilities

	2024 £	2023 £
Independent examiner's fees	960	950

9. Related party transactions

The charity is controlled by the trustees as a body and no individual does or could exert control.

10. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

11. Unrestricted funds

2024	Balance at 1 April 2023 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 31 March 2024 £
Designated fund: Tree fund	12	-	-	1,000	1,012
General fund	(18,753)	2,295	-	(1,000)	(17,458)
	(18,740)	2,295	-	-	(16,446)

2023	Balance at 1 April 2022 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 31 March 2023 £
Designated fund: Tree fund	3,012	(4,000)	-	1,000	12
General fund	(21,345)	3,592	-	(1,000)	(18,753)
	(18,333)	(408)	-	-	(18,741)

Designated - Tree fund

During the year, the trustees decided that the Lloyds business instant access account should be designated as a Tree Maintenance Fund. The intention is to transfer £1,000 per annum into the account in order to build up the reserve.

12. Fund analysis

2024

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,093,682	1,093,682
Wrap Investment	-	969,104	969,104
	-	9,010,968	9,010,968
Current assets:			
Cash at bank	(15,486)	53,766	38,280
Creditors: Amounts falling due within one year	(960)	-	(960)
	(16,446)	9,064,734	9,048,288

2023

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,080,059	1,080,059
Wrap Investment	-	934,623	934,623
	-	8,962,864	8,962,864
Current assets:			
Cash at bank	(17,791)	53,921	36,130
	(17,791)	53,921	36,130
Creditors: Amounts falling due within one year	(950)	-	(950)
	(18,741)	9,016,785	8,998,044

13. Fund comparatives

Statement of Financial Activities - 2023

	General Fund £	Permanent Endowment £	Total Funds £
Income from:			
Investments	86,235	-	86,235
Total income	86,235	-	86,235
Expenditure on:			
Raising funds	15,536	-	15,536
Charitable activities	71,107	-	71,107
Total expenditure	86,643	-	86,643
Gains on investment assets	-	(137,854)	(137,854)
Net movement in funds	(408)	(137,854)	(138,262)

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Schedule to the Financial Statements

for the year ended 31 March 2024

	Cost £	Holding	Fair Value at 31/03/24 £	Fair Value at 31/03/23 £
Charities Property Fund	241,904	200,000.0000	237,202	252,322
BNY Mellon Newton Global	2,278	1,985.4080	4,770	4,398
Cazenove Charity Equity Fund	123,171	58,105.1400	267,400	260,718
Charities Official Investment Fund Income Shares	97,921	14,015.5400	286,374	261,056
M & G Equities Investment Fund	100,197	14,752.8510	214,813	218,810
M & G Charibond	97,511	75,259.0960	83,123	82,755
	662,982		1,093,682	1,080,059
Standard Life Wrap Investment	996,645		969,104	934,623
	1,659,627		2,062,786	2,014,682

The Meadows Day Centre

England & Wales - Charity number 1068857

Accounts

Company Registration Number 03487584
Charity Number 1068857

The Meadows Day Centre Ltd
(A Company Limited by Guarantee)

Unaudited Financial Statements
for the year ended
31 March 2023



INDEX

Legal and Administrative Information	1
Trustees' Annual Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 17

The Meadows Day Centre Ltd

Legal and Administrative Information

For the year ended 31 March 2023

The members of the committee	Mr Patrick Skells Mr Barry Elliott Mrs Lynn Franklin Mr Anthony Cronin Mrs Cherry Jeffery Mr Timothy Barzycki
Company secretary	Mr Patrick Skells
and principal office	1 The Meadows Park Road Spalding Lincs PE11 1XR manager@themeadowsspalding.co.uk
Website	www.themeadowsspalding.co.uk
Independent Examiner	Kenneth Maggs Chartered Accountant 16 Hoekman Way Spalding PE11 3HE
Bankers	National Westminster Bank Plc. 28 Market Place Spalding Lincs PE11 1ST The Charity Bank Limited Fosse House 182 High Street Tonbridge Kent TN9 1BE
Solicitors	Chattertons Dembleby House Broad Street Spalding Lincs. PE11 1ES

7

The trustees, who are also directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 March 2023.

Legal status

The Meadows Day Centre Ltd is a company limited by guarantee, which was incorporated on 31 December 1997 and is registered in England and Wales as a charity (charity number 1068857, company number 3487584).

Objectives

The principal purpose of the company is to continue to promote the relief of the elderly in any manner, which now or hereafter may be deemed by law to be charitable, in and around Spalding. This statement is incorporated in the company's Memorandum and Articles of Association, and encapsulated in our mission statement, "enriching life for the elderly".

The company's principal activity is the provision of a day care service for the elderly with medium dependency needs, in Spalding, Pinchbeck and surrounding villages. This service was formerly provided by Spalding District Day Care Age Concern (SDDCAC), an unincorporated group formed in 1982 and managed by a steering committee. With effect from the 6 April 1998, the company subsumed all the assets, liabilities and activities of the SDDCAC.

The Meadows Day Centre Ltd is an independent company but remains in contact with similar charities.

The trustees are responsible for the overall management and control of the company, strongly aided and supported by the management team, consisting of Miss M Wenham and Mrs C Stimson. The day to day management of the service is the management team's key responsibility which is delivered through the valued support of seven other staff members, volunteers and other supporters from within the community.

Utilisation of investment funds

General and restricted funds surplus to immediate needs were previously held on Instant Access Deposit Accounts with Barclays Bank and National Westminster Bank and the Charity Bank. During 2011/12 more funds were moved on to fixed rate deposits, with a term length of 1 year in order to maximise the interest that can be received. This policy was amended to a 40 day notice account from 2022/23 in order to access funds quicker if required.. The board has agreed that all interest received is to be applied to the general funds. Interest earned on restricted funds will remain in that category only where the donor or grantor has specifically instructed that interest earned is applied to the capital sum. No instructions have been received to this effect.

Review of activities

Maisie Wenham and Carol Stimson have continued in post as joint managers. Melanie Earth left December 2022 to be replaced by the returning Kathryn Roberts, as Kitchen assistant. There have been no other staff changes.

The Day Centre continues to struggle to find replacement volunteers to help provide care for clients and to act as drivers and escorts on the minibuses. In order to keep both buses running it has been necessary to employ two drivers on a part time basis.

The number of clients attending the Day Centre has gradually increased during the year following its reopening after the Covid epidemic resulting in a significant increase in income. Total expenditure has slightly exceeded income but the loss for the year has been reduced significantly from £50,976 in 2022 to £11,150. Increases in charges were agreed at the beginning of 2023 with a view to eliminating losses in future years.

The Furniture Recycling store has continued to operate at Flaxmill Lane, Pinchbeck and been managed by Richard Walmsley with the help of one part time employee and two volunteers. The store has produced a profit of £7,403 which has been used to supplement the Day Centre activities.

The Day Centre has benefited from a significant increase in donations during the year and has been supported in particular by Spalding Golf Club, donating £2,500 and The Welland Trust, from whom we received a total of £12,000 during the 2022/23 accounts.

Review of activities (continued)

A number of bingo nights have been held during the year raising approximately £2,500 as well as being an enjoyable activity for the members and community alike and an afternoon tea party for all volunteers with entertainment was held during the summer. The Trustees thanked all volunteers for giving up their time to help support the Day Centre and gave them a small gift in appreciation of their contributions. The South Lincs Lottery, which only started Dec 22 but still raised £264 in the year, now raises an important £70 a month, approximately.

The Day Centre continues to provide an Information and Advice service which is a free service to all local elderly residents. The aims of the services are to provide claimants with assistance to highlight benefits that are statutorily available to them. The service also provides local information to its clients.

The demographic of the clients coming to us has changed significantly in recent years, with many already having mobility/health issues when they arrive and we are also seeing more clients with early onset Dementia. This is itself is leading to much greater turnover of clients as health deteriorates and some can no longer attend as their condition deteriorates and many move into permanent Residential care. We are adapting but ensuring we provide good care remains paramount and learning about the new clients is necessary for their proper care. These greater fluctuations are a risk that the trustees face and are making every attempt to minimise.

In considering their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Future plans and risk

The Day Centre has been advertising in order to build on the number of clients and improve on our occupancy rates. The increasing costs suffered by all are being suffered by The Meadows Day Centre also and increasing clients actually decreases the cost of each client.

The effect of the increasing energy prices has been minimised due to our fixed price gas and electric contract which does not expire for a further 18 months. This risk has already been addressed with a new "collective charity" fixed deal with SSE for a further twenty four months. This has enabled the management team to prepare costings covering 2024-25 and 2025-26 as well as determine the level at which service fees must be set. These prices also take account of the reserves policy referred to later and the need to replenish them after the Covid-19 Pandemic detrimental effect.

The charity needs to try and establish cover arising from the risk that being a small team, we struggle to cover for staff sickness and often are required to close for a period. This support is required when relating to the staff who give personal care or if both kitchen staff are unavailable, in which case we cannot provide hot food.

Volunteers

Volunteers continue to be the backbone of the organisation, their contribution is incredibly valuable and allows the organisation to deliver a first class Day Centre experience to our clients. Management and trustees are aware that without the volunteers we would not be in a position to give such a comprehensive service. We Thank our volunteers personally once a year when we hold an afternoon event, with entertainment and food, dedicated to them.

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.

Reserves policy

The maintenance issues the centre is now experiencing given the age of the building, equipment and the vehicles, for which sourcing parts has become a major headache and the constant tail-lift issues on the buses requires reserves to be maintained.

Trustees

The trustees who served the charity during the year were as follows:

Mr Patrick William Skells	Chairperson
Mr Barry Elliott	Vice Chairperson
Mr Anthony Cronin	
Mrs Lynn Franklin	
Mrs Cherry Jeffery	
Mr Timothy Barzycki	

Trustees

New trustees are recruited from a group who have shown a keen interest in the work of The Meadows Day Centre Ltd and have abilities required on the governing body. Training is provided to keep trustees up to date with new legislation etc. on a regular basis.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate the risks.

No trustee has any beneficial interest in the company. All trustees are members of the company and guarantee to contribute £1 in the event of a winding up. There were six guarantors at 31 March 2023.

The chairperson and members of the Board, as appointed in accordance with the charitable company's Articles of Association, are elected at the Annual General Meeting at least once in every three years.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair review of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year ended 31 March 2023

In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting accountants

A resolution to re-appoint Mr K J Maggs as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

Signed by order of the trustees

P W Skells

Mr P W Skells
Chairman / Company Secretary
Date: 12 September 2023

Independent Examiner's Report to the trustees of the
The Meadows Day Centre Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your company'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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records, or
3. the accounts 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 accounts 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.

.....

K.J. Maggs B.A. F.C.A.
Chartered Accountant
Spalding

Date: .....10 October.....**2023**

The Meadows Day Centre Ltd

Statement of Financial Activities (including Income and Expenditure account)

For the year ended 31 March 2023

	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income from:					
Legacies and donations		20,208	-	20,208	14,663
Fundraising events		8,097	-	8,097	1,620
Charitable activities	2	122,735	-	122,735	92,900
Other trading activities:					
Furniture recycling centre		53,168	-	53,168	47,547
Investments		693	-	693	241
Total income		204,901	-	204,901	156,971
Expenditure on:					
Charitable activities	3	163,938	6,348	170,286	165,829
Other trading activities	4	45,765	-	45,765	42,118
Total expenditure		209,703	6,348	216,051	207,947
Net (expenditure)/income		(4,802)	(6,348)	(11,150)	(50,976)
Transfers between funds	9	(2,373)	2,373	-	-
Net movement in funds		(7,175)	(3,975)	(11,150)	(50,976)
Total funds brought forward		143,316	209,826	353,142	404,118
Total funds carried forward		136,141	205,851	341,992	353,142

The charity has no recognised gains or losses other than the results for the year set out above.

All of the activities of the charity are classed as continuing activities.

The notes on pages 8 - 17 form a part of these accounts.

The Meadows Day Centre Ltd

Balance Sheet

At 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	6		236,835		245,250
Current assets					
Stocks		11,500		11,500	
Debtors	7	16,520		13,312	
Cash at bank and in hand		83,499		90,112	
		111,519		114,924	
Creditors: Amounts falling due within one year	8	(6,362)		(7,032)	
Net current assets			105,157		107,892
Total assets less current liabilities			341,992		353,142
Funds					
Unrestricted			136,141		143,316
Restricted	9		205,851		209,826
			341,992		353,142

The trustees are satisfied that the charity is entitled to exemption from audit of the financial statements for the year under Section 477 of the Companies Act 2006 (the Act) relating to small companies and that the members have not required the company to obtain an audit in accordance with Section 476.

The trustees acknowledge their responsibilities for:

(i) ensuring that the charity keeps proper accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

These financial statements were approved by the Trustees on the ....12. September.....**2023** and are signed on their behalf by:

P W Skells

Mr P Skells
Chairman

B P Elliott

Mr Barry Elliott
Trustee

Company Number: 03487584

The notes on pages 8 - 17 form a part of these accounts.

1. Accounting Policies

General information and basis of accounting

The Meadows Day Centre is a company limited by guarantee registered in England and Wales. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The number of guarantors at 31 March 2023 was 6 (2022 - 6).

The address of the registered office of the charity is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of day care services for the elderly.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). However, the trustees estimate the potential value of volunteer time to the charity is in the region of £45,445 (2022 - £47,975) for 23 (2022 - 25) volunteers.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to estimate fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

1. **Accounting Policies (continued)**

Income recognition (continued)

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

The charity has trading activities relating to one furniture recycling centre, the Holbeach centre has closed. Income is recognised on a receipts basis as no credit facilities are provided.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable activities includes all other costs to the charity and are detailed in note 3 to the financial statements. These expenses are subcategorised between charitable activities, support costs and governance costs.
- Other trading activities includes all costs to the Furniture recycling centre. The activities of the centre are the collection and sale of second hand furniture to create donated income for the charity. The costs are detailed in note 4 to the financial statements.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs are costs of charitable activities but those which relate to the governance and stewardship of the charity rather than directly to the activities themselves.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

1. Accounting Policies (continued)

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	-	2.5% reducing balance
Lifeline telephones	-	50% reducing balance
Fixtures and office equipment	-	33% reducing balance
Motor vehicles	-	25% reducing balance
Kitchen and general equipment	-	20% reducing balance

Depreciation is not provided on freehold land.

Stocks

Stock consists of food, cleaning materials and donated goods. Food and cleaning material stocks are valued at cost which includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for obsolete and slow-moving stock where appropriate

Donated stocks are fair valued as described earlier.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Employee benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1. Accounting Policies (continued)

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. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The useful economic life used to amortise intangible assets and depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Historically, changes to the useful economic life and residual values have not had a material impact on the amortisation or depreciation amount charge to the Statement of Financial Activities.

Cut-off is applied at the year end date. An estimation of income or expenditure applicable to the relevant period must be applied when the receipt or payment relates to a different period to the year end.

2. Charitable activities income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Day centre activities	100,437	-	100,437	55,201
Grants received:				
UK Government: Lincolnshire County Council Social Services	22,298	-	22,298	14,902
Job retention Scheme (Covid-19)	-	-	-	18,203
Other Covid-19 Grants	-	-	-	4,594
	22,298	-	22,298	37,699
	122,735	-	122,735	92,900

17

3. Charitable activities expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Direct activities				
Food purchases and activities	12,178	-	12,178	8,491
Motor expenses	10,307	-	10,307	6,369
Depreciation	2,461	6,314	8,775	10,276
Loss on disposal of tangible fixed	168	34	202	543
Electricity, gas and water	5,454		5,454	4,215
Telephone	2,676	-	2,676	2,302
Insurance	4,089	-	4,089	3,283
Repairs and renewals	6,357	-	6,357	10,620
	43,690	6,348	50,038	46,099
Support costs				
Staff costs	107,708	-	107,708	107,563
Office costs	6,584	-	6,584	5,836
Consultancy costs	2,131	-	2,131	2,611
Travel and subsistence	-	-	-	-
Training and sundries	67	-	67	971
Cleaning materials	1,639	-	1,639	528
Bank charges	713	-	713	-
	118,842	-	118,842	117,509
Governance costs				
Accountancy and payroll	656	-	656	1,333
Independent examiner's fees	750	-	750	888
	1,406	-	1,406	2,221
Total charitable activities expenditure	163,938	6,348	170,286	165,829

4. Other trading activities expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Furniture recycling centre:				
Furniture collection costs	7,694	-	7,694	3,071
Rent and maintenance	11,352	-	11,352	15,289
Staff costs	20,280	-	20,280	15,596
Insurance	1,356	-	1,356	1,118
Utilities	803	-	803	1,926
Repairs and renewals	-	-	-	270
Advertising	2,995	-	2,995	3,300
Telephone	225	-	225	215
Accountancy	656	-	656	1,333
Bank charges	404	-	404	-
	45,765	-	45,765	42,118

5. Staff costs and employee benefits

	2023	2022
	£	£
The aggregate payroll costs were:		
Wages and salaries	122,958	118,691
Social security costs	2,602	2,662
Other pension costs	2,428	1,805
	127,988	123,158

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The average number of staff employed which also equates to the full time equivalent during the year was as follows:

	2023	2022
	No.	No.
Full time	1	1
Part time	8	8
	9	9

No amounts are payable to the trustees in respect of remuneration but reimbursement of travelling expenses can be made.

6. Tangible fixed assets

	Freehold Land and Buildings	Life-Line Telephones	Fixtures and Office Equipment	Motor Vehicles	Kitchen and General Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	345,569	2,295	30,917	59,144	60,608	498,533
Additions	-	-	-	-	522	522
Disposals	-	-	(2,856)	(50)	(1,666)	(4,572)
At 31 March 2023	345,569	2,295	28,061	59,094	59,464	494,483
Depreciation						
At 1 April 2022	118,464	2,295	29,220	47,974	55,330	253,283
Charge for the year	4,302	-	514	2,792	1,167	8,775
On disposals	-	-	(2,739)	(49)	(1,622)	(4,410)
At 31 March 2023	122,766	2,295	26,995	50,717	54,875	257,648
Net book value						
At 31 March 2023	222,803	-	1,066	8,377	4,589	236,835
At 31 March 2022	227,105	-	1,697	11,170	5,278	245,250

Freehold land and buildings includes land costing £55,000 which is not depreciated.

7. Debtors

	2023	2022
	£	£
Trade debtors	8,878	5,783
Prepayments	7,642	7,529
	16,520	13,312

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,567	722
Other creditors	138	1,066
Taxation and social security	1,805	1,582
Pension contribution liability	289	254
Accruals	2,563	3,408
	6,362	7,032

9. Restricted funds

Movement in resources

	Balance at 1 April 2022	Incoming	Outgoing	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Day centre fund	207,693	-	(3,676)	-	204,017
Machinery and equipment fund	1,421	-	(319)	20	1,122
Ambulance replacement fund	-	-	(2,353)	2,353	-
Life-line fund	712	-	-	-	712
	209,826	-	(6,348)	2,373	205,851

Analysis of net assets

	Tangible fixed assets	Other net assets	Total
	£	£	£
Day centre fund	196,516	7,501	204,017
Machinery and equipment fund	1,122	-	1,122
Ambulance replacement fund	7,057	(7,057)	-
Life-line fund	-	712	712
	204,695	1,156	205,851
Unrestricted funds	32,140	104,001	136,141
	236,835	105,157	341,992

Day Centre Fund - This fund was set up to acquire the Day Centre and the balance of the fund will be used to fund future developments, maintenance of the day centre fabric and other on-going costs of the centre building. Any deficits on this fund will be supported by the unrestricted fund.

Machinery and Equipment Fund - This fund was established to cover donations received by the charity in order to acquire necessary machinery and equipment for the charity's use. Any cash balances resulting from preferentially negotiated prices will be used for future acquisitions.

20

9. Restricted funds (continued)

Ambulance Replacement Fund - This fund was established by the Trustees on 10 November 2001. The fund will help finance the acquisition of future ambulance replacements and any necessary major overhauls on current vehicles. At the end of the year this fund was in deficit which was funded by general funds.

Life-line Fund - This fund finances the capital and maintenance of the life-line telephones.

Transfers relate to restricted funds with insufficient cash to make valid contributions for assets.

10. Control relationship

The charity is controlled by the trustees jointly and no individual can or does exert control over the others.

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than one year	1,738	3,282
Later than one and not later than five years	5,408	296
	7,146	3,578

12. Fund comparatives

	2022		
	Unrestricted Funds	*Restricted Funds*	*Total Funds*
	£	£	£
Income from:			
Donations	14,663	-	14,663
Fundraising events	1,620	-	1,620
Charitable activities	92,900	-	92,900
Other trading activities:			
Furniture recycling centre	47,547	-	47,547
Investments	241	-	241
Total income	156,971	-	156,971
Expenditure on:			
Charitable activities	158,547	7,282	165,829
Other trading activities	42,118	-	42,118
Total expenditure	200,665	7,282	207,947
Net income/(expenditure)	(43,694)	(7,282)	(50,976)
Transfers between funds	(3,136)	3,136	-
Net movement in funds	(46,830)	(4,146)	(50,976)
Reconciliation of funds:			
Total funds brought forward	190,146	213,972	404,118
Total funds carried forward	143,316	209,826	353,142

12. Fund comparatives (continued)

Charitable activities income	2022 Unrestricted Funds £	2022 Restricted Funds £	Total Total Funds 2022 £
Day centre activities	55,201	-	55,201
Grants received:			
UK Government: Lincolnshire County Council Social Services	14,902	-	14,902
Job Retention Scheme (Covid-	18,203	-	18,203
Other Covid-19 Grants	4,594	-	4,594
	37,699	-	37,699
	92,900	-	92,900

Charitable activities expenditure	2022 Unrestricted Funds £	2022 Restricted Funds £	Total Funds 2022 £
Food purchases and activities	8,491	-	8,491
Motor expenses	6,369	-	6,369
Depreciation	3,017	7,259	10,276
Loss on disposal of tangible	520	23	543
Electricity, gas and water	4,215	-	4,215
Telephone	2,302	-	2,302
Insurance	3,283	-	3,283
Repairs and renewals	10,620	-	10,620
	38,817	7,282	46,099
Support costs			
Staff costs	107,563	-	107,563
Office costs	5,836	-	5,836
Consultancy costs	2,611	-	2,611
Training and sundries	971	-	971
Cleaning materials	528	-	528
	117,509	-	117,509
Governance costs			
Accountancy and payroll	1,333	-	1,333
Independent examiner's fees	888	-	888
	2,221	-	2,221
Total charitable activities	158,547	7,282	165,829

12. Fund comparatives (continued)

Other trading activities expenditure	*Unrestricted Funds* £	*Restricted Funds* £	*Total Funds 2022* £
Furniture recycling centre:			
Furniture collection costs	3,071	-	3,071
Rent and maintenance	15,289	-	15,289
Staff costs	15,596	-	15,596
Insurance	1,118	-	1,118
Utilities	1,926	-	1,926
Repairs and renewals	270	-	270
Advertising	3,300	-	3,300
Telephone	215	-	215
Accountancy	1,333	-	1,333
	42,118	-	42,118

Restricted funds

Movement in resources

	Balance at 31 March 2021 £	*Incoming* £	*Outgoing* £	*Transfers* £	*Balance at 30 March 2022* £
Day centre fund	211,471	-	(3,778)	-	207,693
Machinery and equipment fund	1,789	-	(368)	-	1,421
Ambulance replacement fund	-	-	(3,136)	3,136	-
Life-line fund	712	-	-	-	712
	213,972	-	(7,282)	3,136	209,826

Analysis of net assets

	Tangible fixed assets £	*Other net assets* £	*Total* £
Day centre fund	200,192	7,501	207,693
Machinery and equipment fund	1,421	-	1,421
Ambulance replacement fund	9,410	(9,410)	-
Life-line fund	-	712	712
	211,023	(1,197)	209,826
Unrestricted funds	34,227	109,089	143,316
	245,250	107,892	353,142

The Meadows Day Centre

England & Wales - Charity number 1068857

Accounts

COWLEY'S ENDOWED SCHOOLS FOUNDATION

CHARITY COMMISSION REGISTERED NO. 527291

FINANCIAL STATEMENTS

for the year ended

31 March 2022

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Annual Report

for the year ended 31 March 2022

INDEX

1	Legal and Administrative Information
2 to 4	Trustees' Annual Report
5	Independent Examiner's Report
6	Statement of Financial Activities
7	Balance Sheet
8 to 13	Notes to the Financial Statements
14	Schedule to the Financial Statements

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Legal and Administrative Information

for the year ended 31 March 2022

Cowley's Endowed School Foundation - Registered Charity No. 527291

Representatives

Donington Parish Council
Mr. J.R. Wray, 'The Northings', Northorpe Road, Donington, Spalding, PE11 4XY. (Chair)
Mr. S.P. Lovell, Beck Farm, Donington Northorpe, Donington, Spalding, PE11 4XY
Mr. R. Marshall, Bank House Farm, Quadring Bank, Quadring, Spalding, PE11 4RD
Mrs. E. Wray, Northorpe Farn, Donington, PE11 4XY

Lincolnshire County Council
Mrs. J. King, 15 High Street, Donington, Spalding, PE11 4SN. (Appointed May 2021)
Mr. J. Pearson, 90 Bicker Road, Donington, Spalding, PE11 4XR. (Retired December 2021)
Mrs. S. Thorold, 1a Northorpe Road, Donington, Spalding, PE11 4XU. (Retired December 2021)

Co-optative
Mr. M. Rollinson, 9 Bicker Road, Donington, PE11 4XP. (Vice-Chair)
Mrs. J.C. Stanley, 45 Towndam Lane, Donington, Spalding, PE11 4TR
Mr. J. Pearson, 90 Bicker Road, Donington, Spalding, PE11 4XR. (Appointed November 2021)
Mrs. S. Thorold, 1a Northorpe Road, Donington, Spalding, PE11 4XU. (Appointed November 2021)

Ex Officio Governor
The Revd C P Robertson, The Rectory, Church Lane, Swineshead, Boston, PE20 3HY. (Vicar of Donington)
Mr. P.C. Slator, 12 Maltings Lane, Donington, Spalding, PE11 4XA. (High School). (Appointed July 2021)
Mr. R. Cole, 46 Quadring Road, Donington, Spalding, PE11 4TD. (Primary School). (Appointed July 2021)

Clerk to the governors
Mr. P. Skells, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES

Bankers
Lloyds Bank Plc., Hall Place, Spalding, Lincs. PE11 1SP

Solicitors
Chattertons, Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES

Independent examiner
Mr. K.J. Maggs, B.A., F.C.A., Moore Thompson, Bank House, Broad Street, Spalding, PE11 1TB

Investment managers
Money Minder Financial Services (UK) Limited, The Ale House, 41 Boston Road, Sleaford,
Lincs., NG34 7ER

Investment Sub-committee
Mr. R. Marshall
Mr. J.R. Wray
Mr. M. Rollinson

Grants Sub-committee
Mr. J. Pearson
Mrs. S. Thorold
Mrs. J. C. Stanley

The trustees present the charity's accounts and report for the year ended 31 March 2022.

Principal address
The principal address of the charity is Dembleby House, 12 Broad Street, Spalding, Lincs, PE11 1ES.

Governing document
The charity is governed by a scheme made by the Minister of Education under the Charitable Trusts Act 1853 to 1925 sealed on 15 August 1957. Varied by a scheme and sealed 22 April 1968, further varied by a scheme of 10 May 1971, and amended on 14 November 2019.

Governing body
The body of governors of the foundation shall, when complete, consist of not less than twelve or more than fourteen persons made up as follows:

One ex officio Governor, being the Vicar of Donington,

No less than eleven or more than thirteen Representative Governors, being four by the Parish Council of Donington, one by South Holland District Council, one by Lincolnshire County Council, one by the Governors of the Thomas Cowley High School, one by the Governors of the Donington Cowley Endowed Primary School,

No less than three nor more than five Co-optative Governors to be appointed by resolution of the governors.

County Council governors shall be appointed for a term of office, whilst other representative governors shall be appointed for a term of three years, and the Co-optative Governors for a term of five years.

The governors shall hold ordinary or stated meetings at least twice in each year. There shall quorum when five Governors are present and every matter shall be determined by the majority of the Governors present and voting on the question.

Head Masters Tenure and Official Residence

The Headmaster of Cowley's Secondary School, Donington, shall dwell in the residence, if any, assigned for him. The occupation and use of the residence and of any other property of the Foundation occupied by him as Headmaster shall be had by him in respect of his official character and duties, and not as tenant, and, if he is removed from his office, he shall relinquish all claim to the Mastership and its future emoluments, and shall deliver up possession of the residence and other property to the Governors, or as they direct. He shall not, except with the permission of the Governors, permit any person not being a member of his family to occupy the residence of any part thereof.

Nominees attend a trustees meeting where they are given an insight into how the charity operates. Prior to nomination, all candidates are made aware of the objects of the charity.

Trustees
During the year Mr P Slator and Mr R Cole were appointed as new Trustees and Mr J Pearson and Mrs S Thorold were reappointed as co-optative Trustees following the expiry of their terms of appointment by Lincolnshire County Council.

The full details of the charity's trustees throughout the year are shown on page 1.

Objects and public benefit
The principal objects of the charity is to provide additional funds for educational purposes beyond those normally provided by the Local Education Authority. The benefits are distributed as the trustees see fit in the Parish of Donington and the surrounding area, in accordance with the scheme of the Charity. This enables the Parish society to benefit in both the short and long term from the local children receiving a more rounded education.

Review of the activities
The trustees are satisfied with the progress of the charity and believe that it continues to meet its objects.

The results of the charity for the year are shown on page 6.

The charity is funded by investment income. During the year, the charity distributed £64,820 in direct charitable expenditure and other distributions. The charity is expected to continue providing such assistance for the foreseeable future.

During the current year, the fair value of the various investments held to generate the above funds has increased by £133,448 to give a fair value of £2,149,320 at 31 March 2022.

Grant making policy
Beneficiaries are invited to apply for grants and as long as they comply to the Scheme of the charity, will be accepted. The term beneficiaries applies to persons of either sex who have not attained the age of 25 years, who are in the opinion of the Governors, in need of financial assistance, who are resident or have resided for a period of not less than two years in the Parish of Donington or in any of the neighbouring parishes, and who are about to attend, are attending, or have not for less than two years attended, one or other of the Schools of the Foundation.

Investment review and policy
The investments are managed by Money Minder who have been asked to try and maximise income from the portfolio whilst maintaining the market value in order to enable the trustees to sustain the current levels of grant awards.

Listed investments
The Governors meet with Money Minder twice yearly to review the performance of the investment managers and ensure investments are in medium to low risk funds as shown in the schedule on page 15.

GHC Capital Markets
The portfolio is managed by Money Minder (UK) Limited, and administered by GHC Capital Markets, and shows an average revenue yield of 3.02% (2021 - 3.52%) based on fair value and 4.14% (2021 - 4.02%) based on the investment cost.

The overall growth to the fund is 8.51% (2021 - decrease 14.14%)

Standard Life Wrap Investment
The portfolio is also managed by Money Minder (UK) Limited, and administered by Standard Life, and shows an average revenue yield of 3.45% (2021 - 3.36%) based on fair value, reflected a increase in value of 6.80% (2021 - 15.84%) based on the investment cost. The overall increase in value from initial investment cost is 1.14%.

Risk assessment
The trustees have assessed the risks facing the charity. They believe the risks are minimal in that the major income is received from charity based unit trusts and the investments provide a balance of income and capital growth. Due to the negligible nature of the risks, no further actions are considered necessary.

Reserves Policy
The trustees maintain a reserve fund to cover the cost of tree maintenance work on the Foundation's sites and currently deposit £1,000 per annum into this fund.

Covid-19 and Going Concern
The Trustees have continued to review the impact of Covid 19 on the operation of the Foundation. The grant making activities of the Foundation do not involve any direct contact with members of the public and so there are no safeguarding issues.

The Foundation's investment portfolio has largely recovered the losses made in March 2020 in line with the stock market at the start of the pandemic. The Trustees remain in regular contact with their financial advisor, Moneyminder Financial Services (UK) Ltd for advice on any possible changes to the investments in order to preserve the capital and maintain the income which funds grant making.

Playing fields
During the year, a meeting was held with all interested parties to try and co-ordinate the use of the playing field at the rear of the Primary School. Further consideration was given to the long term future of the tennis court site.

Thomas Cowley High School
At the beginning of 2022, the Thomas Cowley Academy Trust indicated that it intended to merge with the South Lincolnshire Academy Trust which already operates three other secondary schools in South Lincolnshire. Steps are being taken to arrange a meeting with representatives of the School and South Lincolnshire Academy Trust to consider how this change of status may affect the Foundation's Activities.

Signed on behalf of the trustees

J. R. Wray
(Chairman)

Date: **6 August 2022**

Independent Examiner's Report to the Trustees of

COWLEY'S ENDOWED SCHOOLS FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022, which are set out on pages 6 to 14.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carrier out under section 145 of the act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records.

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

K. J. Maggs F.C.A.,B.A.
Moore Thompson
Chartered Accountants
Spalding

Dated: **15 August 2022**

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Statement of Financial Activities

for the year ended 31 March 2022

	Notes	2022 General Fund £	2022 Permanent Endowment £	2022 Total £	2021 Total £
Income from:					
Investments	**2**	71,621	-	71,621	65,934
Total income		71,621	-	71,621	65,934
Expenditure on:					
Raising funds	**3**	16,026	-	16,026	14,889
Charitable activities	**4**	70,885	-	70,885	74,362
Total expenditure		86,911	-	86,911	89,251
Gains on investment assets	**6 & 7**	-	133,448	133,448	254,443
Net movement in funds		(15,290)	133,448	118,158	231,126
Reconciliations of funds:					
Brought forward		(3,043)	9,021,191	9,018,148	8,787,022
Carried forward		(18,333)	9,154,639	9,136,306	9,018,148

COWLEY'S ENDOWED SCHOOLS FOUNDATION

Balance Sheet

at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets - Permanent Endowment					
Land and property	**5**		6,948,182		6,948,182
Investments	**6**		1,142,523		1,042,687
Wrap Investments	**7**		1,006,797		974,136
			9,097,502		8,965,005
Current assets					
Lloyds current account		25,137		27,850	
Lloyds business instant access		5,628		1,008	
Cash held by investment managers		9,179		25,407	
		39,944		54,265	
Creditors: Amounts falling due within one year	**8**	(1,140)		(1,122)	
Net current assets			38,804		53,143
Total assets less current liabilities			9,136,306		9,018,148
Accumulated funds	**12**				
Permanent endowment			9,154,639		9,021,191
Unrestricted funds	**11**		(18,333)		(3,043)
			9,136,306		9,018,148

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

ON BEHALF OF COWLEY'S ENDOWED SCHOOL FOUNDATION

J. R. Wray
(Chairman)

Date: **13 July 2022**

Mr. M. Rollinson
(Vice Chairman)

Date: **13 July 2022**

1. Accounting policies

The charity is an unincorporated charity registered in England and Wales with the Charity Commission, registration number 527291. The charity's registered address is Dembleby House, 12 Broad Street, Spalding, PE11 1ES.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparation of financial statements.
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Charities Act 2011.

(b) Incoming resources
All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed for the tax recoverable.

Investment income is recognised in the accounts in the period in which the charity is entitled to

Income in respect of any designated funds is allocated to the relevant fund on an actual earned

Income from operating leases is brought into the Statement of Financial Activities on a straight line basis over the term of the lease.

(c) Resources expended
Expenditure is included in the Statement of Financial Activities on an accruals basis and has been allocated as detailed below:

Costs of generating funds includes the costs of the activities defined by the charity's aims for the benefit stated in the charity's objects.

Support costs are allocated on a best estimate of time spent on the particular activities.

Governance costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds and program as project works.

Grants payable are recognised in the Statement of Financial Activities when they have been approved by the trustees and all conditions for payment have been satisfied.

(d) Land and property
The land and property is a permanent endowment and has been included in the accounts at its fair value.

(e) Investments
Quoted investments are valued at the mid market price at the close of business at the year end.

(f) Fund accounts
The Permanent Endowment fund represents those assets which must be held permanently by the charity. Income arising from the endowment funds, primarily the land and property at Donington can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the property form part of the fund.

General fund are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objects of the charity and which have not been designated for other

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

2. Investments

	2022 £	2021 £
Bank interest	1,769	1,741
Dividends	33,098	34,141
Wrap income	36,719	30,017
Wayleave	35	35
	71,621	65,934

3. Raising Funds

	2022 £	2021 £
Wrap investment management charges	12,407	11,270
Investment managers fees	144	144
Clerk's fees	3,475	3,475
	16,026	14,889

4. Charitable Activities

	2022 £	2021 £
Charitable activities:		
Grants to former pupils	1,500	650
Vicar & Churchwardens Charity	20	45
Grants to Guides, Brownies and Rainbows	3,000	3,000
School grants:		
Donington Secondary	40,000	40,000
Donington Primary	20,000	20,000
Repair and maintenance - Tree fund	300	4,620
	64,820	68,315
Support costs:		
Clerk's salary	3,540	3,540
	3,540	3,540
Governance costs:		
Independent examiners fees	1,140	1,122
Clerk's fees	1,385	1,385
	2,525	2,507
	70,885	74,362

5. Land and property at Donington - Permanent endowment

a) 1 and 2 Virginia Cottages

The original cost of these properties is not known. They comprise a pair of semi-detached houses, built over 100 years ago, which are in good structural and decorative repair.

The school took over the occupancy of the cottages, under a formal lease agreed in November 2013, to utilise as administrative facilities. The school pay nominal rent but took over all related costs of running and maintaining the cottages.

b) Land of 1.895 acres (approximately)
This land is at the rear of Cowley House and was formerly used as a garden for the senior school. It is still used in part as tennis courts.

c) Land at Town Dam Lane
This land is the site of the primary school.

d) Playing field
This land is bounded by School Lane, Badgate and Quadring Road.

e) Main Secondary School Site

f) Youth Club Premises
These premises, in School Lane, Donington were let to the Trustees of the Donington Youth Club but this lease was surrendered on 21 July 2010 and the School now occupies and maintains the

g) Headmaster's House

On site premise.

All the land and property above were re-valued at 1st April 2010 in accordance with the requirements of the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards, 5th edition. The valuation conducted by R. A. Butler MRICS of Mouchel Business Services Limited amounted to £6,948,182.

The trustees are of the opinion that the costs of obtaining a professional valuation exceeds any benefit as no disposal would be expected. The trustees are of the opinion that there is no material difference in the current fair value.

6. Investments - Permanent Endowment

	2022	2021
	£	£
Fair value at 1 April 2021	1,042,687	899,243
Gain on revaluation	99,836	143,444
Fair value at 31 March 2022	1,142,523	1,042,687

See the schedule on page 14 for a breakdown of the investments held at 31 March 2022.

7. Wrap Investments - Permanent Endowment

	2022	2021
	£	£
Fair value at 1 April 2021	974,136	813,138
Additions at cost	43,491	122,523
Disposal proceeds	(44,442)	(72,524)
Gain on revaluation	33,612	110,999
Fair value at 31 March 2022	1,006,797	974,136

See the schedule on page 14 for a breakdown of the investments held at 31 March 2022.

8. Current liabilities

	2022	2021
	£	£
Independent examiner's fees	1,140	1,122

9. Related party transactions

The charity is controlled by the trustees as a body and no individual does or could exert control.

10. Trustees' remuneration and expenses

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

11. Unrestricted funds

2022	Balance at 31 March 2021 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 31 March 2022 £
Designated fund:					
Tree fund	1,008	1,004	-	1,000	3,012
General fund	(4,051)	(16,294)	-	(1,000)	(21,345)
	(3,044)	(15,290)	-	-	(18,333)

2021	Balance at 31 March 2020 £	Net movement in resources £	Revaluation £	Designations during the year £	Balance at 30 March 2021 £
Designated fund:					
Tree fund	3,624	(3,616)	-	1,000	1,008
General fund	16,650	(19,701)	-	(1,000)	(4,051)
	20,274	(23,317)	-	-	(3,043)

Designated - Tree fund

During the year, the trustees decided that the Lloyds business instant access account should be designated as a Tree Maintenance Fund. The intention is to transfer £1,000 per annum into the account in order to build up the reserve.

12. Fund analysis

2022

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,142,523	1,142,523
Wrap Investment	-	1,006,797	1,006,797
	-	9,097,502	9,097,502
Current assets:			
Cash at bank	(16,359)	56,303	39,944
Creditors: Amounts falling due within one year	(1,122)	(18)	(1,140)
	(17,481)	9,153,787	9,136,306

2021

	General Fund £	Permanent Endowment £	Total Funds £
Fixed assets:			
Land and property	-	6,948,182	6,948,182
Investments	-	1,042,687	1,042,687
Wrap Investment	-	974,136	974,136
	-	8,965,005	8,965,005
Current assets:			
Cash at bank	(1,921)	56,186	54,265
	(1,921)	56,186	54,265
Creditors: Amounts falling due within one year	(1,122)	-	(1,122)
	(3,043)	9,021,191	9,018,148

13. Fund comparatives

Statement of Financial Activities - 2021

	General Fund £	Permanent Endowment £	Total Funds £
Income from:			
Investments	65,934	-	65,934
Total income	65,934	-	65,934
Expenditure on:			
Raising funds	14,889	-	14,889
Charitable activities	74,362	-	74,362
Total expenditure	89,251	-	89,251
Gains on investment assets	-	254,443	254,443
Net income / (expenditure)	(23,317)	254,443	231,126

	Cost £	Holding	Fair Value at 31/03/22 £	Fair Value at 30/03/21 £
Charities Property Fund	241,904	200,000.0000	273,896	247,910
BNY Mellon Newton Global	2,101	1,985.4080	4,148	3,612
Cazenove Charity Equity Fund	123,171	58,105.1400	266,528	230,271
Charities Official Investment Fund Income Shares	97,921	14,015.5400	276,229	250,735
M & G Charifund	100,197	14,752.8510	233,052	217,222
M & G Charibond	97,511	75,259.0960	88,670	92,937
			1,142,523	1,042,687
Standard Life Wrap Investment	995,214		1,006,797	974,136
			2,149,320	2,016,823

The Meadows Day Centre

England & Wales - Charity number 1068857

Accounts

Moore Thompson
Trusted Advisers
Chartered Accountants

Company Registration Number 03487584
Charity Number 1068857

The Meadows Day Centre Ltd
(A Company Limited by Guarantee)

Unaudited Financial Statements

for the year ended

31 March 2021



building better together.

The Meadows Day Centre Ltd
Financial Statements
For the year ended 31 March 2021

INDEX

Legal and Administrative Information	1
Trustees' Annual Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 18

The Meadows Day Centre Ltd
Legal and Administrative Information
For the year ended 31 March 2021

The members of the committee	Mr Patrick Skells Mr Barry Elliott Mrs Lynne Franklin Mr Anthony Cronin Mrs Cherry Jeffery Mrs Hilary Kingston Mr Paul Whitely
Company secretary	Mr Patrick Skells
and principal office	1 The Meadows Park Road Spalding Lincs PE11 1XR
Accountants	Moore Thompson Chartered Accountants & Registered Auditors Bank House Broad Street Spalding PE11 1TB
Bankers	National Westminster Bank Plc. 28 Market Place Spalding Lincs PE11 1ST The Charity Bank Limited Fosse House 182 High Street Tonbridge Kent TN9 1BE
Solicitors	Chattertons Dembleby House Broad Street Spalding Lincs. PE11 1ES

The trustees, who are also directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 March 2021.

Legal status

The Meadows Day Centre Ltd is a company limited by guarantee, which was incorporated on 31 December 1997 and is registered in England and Wales as a charity (charity number 1068857, company number 3487584).

Objectives

The principal purpose of the company is to continue to promote the relief of the elderly in any manner, which now or hereafter may be deemed by law to be charitable, in and around Spalding. This statement is incorporated in the company's Memorandum and Articles of Association, and encapsulated in our mission statement, "enriching life for the elderly".

The company's principal activity is the provision of a day care service for the elderly with medium dependency needs, in Spalding, Pinchbeck and surrounding villages. This service was formerly provided by Spalding District Day Care Age Concern (SDDCAC), an unincorporated group formed in 1982 and managed by a steering committee. With effect from the 6 April 1998, the company subsumed all the assets, liabilities and activities of the SDDCAC.

The Meadows Day Centre Ltd is an independent company but remains in contact with similar charities.

The trustees are responsible for the overall management and control of the company, strongly aided and supported by the centre manager, Mrs E A Walmsley. The day to day management of the service is the manager's key responsibility which is delivered through the valued support of nine other staff members, volunteers and other supporters from within the community.

The Pension Trust for Charities and Voluntary Organisations has been engaged to administer the company's employee pension scheme. All staff are invited to join this scheme. The company offers a contribution based upon a percentage of annual salary, currently 5%, into either, the company's Pension Trust scheme or, the staff member's personal pension, whichever is preferred. To date, one member of staff has taken the personal pension option and one the Pension Trust Scheme.

Utilisation of investment funds

General and restricted funds surplus to immediate needs were previously held on Instant Access Deposit Accounts with Barclays Bank and National Westminster Bank and the Charity Bank. During 2011/12 more funds were moved on to fixed rate deposits, with a term length of 1 year in order to maximise the interest that can be received, this policy has continued in the subsequent years. The board has agreed that all interest received is to be applied to the general funds. Interest earned on restricted funds will remain in that category only where the donor or grantor has specifically instructed that interest earned is applied to the capital sum. No instructions have been received to this effect.

Review of activities

Due to the restrictions imposed as a result of the Covid 19 pandemic the Day Centre was obliged to close in mid March 2020 and has remained closed for the whole of the financial year ending 31 March 2021.

All of the existing staff have been retained and paid their full wages during the year with the help of grants under the Government furlough scheme.

The Manager has kept in touch with staff and volunteers by regular telephone calls throughout the year and staff have liaised with clients by telephone to keep them informed of the ongoing situation.

The Day Centre has been inspected regularly to check that it is secure.

The furniture recycling stores have been able to open and operate for part of the year in compliance with Covid restrictions.

Review of activities (continued)

The Trustees have carefully monitored the Charity's financial position. The Charity has a significant cash reserve to cover losses arising during the year and it is intended to reopen the Day Centre as soon as the Covid restrictions are lifted and the centre was finally able to re-open in August 2021.

In early 2021 the Manager announced her intention to retire by the end of the year, although she is willing to continue in post until the Day Centre reopens and to continue to provide help and support on a part time basis for a period thereafter. The Trustees have started the process of recruiting a replacement manager.

We have enjoyed supporting the Holbeach Friday Club and Holbeach Pop in Club. We have been invited to their dinners and services and they have attended some entertainment at the centre. It is a mutually agreeable liaison between our clubs and works very well. At the year end the charity continues to hold £8,813.50 of funds for them, as custodian, in a designated bank account which will only become available to The Meadows Day Centre if both the Holbeach Friday Club and Pop in Club fold.

The charity teamed up with Morrisons in order to give some of the area's most isolated elderly people some Christmas cheer. Morrisons support the Christmas Party each year, which due to the advent of Tier 4 restrictions was unable able to proceed.

The furniture recycling project continues to go from strength to strength and is still raising funds to sustain the Information and Advice service which is a free service to all local elderly residents. The aims of the services are to provide claimants with assistance to highlight benefits that are statutorily available to them. The service also provides local information to its clients. Any surplus funds from the furniture recycling after covering the expenditure of the Information and Advice service will be general funds for the charity's utilisation.

The furniture recycling project has continued to be a valuable source of income and generated a surplus of £608 (2020 - £938) after grants received for Covid-19 closures, which will be transferred to The Meadows to cover the cost of the Information and Advice project.

Volunteers continue to be difficult to recruit but some have come forward and offered their services and enhanced the volunteer team already in place.

In considering their objectives and planning their activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The year under review finished in the sad circumstances of the Coronavirus Pandemic and the enforced closure to protect the beneficiaries. Since the Covid-19 outbreak in March 2020, the charity has not been able to accommodate the usual sessions bringing elderly people together for games and community.

Volunteers for the charity had been maintaining contact with the regular users of the centre by telephone to ensure the health and safety of them but nothing repoalces the face to face contact thet they deserve.

Future plans and risk

The Coronavirus Pandemic has continued to impact on the Centre and is still having a major effect at the time of this report being written. Whilst the area has been able to re-open with the attendees kept ina safe and secure environment not all have yet felt comforatble enough to return. The board are continuing to look at ways to get the elderly back into the community and are providing support in every way they can.

The regular Bingo Nights are back starting from Friday 3 December 2021 and otyher regualr activities are expected to re-commence as soon as is possible.

Personalised budgets and direct payments are being paid by LCC but the majority of clients pay privately. The fee does not seem to have proved to be an obstacle from attracting new clients and the centre is maintaining numbers to near capacity with mainly private referrals coming through regularly.

Volunteers

Volunteers continue to be the backbone of the organisation, their contribution is incredibly valuable and allows the organisation to deliver a first class Day Centre experience to our clients. Management and trustees are aware that without the volunteers we would not be in a position to give such a comprehensive service. We thank our volunteers personally once a year when we hold an evening dedicated to them.

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.

Trustees

The trustees who served the charity during the year were as follows:

Mr Patrick William Skells	Chairperson
Mr Barry Elliott	Vice Chairperson (from 1 March 2021)
Mr Paul Whitely	Vice Chairperson (until 1 March 2021)
Mr Anthony Cronin	
Mrs Lynne Franklin	
Mrs Cherry Jeffery	
Mrs Hilary Kingston	

Trustees

New trustees are recruited from a group who have shown a keen interest in the work of The Meadows Day Centre Ltd and have abilities required on the governing body. Training is provided to keep trustees up to date with new legislation etc. on a regular basis.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate the risks.

No trustee has any beneficial interest in the company. All trustees are members of the company and guarantee to contribute £1 in the event of a winding up. There were seven guarantors at 31 March 2020.

The chairperson and members of the Board, as appointed in accordance with the charitable company's Articles of Association, are elected at the Annual General Meeting at least once in every three years.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair review of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year ended 31 March 2020.

In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting accountants

A resolution to re-appoint Mr K J Maggs of Moore Thompson as Independent Examiner for the ensuing year will be proposed at the Annual General Meeting.

Signed by order of the trustees

P W Skells

Mr P W Skells
Chairman / Company Secretary

Date: 30/11/21

Independent Examiner's Report to the trustees of the
The Meadows Day Centre Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021, which are set out on pages 7 to 18.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your company'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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records, or
3. the accounts 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 accounts 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.

.....

K.J. Maggs B.A. F.C.A.
Moore Thompson
Chartered Accountants
Spalding

Date: 14 Dec 2021

The Meadows Day Centre Ltd

Statement of Financial Activities (including Income and Expenditure account)

For the year ended 31 March 2021

	Note	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income from:					
Legacies and donations		13,072	-	13,072	8,670
Fundraising events		-	-	-	10,743
Charitable activities	2	95,212	-	95,212	147,301
Other trading activities:					
Furniture recycling centre		23,291	-	23,291	53,351
Covid grants in respect of trading		16,065	-	16,065	-
Investments		1,349	-	1,349	1,403
Total income		148,989	-	148,989	221,468
Expenditure on:					
Charitable activities	3	137,482	8,502	145,984	184,827
Other trading activities	4	38,748	-	38,748	52,413
Total expenditure		176,230	8,502	184,732	237,240
Net (expenditure)/income		(27,241)	(8,502)	(35,743)	(15,772)
Transfers between funds	9	(4,181)	4,181	-	-
Net movement in funds		(31,422)	(4,321)	(35,743)	(15,772)
Total funds brought forward		221,568	218,293	439,861	455,633
Total funds carried forward		190,146	213,972	404,118	439,861

The charity has no recognised gains or losses other than the results for the year set out above.

All of the activities of the charity are classed as continuing activities.

The notes on pages 9 - 18 form a part of these accounts.

The Meadows Day Centre Ltd

Balance Sheet

At 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	6		255,244		267,538
Current assets					
Stocks		11,500		11,500	
Debtors	7	4,182		7,614	
Cash at bank and in hand		148,201		168,820	
		163,883		187,934	
Creditors: Amounts falling due within one year	8	(15,009)		(15,611)	
Net current assets			148,874		172,323
Total assets less current liabilities			404,118		439,861
Funds					
Unrestricted			190,146		221,568
Restricted	9		213,972		218,293
			404,118		439,861

The trustees are satisfied that the charity is entitled to exemption from audit of the financial statements for the year under Section 477 of the Companies Act 2006 (the Act) relating to small companies and that the members have not required the company to obtain an audit in accordance with Section 476.

The trustees acknowledge their responsibilities for:

(i) ensuring that the charity keeps proper accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies regime.

These financial statements were approved by the Trustees on the 30 November 2021 and are signed on their behalf by:

P Skells

Mr P Skells
Chairman

B R Elliott

Mr Barry Elliott
Trustee

Company Number: 03487584

The notes on pages 9 - 18 form a part of these accounts.

1. Accounting Policies

General information and basis of accounting

The Meadows Day Centre is a company limited by guarantee registered in England and Wales. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The number of guarantors at31 March 2021 was 7 (2020 - 7).

The address of the registered office of the charity is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the provision of day care services for the elderly.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). However, the trustees estimate the potential value of volunteer time to the charity is in the region of £57,000 (2019 - £57,000).

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to estimate fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

1. **Accounting Policies (continued)**

Income recognition (continued)

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

The charity has trading activities relating to two furniture recycling centres. Income is recognised on a receipts basis as no credit facilities are provided.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable activities includes all other costs to the charity and are detailed in note 3 to the financial statements. These expenses are subcategorised between charitable activities, support costs and governance costs.
- Other trading activities includes all costs to the Furniture recycling centre. The activities of the centre are the collection and sale of second hand furniture to create donated income for the charity. The costs are detailed in note 4 to the financial statements.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Governance costs are costs of charitable activities but those which relate to the governance and stewardship of the charity rather than directly to the activities themselves.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

1. Accounting Policies (continued)

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	-	2.5% reducing balance
Lifeline telephones	-	50% reducing balance
Fixtures and office equipment	-	33% reducing balance
Motor vehicles	-	25% reducing balance
Kitchen and general equipment	-	20% reducing balance

Depreciation is not provided on freehold land.

Stocks

Stock consists of food and donated goods. Food stocks are valued at cost which includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for obsolete and slow-moving stock where appropriate

Donated stocks are fair valued as described earlier.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Employee benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1. Accounting Policies (continued)

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. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The useful economic life used to amortise intangible assets and depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Historically, changes to the useful economic life and residual values have not had a material impact on the amortisation or depreciation amount charge to the Statement of Financial Activities.

Cut-off is applied at the year end date. An estimation of income or expenditure applicable to the relevant period must be applied when the receipt or payment relates to a different period to the year end.

2. Charitable activities income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Day centre activities	791	-	791	108,767
Grants received:				
UK Government: Lincolnshire County Council Social Services	-	-	-	38,534
Job retention Scheme (Covid-19)	78,878	-	78,878	-
Other Covid-19 Grants	15,543	-	15,543	-
	94,421	-	94,421	38,534
	95,212	-	95,212	147,301

3. Charitable activities expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Direct activities				
Food purchases and activities	406	-	406	17,690
Motor expenses	1,548	-	1,548	7,596
Depreciation	3,792	8,502	12,294	15,068
Electricity, gas and water	6,234	-	6,234	5,743
Telephone	1,753	-	1,753	1,881
Insurance	3,508	-	3,508	3,465
Repairs and renewals	2,041	-	2,041	6,297
	19,282	8,502	27,784	57,740
Support costs				
Staff costs	109,374	-	109,374	113,129
Office costs	2,724	-	2,724	6,749
Bookkeeping costs	1,200	-	1,200	-
Consultancy costs	2,359	-	2,359	2,131
Training and sundries	448	-	448	462
Cleaning materials	266	-	266	2,998
	116,371	-	116,371	125,469
Governance costs				
Accountancy and payroll	953	-	953	784
Independent examiner's fees	876	-	876	834
	1,829	-	1,829	1,618
Total charitable activities expenditure	137,482	8,502	145,984	184,827

4. Other trading activities expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Furniture recycling centre:				
Furniture collection costs	1,658	-	1,658	3,099
Rent and maintenance	19,045	-	19,045	19,685
Staff costs	13,641	-	13,641	21,943
Insurance	648	-	648	570
Utilities	1,361	-	1,361	1,558
Repairs and renewals	-	-	-	18
Advertising	1,237	-	1,237	4,557
Telephone	205	-	205	199
Accountancy	953	-	953	784
	38,748	-	38,748	52,413

5. Staff costs and employee benefits

	2021	2020
	£	£
The aggregate payroll costs were:		
Wages and salaries	117,205	127,261
Social security costs	2,991	4,378
Other pension costs	2,819	3,433
	123,015	135,072

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The average number of staff employed which also equates to the full time equivalent during the year was as follows:

	2021	2020
	No.	No.
Full time	1	1
Part time	7	8
	8	9

No amounts are payable to the trustees in respect of remuneration but reimbursement of travelling expenses can be made.

6. Tangible fixed assets

	Freehold Land and Buildings	Life-Line Telephones	Fixtures and Office Equipment	Motor Vehicles	Kitchen and General Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	345,569	2,295	35,585	59,144	62,910	505,503
At 31 March 2021	345,569	2,295	35,585	59,144	62,910	505,503
Depreciation						
At 1 April 2020	109,524	2,295	31,797	39,287	55,062	237,965
Charge for the year	4,527	-	1,239	4,964	1,564	12,294
At 31 March 2021	114,051	2,295	33,036	44,251	56,626	250,259
Net book value						
At 31 March 2021	231,518	-	2,549	14,893	6,284	255,244
At 31 March 2020	236,045	-	3,788	19,857	7,848	267,538

Freehold land and buildings includes land costing £55,000 which is not depreciated.

7. Debtors

	2021	2020
	£	£
Trade debtors	440	2,855
Prepayments	3,742	4,759
	4,182	7,614

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	710	1,319
Other creditors	8,830	8,814
Taxation and social security	1,683	1,861
Pension contribution liability	172	234
Accruals	3,614	3,383
	15,009	15,611

9. Restricted funds

Movement in resources

	Balance at 1 April 2020	Incoming	Outgoing	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Day centre fund	215,349	-	(3,878)	-	211,471
Machinery and equipment fund	2,232	-	(443)	-	1,789
Ambulance replacement fund	-	-	(4,181)	4,181	-
Life-line fund	712	-	-	-	712
	218,293	-	(8,502)	4,181	213,972

Analysis of net assets

	Tangible fixed assets	Other net assets	Total
	£	£	£
Day centre fund	203,970	7,501	211,471
Machinery and equipment fund	1,789	-	1,789
Ambulance replacement fund	12,546	(12,546)	-
Life-line fund	-	712	712
	218,305	(4,333)	213,972
Unrestricted funds	36,939	153,207	190,146
	255,244	148,874	404,118

9. Restricted funds (continued)

Day Centre Fund - This fund was set up to acquire the Day Centre and the balance of the fund will be used to fund future developments, maintenance of the day centre fabric and other on-going costs of the centre building. Any deficits on this fund will be supported by the unrestricted fund.

Machinery and Equipment Fund - This fund was established to cover donations received by the charity in order to acquire necessary machinery and equipment for the charity's use. Any cash balances resulting from preferentially negotiated prices will be used for future acquisitions.

Ambulance Replacement Fund - This fund was established by the Trustees on 10 November 2001. The fund will help finance the acquisition of future ambulance replacements and any necessary major overhauls on current vehicles. At the end of the year this fund was in deficit which was funded by general funds.

Life-line Fund - This fund finances the capital and maintenance of the life-line telephones.

Transfers relate to restricted funds with insufficient cash to make valid contributions for assets.

10. Control relationship

The charity is controlled by the trustees jointly and no individual can or does exert control over the others.

11. Fund comparatives

	2020		
	Unrestricted Funds	*Restricted Funds*	*Total Funds*
	£	£	£
Income from:			
Donations	8,670	-	8,670
Fundraising events	10,743	-	10,743
Charitable activities	147,301	-	147,301
Other trading activities:			
Furniture recycling centre	53,351	-	53,351
Investments	1,403	-	1,403
Total Income	221,468	-	221,468
Expenditure on:			
Charitable activities	174,663	10,123	184,786
Other trading activities	52,454	-	52,454
Total expenditure	227,117	10,123	237,240
Net income/(expenditure)	(5,649)	(10,123)	(15,772)
Transfers between funds	(5,576)	5,576	-
Net movement in funds	(11,225)	(4,547)	(15,772)
Reconciliation of funds:			
Total funds brought forward	232,793	222,840	455,633
Total funds carried forward	221,568	218,293	439,861

11. Fund comparatives (continued)

Charitable activities income

	2020 Unrestricted Unrestricted Funds £	2020 Restricted Restricted Funds £	Total Total Funds 2020 £
Day centre activities	108,767	-	108,767
Grants received:			
UK Government: Lincolnshire County Council Social Services	38,534	-	38,534
Morrisons Foundation	-	-	-
Welland Charitable Trust and Seniors Forum	-	-	-
Age UK	-	-	-
	38,534	-	38,534
	147,301	-	147,301

Charitable activities expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Food purchases and activities	17,690	-	17,690
Motor expenses	7,596	-	7,596
Depreciation	4,945	10,123	15,068
Electricity, gas and water	5,743	-	5,743
Telephone	1,881	-	1,881
Insurance	3,465	-	3,465
Repairs and renewals	6,297	-	6,297
	47,617	10,123	57,740
Support costs			
Staff costs	113,129	-	113,129
Office costs	6,749	-	6,749
Consultancy costs	2,131	-	2,131
Training and sundries	462	-	462
Cleaning materials	2,998	-	2,998
	125,469	-	125,469
Governance costs			
Accountancy and payroll	752	-	784
Independent examiner's fees	825	-	834
	1,577	-	1,618
Total charitable activities	174,663	10,123	184,827

11. Fund comparatives (continued)

Other trading activities expenditure

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Furniture recycling centre:			
Furniture collection costs	3,099	-	3,099
Rent and maintenance	19,685	-	19,685
Staff costs	21,943	-	21,943
Insurance	570	-	570
Utilities	1,558	-	1,558
Repairs and renewals	18	-	18
Advertising	4,557	-	4,557
Telephone	199	-	199
Accountancy	825	-	784
	52,454	-	52,413

Restricted funds

Movement in resources

	Balance at 1 April 2019 £	Incoming £	Outgoing £	Transfers £	Balance at 30 March 2020 £
Day centre fund	219,343	-	(3,994)	-	215,349
Machinery and equipment fund	2,785	-	(553)	-	2,232
Ambulance replacement fund	-	-	(5,576)	5,576	-
Life-line fund	712	-	-	-	712
	222,840	-	(10,123)	5,576	218,293

Analysis of net assets

	Tangible fixed assets £	Other net assets £	Total £
Day centre fund	207,848	7,501	215,349
Machinery and equipment fund	2,232	-	2,232
Ambulance replacement fund	16,727	(16,727)	-
Life-line fund	-	712	712
	226,807	(8,514)	218,293
Unrestricted funds	40,730	180,838	221,568
	267,537	172,324	439,861