

THE NEWELL CENTRE ASSOCIATION

England & Wales · Charity number 1123356

Details

Status	Registered
Legal form	Charitable company
Company number	05995956
Registered	2008-03-28
Register	View on the Charity Commission register

Contact

Address	Bassil Shippam Centre Tozer Way Chichester PO19 7LG
Phone	01243782245
Email	NEWELLCENTRE@GMAIL.COM

Activities

Objects: 1) TO RELIEVE ELDERLY PEOPLE RESIDENT WITHIN THE CITY OF CHICHESTER AND THE SURROUNDING DISTRICT WHO ARE IN NEED BY PROVIDING ITEMS, SERVICES AND FACILITIES CALCULATED TO RELIEVE THE NEEDS OF SUCH PERSONS.

Activities: Monthly meetings, trips and facilities for the elderly.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Other Charitable Purposes
- **Who:** Elderly/old People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, WEST SUSSEX
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£47,539	£70,359	-	-
2024-03-31	£53,024	£73,534	-	-
2023-03-31	£48,705	£67,374	-	-
2022-03-31	£40,923	£62,820	-	-
2021-03-31	£66,992	£55,203	-	-

Trustees

Name	Role	Appointed
JOHN HUGH SHIPSTONE SHIPPAM JP DL		
Liam Colville		2024-12-11
Sarah Stevens		2019-05-01
Soline Ann Jerram		2024-12-11

THE NEWELL CENTRE ASSOCIATION

England & Wales - Charity number 1123356

Accounts

Charity registration number 1123356

Company registration number 05995956 (England and Wales)

THE NEWELL CENTRE ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE NEWELL CENTRE ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr John Shippam Ms S Stevens Mr L S Colville Ms S A Jerram	(Appointed 11 December 2024) (Appointed 11 December 2024)
Charity number	1123356	
Company number	05995956	
Registered office	The Bassil Shippam Centre Tozer Way St Pancras West Sussex Chichester PO19 7LG	
Independent Examiner	David Knight FCA CTA Carpenter Box Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT	
Investment advisors	IEP Financial 119 Church Road Hove East Sussex BN3 2AF	

THE NEWELL CENTRE ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE NEWELL CENTRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to promote the welfare of the aged in any manner which now is or hereafter may be deemed by law to be charitable within the City of Chichester and the surrounding district.

This is done by providing social meetings and organising outings for elderly people in Chichester. Regular meetings are held which are attended by the members where refreshments and entertainment are provided. To enable the charity to provide such services income is generated by renting out the halls and meeting rooms in the two properties it owns to local clubs and societies for their meetings or classes.

We review our objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review helps us to ensure our objectives remain focused on our stated purpose.

Public benefit

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Significant activities and achievements against objectives

The charity had another successful year with the meetings and trips being well attended and the facilities in the Bassil Shippam and Newell Centres being used by the majority of members.

Financial review

Income for the year amounted to £47,539 (2024: £53,024) and resources expended amounted to £70,359 (2024: £73,534) resulting in a net increase/(decrease) in funds of (£22,820) (2024: (£20,510)) for the year. There were investment gains/(losses) of £7,048 (2024: £15,098 loss) resulting in an overall net increase/ (decrease) in funds of (£15,772) (2024: £5,412 decrease). At the balance sheet date the unrestricted income funds amount to £238,845 (2024: £254,617) and the unrestricted revaluation reserve is £978,857 (2024: £978,857), giving total unrestricted funds of £1,217,702 (2024: £1,233,474). Total restricted funds amount to Nil (2024: nil) giving total funds of £1,217,702 (2024: £1,233,474).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Charity plans to continue to provide the same services seeking to improve them where practical.

THE NEWELL CENTRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is a company limited by guarantee and does not have a share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr John Shippam

Michael Taylor (Resigned 11 December 2024)

R L Carvey (Resigned 11 December 2024)

Ms S Stevens

Mr L S Colville (Appointed 11 December 2024)

Ms S A Jerram (Appointed 11 December 2024)

Recruitment and appointment of trustees

The charity is administered by a board of four trustees who meet regularly throughout the year.

Appointment of the trustees is governed by the Memorandum and Articles of Association. The trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The trustees are appointed both on the basis of the knowledge, experience and skills they can bring to the role. The trustees have a policy for appointment of new trustees. Potential new trustees are invited to attend at least one trustees' meeting before making their decision and are provided with copies of the constitution, minutes of trustees' meetings and the last two sets of accounts.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

.....
Mr John Shippam

Trustee

Date:

THE NEWELL CENTRE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEWELL CENTRE ASSOCIATION

I report to the trustees on my examination of the financial statements of The Newell Centre Association (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

David Knight FCA CTA

Carpenter Box
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated:

THE NEWELL CENTRE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Voluntary income	3	4,000	6,497
Charitable activities	4	237	240
Other trading activities	5	41,602	44,725
Investments	6	1,700	1,562
Total income		<u>47,539</u>	<u>53,024</u>
Expenditure on:			
Raising funds	7	45,947	48,797
Charitable activities	8	24,412	24,737
Total expenditure		<u>70,359</u>	<u>73,534</u>
Net gains on investments	12	7,048	15,098
Net expenditure and movement in funds		<u>(15,772)</u>	<u>(5,412)</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		1,233,474	1,238,886
Fund balances at 31 March 2025		<u>1,217,702</u>	<u>1,233,474</u>

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

THE NEWELL CENTRE ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		983,180		983,942
Investments	15		215,915		229,636
			<u>1,199,095</u>		<u>1,213,578</u>
Current assets					
Debtors	17	4,673		5,493	
Cash at bank and in hand		18,696		18,478	
		<u>23,369</u>		<u>23,971</u>	
Creditors: amounts falling due within one year	18	(4,762)		(4,075)	
Net current assets			<u>18,607</u>		<u>19,896</u>
Total assets less current liabilities			<u>1,217,702</u>		<u>1,233,474</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		238,845		254,617	
Revaluation reserve		<u>978,857</u>		<u>978,857</u>	
			<u>1,217,702</u>		<u>1,233,474</u>
			<u>1,217,702</u>		<u>1,233,474</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Mr John Shippam
Trustee

Company Registration No. 05995956

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Newell Centre Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Bassil Shippam Centre, Tozer Way, St Pancras, West Sussex, Chichester, PO19 7LG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants are included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Incoming resources for charitable trading activity is accounted for when earned.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with generating rents for the use of the halls and meeting rooms in the two properties owned by the charity.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures, fittings & equipment	15% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). There was no such impairment as at 31 March 2025.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from voluntary income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	4,000	6,497

Included within Donations and gifts is £3,600 (2024: £3,600) received from the Basil Shippam & Alsford Charitable Trust.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025 £	2024 £
Membership joining fees & subscriptions	<u>237</u>	<u>240</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Funds raised from lettings	<u>41,602</u>	<u>44,725</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	1,526	1,348
Interest receivable	174	214
	<u>1,700</u>	<u>1,562</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Management of lettings		
Other fundraising costs	30,470	34,389
Staff costs	12,611	11,464
Depreciation and impairment	572	674
	<u>43,653</u>	<u>46,527</u>
Investment management	<u>2,294</u>	<u>2,270</u>
Total costs	<u>45,947</u>	<u>48,797</u>

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	2025 £	2024 £
Staff costs	10,971	9,973
Depreciation and impairment	191	224
Meeting refreshments and entertainment	1,528	1,704
Water rates and rubbish collection	566	374
Insurance	719	1,270
Light and heat	1,562	1,434
Cleaning	1,783	1,852
Repairs and maintenance	1,626	2,879
Printing, postage and stationary	120	138
Telephone	169	165
Licenses	132	187
Gardening	225	210
Sundry expenses	9	-
Bookkeeping and accountancy	3,247	2,952
	<u>22,848</u>	<u>23,362</u>
Share of governance costs (see note 9)	1,564	1,375
	<u>24,412</u>	<u>24,737</u>

9 Support costs allocated to activities

	2025 £	2024 £
Governance costs	1,564	1,375
	<u>1,564</u>	<u>1,375</u>
Analysed between:		
Charitable activities	1,564	1,375
	<u>1,564</u>	<u>1,375</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

Number of employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
2	2

Employment costs

	2025 £	2024 £
Wages and salaries	36,030	30,900
Other pension costs	540	463
	<u>36,570</u>	<u>31,363</u>

12 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	8,912	15,033
Gain/(loss) on sale of investments	(1,864)	65
	<u>7,048</u>	<u>15,098</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2024	978,857	26,679	1,005,536
At 31 March 2025	978,857	26,679	1,005,536
Depreciation and impairment			
At 1 April 2024	-	21,594	21,594
Depreciation charged in the year	-	762	762
At 31 March 2025	-	22,356	22,356
Carrying amount			
At 31 March 2025	978,857	4,323	983,180
At 31 March 2024	978,857	5,085	983,942

Freehold investment properties were revalued on an open market basis on 29 January 2008 by the charity's insurers, Aviva. The historic cost and accumulated depreciation of those properties is £nil.

15 Fixed asset investments

	Old Mutual Wealth £
Cost or valuation	
At 1 April 2024	229,636
Additions	94,543
Add net gain on revaluation	30,702
Disposals	(138,966)
At 31 March 2025	215,915
Carrying amount	
At 31 March 2025	215,915
At 31 March 2024	229,636

16 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	215,915	229,636

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	2,087	1,820
Prepayments and accrued income	2,586	3,673
	<u>4,673</u>	<u>5,493</u>
	<u><u>4,673</u></u>	<u><u>5,493</u></u>
18 Creditors: amounts falling due within one year	2025	2024
	£	£
Other taxation and social security	585	514
Trade creditors	1,881	1,257
Other creditors	350	350
Accruals and deferred income	1,946	1,954
	<u>4,762</u>	<u>4,075</u>
	<u><u>4,762</u></u>	<u><u>4,075</u></u>

THE NEWELL CENTRE ASSOCIATION

England & Wales - Charity number 1123356

Accounts

Charity registration number 1123356

Company registration number 05995956 (England and Wales)

THE NEWELL CENTRE ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE NEWELL CENTRE ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J H Shippam M P Taylor R L Carvey S Stevens
Secretary	W E Dent
Charity number	1123356
Company number	05995956
Registered office	The Bassil Shippam Centre Tozer Way St Pancras West Sussex Chichester PO19 7LG
Independent Examiner	David Knight FCA CTA Carpenter Box Jones Avens Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT
Investment advisors	IEP Financial 119 Church Road Hove East Sussex BN3 2AF

THE NEWELL CENTRE ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE NEWELL CENTRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to promote the welfare of the aged in any manner which now is or hereafter may be deemed by law to be charitable within the City of Chichester and the surrounding district.

This is done by providing social meetings and organising outings for elderly people in Chichester. Regular meetings are held which are attended by the members where refreshments and entertainment are provided. To enable the charity to provide such services income is generated by renting out the halls and meeting rooms in the two properties it owns to local clubs and societies for their meetings or classes.

We review our objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review helps us to ensure our objectives remain focused on our stated purpose.

Public benefit

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Significant activities and achievements against objectives

The charity had another successful year with the meetings and trips being well attended and the facilities in the Bassil Shippam and Newell Centres being used by the majority of members.

Financial review

Income for the year amounted to £53,024 (2023: £48,705) and resources expended amounted to £73,534 (2023: £67,374) resulting in a net increase/(decrease) in funds of (£20,510) (2023: (£18,669)) for the year. There were investment gains/(losses) of £15,098 (2023: £8,446 loss) resulting in an overall net increase/ (decrease) in funds of (£5,412) (2023: £27,115 decrease). At the balance sheet date the unrestricted income funds amount to £254,617 (2023: £260,029) and the unrestricted revaluation reserve is £978,857 (2023: £978,857), giving total unrestricted funds of £1,233,474 (2023: £1,238,886). Total restricted funds amount to Nil (2023: nil) giving total funds of £1,233,474 (2023: £1,238,886).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Charity plans to continue to provide the same services seeking to improve them where practical.

THE NEWELL CENTRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is a company limited by guarantee and does not have a share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J H Shippam

M P Taylor

R L Carvey

S Stevens

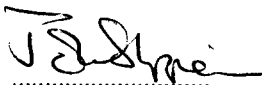
Recruitment and appointment of trustees

The charity is administered by a board of four trustees who meet regularly throughout the year.

Appointment of the trustees is governed by the Memorandum and Articles of Association. The trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The trustees are appointed both on the basis of the knowledge, experience and skills they can bring to the role. The trustees have a policy for appointment of new trustees. Potential new trustees are invited to attend at least one trustees' meeting before making their decision and are provided with copies of the constitution, minutes of trustees' meetings and the last two sets of accounts.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



J H Shippam

Trustee

Date: 25/6/2024

THE NEWELL CENTRE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEWELL CENTRE ASSOCIATION

I report to the trustees on my examination of the financial statements of The Newell Centre Association (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



David Knight FCA CTA

Carpenter Box Jones Avens
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 27/6/24

THE NEWELL CENTRE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Voluntary income	3	6,497	6,506
Charitable activities	4	240	245
Other trading activities	5	44,725	40,817
Investments	6	1,562	1,137
Total income		<u>53,024</u>	<u>48,705</u>
Expenditure on:			
Raising funds	7	48,797	44,239
Charitable activities	8	24,737	23,135
Total expenditure		<u>73,534</u>	<u>67,374</u>
Net gains/(losses) on investments	13	<u>15,098</u>	<u>(8,446)</u>
Net expenditure and movement in funds		(5,412)	(27,115)
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>1,238,886</u>	<u>1,266,001</u>
Fund balances at 31 March 2024		<u>1,233,474</u>	<u>1,238,886</u>

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

THE NEWELL CENTRE ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	15		983,942		984,840
Investments	16		229,636		235,460
			<u>1,213,578</u>		<u>1,220,300</u>
Current assets					
Debtors	18	5,493		5,590	
Cash at bank and in hand		18,478		16,677	
		<u>23,971</u>		<u>22,267</u>	
Creditors: amounts falling due within one year	19	<u>(4,075)</u>		<u>(3,681)</u>	
Net current assets			19,896		18,586
Total assets less current liabilities			<u>1,233,474</u>		<u>1,238,886</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		254,617		260,029	
Revaluation reserve		978,857		978,857	
			<u>1,233,474</u>		<u>1,238,886</u>
			<u>1,233,474</u>		<u>1,238,886</u>

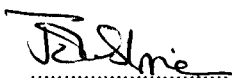
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25/06/2024



J H Shippam
Trustee

Company Registration No. 05995956

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Newell Centre Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Bassil Shippam Centre, Tozer Way, St Pancras, West Sussex, Chichester, PO19 7LG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants are included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Incoming resources for charitable trading activity is accounted for when earned.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with generating rents for the use of the halls and meeting rooms in the two properties owned by the charity.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures, fittings & equipment	15% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). There was no such impairment as at 31 March 2024.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from voluntary income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	6,497	6,506

Included within Donations and gifts is £3,600 (2023: £3,600) received from the Bassil Shippam & Alsford Charitable Trust.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Membership joining fees & subscriptions	240	245

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Funds raised from lettings	44,725	40,817

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	1,348	1,100
Interest receivable	214	37
	1,562	1,137

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Management of lettings		
Advertising	-	30
Other fundraising costs	34,389	29,529
Staff costs	11,464	11,464
Depreciation and impairment	674	792
	46,527	41,815
Investment management	2,270	2,424
Total costs	48,797	44,239

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Charitable activities

	2024 £	2023 £
Staff costs	9,973	9,973
Depreciation and impairment	224	264
Meeting refreshments and entertainment	1,704	1,824
Water rates and rubbish collection	374	486
Insurance	1,270	1,475
Light and heat	1,434	1,413
Cleaning	1,852	1,707
Repairs and maintenance	2,879	1,311
Printing, postage and stationary	138	87
Telephone	165	157
Licenses	187	45
Gardening	210	210
Bookkeeping and accountancy	2,952	2,952
	<u>23,362</u>	<u>21,904</u>
Share of governance costs (see note 9)	1,375	1,231
	<u>24,737</u>	<u>23,135</u>

9 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>1,375</u>	<u>1,231</u>
Analysed between:		
Charitable activities	<u>1,375</u>	<u>1,231</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,362	1,218
Depreciation of owned tangible fixed assets	<u>898</u>	<u>1,056</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

Number of employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
2	2

Employment costs

	2024 £	2023 £
Wages and salaries	30,900	28,794
Other pension costs	463	413
	<u>31,363</u>	<u>29,207</u>

13 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	15,033	(8,466)
Gain/(loss) on sale of investments	65	20
	<u>15,098</u>	<u>(8,446)</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2023	978,857	26,679	1,005,536
At 31 March 2024	978,857	26,679	1,005,536
Depreciation and impairment			
At 1 April 2023	-	20,696	20,696
Depreciation charged in the year	-	898	898
At 31 March 2024	-	21,594	21,594
Carrying amount			
At 31 March 2024	978,857	5,085	983,942
At 31 March 2023	978,857	5,983	984,840

Freehold investment properties were revalued on an open market basis on 29 January 2008 by the charity's insurers, Aviva. The historic cost and accumulated depreciation of those properties is £nil.

16 Fixed asset investments

	Old Mutual Wealth
	£
Cost or valuation	
At 1 April 2023	235,460
Additions	1,348
Add net gain on revaluation	36,532
Disposals	(43,704)
At 31 March 2024	229,636
Carrying amount	
At 31 March 2024	229,636
At 31 March 2023	235,460

17 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	229,636	235,460

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	1,820	693
Prepayments and accrued income	3,673	4,897
	<u>5,493</u>	<u>5,590</u>
	<u><u>5,493</u></u>	<u><u>5,590</u></u>
19 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	514	507
Trade creditors	1,257	1,094
Other creditors	350	570
Accruals and deferred income	1,954	1,510
	<u>4,075</u>	<u>3,681</u>
	<u><u>4,075</u></u>	<u><u>3,681</u></u>

THE NEWELL CENTRE ASSOCIATION

England & Wales - Charity number 1123356

Accounts

Charity registration number 1123356

Company registration number 05995956 (England and Wales)

THE NEWELL CENTRE ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE NEWELL CENTRE ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J H Shippam M P Taylor R L Carvey S Stevens
Secretary	W E Dent
Charity number	1123356
Company number	05995956
Registered office	The Bassil Shippam Centre Tozer Way St Pancras Chichester West Sussex PO19 7LG
Independent examiner	David Knight FCA CTA Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT
Investment advisors	IEP Financial 119 Church Road Hove East Sussex BN3 2AF

THE NEWELL CENTRE ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE NEWELL CENTRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to promote the welfare of the aged in any manner which now is or hereafter may be deemed by law to be charitable within the City of Chichester and the surrounding district.

This is done by providing social meetings and organising outings for elderly people in Chichester. Regular meetings are held which are attended by the members where refreshments and entertainment are provided. To enable the charity to provide such services income is generated by renting out the halls and meeting rooms in the two properties it owns to local clubs and societies for their meetings or classes.

We review our objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review helps us to ensure our objectives remain focused on our stated purpose.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The charity had another successful year with the meetings and trips being well attended and the facilities in the Bassil Shippam and Newell Centres being used by the majority of members.

Financial review

Income for the year amounted to £48,705 (2022: £59,483) and resources expended amounted to £67,374 (2022: £62,713) resulting in a net increase/(decrease) in funds of (£18,669) (2022: (£3,230)) for the year. There were investment gains/(losses) of (£8,446) (2022: £4,283) resulting in an overall net increase/ (decrease) in funds of (£27,115) (2022: £1,053). At the balance sheet date the unrestricted income funds amount to £260,029 (2022: £287,144) and the unrestricted revaluation reserve is £978,857 (2022: £978,857), giving total unrestricted funds of £1,238,886 (2022: £1,266,001). Total restricted funds amount to Nil (2022: nil) giving total funds of £1,238,886 (2022: £1,266,001).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Charity plans to continue to provide the same services seeking to improve them where practical.

Structure, governance and management

The charity is a company limited by guarantee and does not have a share capital.

THE NEWELL CENTRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

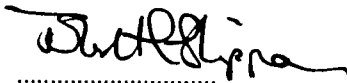
J H Shippam
M P Taylor
R L Carvey
S Stevens

The charity is administered by a board of four trustees who meet regularly throughout the year.

Appointment of the trustees is governed by the Memorandum and Articles of Association. The trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The trustees are appointed both on the basis of the knowledge, experience and skills they can bring to the role. The trustees have a policy for appointment of new trustees. Potential new trustees are invited to attend at least one trustees' meeting before making their decision and are provided with copies of the constitution, minutes of trustees' meetings and the last two sets of accounts.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



.....
J H Shippam
Trustee

Date:

THE NEWELL CENTRE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEWELL CENTRE ASSOCIATION

I report to the trustees on my examination of the financial statements of The Newell Centre Association (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



David Knight FCA CTA

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated:

6 July 2023

THE NEWELL CENTRE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income and endowments from:</u>	Notes		
Voluntary income	3	6,506	4,413
Charitable activities	4	245	290
Other trading activities	5	40,817	32,403
Investments	6	1,137	953
Other income	7	-	21,424
Total income		48,705	59,483
<u>Expenditure on:</u>			
Raising funds	8	44,239	41,138
Charitable activities	9	23,135	21,575
Total expenditure		67,374	62,713
Net gains/(losses) on investments	13	(8,446)	4,283
Net movement in funds		(27,115)	1,053
Fund balances at 1 April 2022		1,266,001	1,264,948
Fund balances at 31 March 2023		1,238,886	1,266,001

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEWELL CENTRE ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		984,840		985,896
Investments	16		235,460		245,229
			<u>1,220,300</u>		<u>1,231,125</u>
Current assets					
Debtors	18	5,590		7,032	
Cash at bank and in hand		16,677		31,592	
		<u>22,267</u>		<u>38,624</u>	
Creditors: amounts falling due within one year	19	(3,681)		(3,748)	
Net current assets			18,586		34,876
Total assets less current liabilities			<u>1,238,886</u>		<u>1,266,001</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		260,029		287,144	
Revaluation reserve		978,857		978,857	
		<u>1,238,886</u>		<u>1,266,001</u>	
			<u>1,238,886</u>		<u>1,266,001</u>

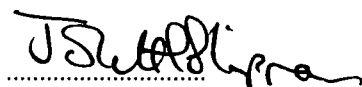
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on



J H Shippam
Trustee

Company Registration No. 05995956

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Newell Centre Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Bassil Shippam Centre, Tozer Way, St Pancras, Chichester, West Sussex, PO19 7LG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants are included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Incoming resources for charitable trading activity is accounted for when earned.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with generating rents for the use of the halls and meeting rooms in the two properties owned by the charity.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures, fittings & equipment	15% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). There was no such impairment as at 31 March 2023.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	6,506	4,413

Included within Donations and gifts is £3,600 (2022: £3,600) received from the Bassil Shippam & Alsford Charitable Trust.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Membership joining fees & subscriptions	<u>245</u>	<u>290</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Funds raised from lettings	<u>40,817</u>	<u>32,403</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from listed investments	1,100	953
Interest receivable	37	-
	<u>1,137</u>	<u>953</u>

7 Other income

	Total Unrestricted funds	
	2023 £	2022 £
Coronavirus Job Retention Scheme grants	-	2,757
Other Coronavirus grants	-	18,667
	<u>-</u>	<u>21,424</u>

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Management of lettings</u>		
Advertising	30	-
Other fundraising costs	29,529	27,190
Staff costs	11,464	10,619
Depreciation and impairment	792	932
	<hr/>	<hr/>
Management of lettings	41,815	38,741
	<hr/>	<hr/>
<u>Investment management</u>	2,424	2,397
	<hr/>	<hr/>
	44,239	41,138
	<hr/> <hr/>	<hr/> <hr/>

9 Charitable activities

	2023	2022
	£	£
Staff costs	9,973	9,821
Depreciation and impairment	264	311
Meeting refreshments and entertainment	1,824	1,177
Water rates and rubbish collection	486	248
Insurance	1,475	1,370
Light and heat	1,413	1,025
Cleaning	1,707	1,659
Repairs and maintenance	1,311	1,110
Printing, postage and stationary	87	96
Telephone	157	145
Licenses	45	461
Gardening	210	188
Sundry expenses	-	32
Bookkeeping and accountancy	2,952	2,731
	<hr/>	<hr/>
	21,904	20,374
	<hr/>	<hr/>
Share of governance costs (see note 10)	1,231	1,201
	<hr/>	<hr/>
	23,135	21,575
	<hr/> <hr/>	<hr/> <hr/>

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	1,218	1,218	1,188
Legal and professional	-	13	13	13
	-	1,231	1,231	1,201
Analysed between Charitable activities	-	1,231	1,231	1,201

Governance costs includes amounts payable to the independent examiners of £1,218 (2022- £1,188).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
Employment costs	2023 £	2022 £
Wages and salaries	30,900	28,794
Other pension costs	463	413
	31,363	29,207

13 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(8,466)	4,263
Gain/(loss) on sale of investments	20	20
	(8,446)	4,283

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2022	978,857	26,679	1,005,536
At 31 March 2023	978,857	26,679	1,005,536
Depreciation and impairment			
At 1 April 2022	-	19,640	19,640
Depreciation charged in the year	-	1,056	1,056
At 31 March 2023	-	20,696	20,696
Carrying amount			
At 31 March 2023	978,857	5,983	984,840
At 31 March 2022	978,857	7,039	985,896

Freehold investment properties were revalued on an open market basis on 29 January 2008 by the charity's insurers, Aviva. The historic cost and accumulated depreciation of those properties is £nil.

16 Fixed asset investments

	Old Mutual Wealth
	£
Cost or valuation	
At 1 April 2022	245,229
Additions	1,100
Valuation changes	(5,448)
Disposals at carrying value	(5,421)
At 31 March 2023	235,460
Carrying amount	
At 31 March 2023	235,460
At 31 March 2022	245,229

Included within this a cash value of £626.34 (2022 - £28.29)

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17	Financial instruments	2023	2022
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	235,460	245,229
		<u> </u>	<u> </u>
18	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	693	1,164
	Prepayments and accrued income	4,897	5,868
		<u> </u>	<u> </u>
		5,590	7,032
		<u> </u>	<u> </u>
19	Creditors: amounts falling due within one year	2023	2022
		£	£
	Other taxation and social security	507	-
	Trade creditors	1,094	1,893
	Other creditors	570	553
	Accruals and deferred income	1,510	1,302
		<u> </u>	<u> </u>
		3,681	3,748
		<u> </u>	<u> </u>

THE NEWELL CENTRE ASSOCIATION

England & Wales - Charity number 1123356

Accounts

Charity registration number 1123356

Company registration number 05995956 (England and Wales)

THE NEWELL CENTRE ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE NEWELL CENTRE ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J H Shippam M P Taylor R L Carvey S Stevens
Secretary	W E Dent
Charity number	1123356
Company number	05995956
Registered office	The Bassil Shippam Centre Tozer Way St Pancras Chichester West Sussex PO19 7LG
Independent examiner	David Knight FCA CTA Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT
Investment advisors	IEP Financial 119 Church Road Hove East Sussex BN3 2AF

THE NEWELL CENTRE ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE NEWELL CENTRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to promote the welfare of the aged in any manner which now is or hereafter may be deemed by law to be charitable within the City of Chichester and the surrounding district.

This is done by providing social meetings and organising outings for elderly people in Chichester. Regular meetings are held which are attended by the members where refreshments and entertainment are provided. To enable the charity to provide such services income is generated by renting out the halls and meeting rooms in the two properties it owns to local clubs and societies for their meetings or classes.

We review our objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review helps us to ensure our objectives remain focused on our stated purpose.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The charity had another successful year with the meetings and trips being well attended and the facilities in the Bassil Shippam and Newell Centres being used by the majority of members.

Financial review

Income for the year amounted to £59,483 (2021: £66,992) and resources expended amounted to £62,713 (2021: £55,203) resulting in a net increase/(decrease) in funds of (£3,230) (2021: £11,789) for the year. There were investment gains/(losses) of £4,283 (2021: £44,946) resulting in an overall net increase/ (decrease) in funds of £1,053 (2021: £56,735). At the balance sheet date the unrestricted income funds amount to £287,144 (2021: £286,091) and the unrestricted revaluation reserve is £978,857 (2021: £978,857), giving total unrestricted funds of £1,266,001 (2021: £1,264,948). Total restricted funds amount to Nil (2021: nil) giving total funds of £1,266,001 (2020: £1,264,948).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Charity plans to continue to provide the same services seeking to improve them where practical.

Structure, governance and management

The charity is a company limited by guarantee and does not have a share capital.

THE NEWELL CENTRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

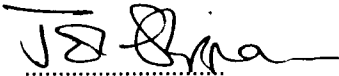
J H Shippam
M P Taylor
R L Carvey
S Stevens

The charity is administered by a board of four trustees who meet regularly throughout the year.

Appointment of the trustees is governed by the Memorandum and Articles of Association. The trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The trustees are appointed both on the basis of the knowledge, experience and skills they can bring to the role. The trustees have a policy for appointment of new trustees. Potential new trustees are invited to attend at least one trustees' meeting before making their decision and are provided with copies of the constitution, minutes of trustees' meetings and the last two sets of accounts.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



J H Shippam
Trustee

Date: 5/9/2022

THE NEWELL CENTRE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEWELL CENTRE ASSOCIATION

I report to the trustees on my examination of the financial statements of The Newell Centre Association (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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


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

Independent examiner's statement

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

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

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



David Knight FCA CTA

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 14/9/22

THE NEWELL CENTRE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Voluntary income	3	4,413	3,788
Charitable activities	4	290	15
Other trading activities	5	32,403	6,305
Investments	6	953	1,319
Other income	7	21,424	55,565
Total income		59,483	66,992
<u>Expenditure on:</u>			
Raising funds	8	41,138	36,241
Charitable activities	9	21,575	18,962
Total expenditure		62,713	55,203
Net gains/(losses) on investments	13	4,283	44,946
Net movement in funds		1,053	56,735
Fund balances at 1 April 2021		1,264,948	1,208,213
Fund balances at 31 March 2022		1,266,001	1,264,948

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEWELL CENTRE ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		985,896		987,139
Investments	15		245,229		242,596
			<u>1,231,125</u>		<u>1,229,735</u>
Current assets					
Debtors	17	7,032		6,399	
Cash at bank and in hand		31,592		32,684	
		<u>38,624</u>		<u>39,083</u>	
Creditors: amounts falling due within one year	18	(3,748)		(3,870)	
Net current assets			<u>34,876</u>		<u>35,213</u>
Total assets less current liabilities			<u>1,266,001</u>		<u>1,264,948</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		287,144		286,091	
Revaluation reserve		978,857		978,857	
			<u>1,266,001</u>		<u>1,264,948</u>
			<u>1,266,001</u>		<u>1,264,948</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 5/9/2022



J H Shippam
Trustee

Company Registration No. 05995956

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Newell Centre Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Bassil Shippam Centre, Tozer Way, St Pancras, Chichester, West Sussex, PO19 7LG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants are included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Incoming resources for charitable trading activity is accounted for when earned.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with generating rents for the use of the halls and meeting rooms in the two properties owned by the charity.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures, fittings & equipment	15% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). There was no such impairment as at 31 March 2022.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	4,413	3,788

Included within Donations and gifts is £3,600 (2021: £3,600) received from the Bassil Shippam & Alsford Charitable Trust.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Membership joining fees & subscriptions	290	15

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Funds raised from lettings	32,403	6,305

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	953	1,313
Interest receivable	-	6
	953	1,319

7 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Coronavirus Job Retention Scheme grants	2,757	15,750
Other Coronavirus grants	18,667	39,815
	21,424	55,565

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Management of lettings</u>		
Other fundraising costs	27,190	22,137
Staff costs	10,619	10,619
Depreciation and impairment	932	1,096
	<hr/>	<hr/>
Management of lettings	38,741	33,852
	<hr/>	<hr/>
<u>Investment management</u>	2,397	2,389
	<hr/>	<hr/>
	41,138	36,241
	<hr/> <hr/>	<hr/> <hr/>

9 Charitable activities

	2022	2021
	£	£
Staff costs	9,821	9,821
Depreciation and impairment	311	365
Meeting refreshments and entertainment	1,177	231
Water rates and rubbish collection	248	148
Insurance	1,370	1,041
Light and heat	1,025	657
Cleaning	1,659	1,645
Repairs and maintenance	1,110	713
Printing, postage and stationary	96	104
Telephone	145	146
Licenses	461	9
Gardening	188	181
Sundry expenses	32	5
Bookkeeping and accountancy	2,731	2,731
	<hr/>	<hr/>
	20,374	17,797
	<hr/>	<hr/>
Share of governance costs (see note 10)	1,201	1,165
	<hr/>	<hr/>
	21,575	18,962
	<hr/> <hr/>	<hr/> <hr/>

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Audit fees	-	1,188	1,188	-	1,152
Legal and professional	-	13	13	-	13
	<u>-</u>	<u>1,201</u>	<u>1,201</u>	<u>-</u>	<u>1,165</u>
Analysed between					
Charitable activities	-	1,201	1,201	-	1,165
	<u>-</u>	<u>1,201</u>	<u>1,201</u>	<u>-</u>	<u>1,165</u>

Governance costs includes amounts payable to the independent examiners of £1,188 (2021- £1,152).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2022 £	2021 £
Wages and salaries	30,900	28,794
Other pension costs	463	413
	<u>31,363</u>	<u>29,207</u>

13 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	4,263	44,719
Gain/(loss) on sale of investments	20	227
	<u>4,283</u>	<u>44,946</u>

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2021	978,857	26,679	1,005,536
At 31 March 2022	978,857	26,679	1,005,536
Depreciation and impairment			
At 1 April 2021	-	18,397	18,397
Depreciation charged in the year	-	1,243	1,243
At 31 March 2022	-	19,640	19,640
Carrying amount			
At 31 March 2022	978,857	7,039	985,896
At 31 March 2021	978,857	8,282	987,139

Freehold investment properties were revalued on an open market basis on 29 January 2008 by the charity's insurers, Aviva. The historic cost and accumulated depreciation of those properties is £nil.

15 Fixed asset investments

	Old Mutual Wealth
	£
Cost or valuation	
At 1 April 2021	242,596
Additions	953
Valuation changes	6,502
Disposals at carrying value	(4,822)
At 31 March 2022	245,229
Carrying amount	
At 31 March 2022	245,229
At 31 March 2021	242,596

16 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	245,229	242,596

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,164	719
Prepayments and accrued income	5,868	5,680
	<u>7,032</u>	<u>6,399</u>

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,893	1,740
Other creditors	553	618
Accruals and deferred income	1,302	1,512
	<u>3,748</u>	<u>3,870</u>

THE NEWELL CENTRE ASSOCIATION

England & Wales - Charity number 1123356

Accounts

Charity Registration No. 1123356

Company Registration No. 05995956 (England and Wales)

**THE NEWELL CENTRE ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

THE NEWELL CENTRE ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J H Shippam M P Taylor R L Carvey S Stevens
Secretary	W E Dent
Charity number	1123356
Company number	05995956
Registered office	The Bassil Shippam Centre Tozer Way St Pancras Chichester West Sussex PO19 7LG
Independent examiner	David Knight FCA CTA Jones Avens Limited Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX
Bankers	Barclays Bank plc 74/75 East Street Chichester West Sussex PO19 1HT
Investment advisors	IEP Financial 119 Church Road Hove East Sussex BN3 2AF

THE NEWELL CENTRE ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
<i>Statement of financial activities</i>	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 16

THE NEWELL CENTRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to promote the welfare of the aged in any manner which now is or hereafter may be deemed by law to be charitable within the City of Chichester and the surrounding district.

This is done by providing social meetings and organising outings for elderly people in Chichester. Regular meetings are held which are attended by the members where refreshments and entertainment are provided. To enable the charity to provide such services income is generated by renting out the halls and meeting rooms in the two properties it owns to local clubs and societies for their meetings or classes.

We review our objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review helps us to ensure our objectives remain focused on our stated purpose.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

The charity had another successful year with the meetings and trips being well attended and the facilities in the Bassil Shippam and Newell Centres being used by the majority of members.

Financial review

Income for the year amounted to £66,992 (2020: £42,793) and resources expended amounted to £55,203 (2020: £69,342) resulting in a net increase/(decrease) in funds of £11,789 (2020: £(26,549)) for the year. There were investment gains/(losses) of £44,946 (2020: £(17,723)) resulting in an overall net increase/(decrease) in funds of £56,735 (2020: £(44,272)). At the balance sheet date the unrestricted income funds amount to £286,091 (2020: £229,356) and the unrestricted revaluation reserve is £978,857 (2020: £978,857), giving total unrestricted funds of £1,264,948 (2020: £1,208,213). Total restricted funds amount to Nil (2020: nil) giving total funds of £1,264,948 (2020: £1,208,213).

The effects of Coronavirus particularly on rental income were offset by the grants received. Without these grants there would have been a net deficit of £ 43,776 before considering investment gains or losses. Since the year end rents have recovered to approximately 60% of pre-pandemic levels and it is hoped that the majority of hirers will have returned by the end of 2021. It is therefore expected that 2021/22 income will again be affected but to a lesser extent than in 2020/21.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity plans to continue to provide the same services seeking to improve them where practical.

THE NEWELL CENTRE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is a company limited by guarantee and does not have a share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J H Shippam

M P Taylor

R L Carvey

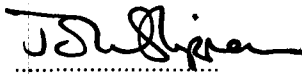
S Stevens

The charity is administered by a board of four trustees who meet regularly throughout the year.

Appointment of the trustees is governed by the Memorandum and Articles of Association. The trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The trustees are appointed both on the basis of the knowledge, experience and skills they can bring to the role. The trustees have a policy for appointment of new trustees. Potential new trustees are invited to attend at least one trustees' meeting before making their decision and are provided with copies of the constitution, minutes of trustees' meetings and the last two sets of accounts.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



J H Shippam

Trustee

Dated: 26/10/2021

THE NEWELL CENTRE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEWELL CENTRE ASSOCIATION

I report to the trustees on my examination of the financial statements of The Newell Centre Association (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



David Knight FCA CTA

Jones Avens Limited
Piper House 4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Dated: 9/11/21

THE NEWELL CENTRE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>					
Voluntary income	3	3,788	3,780	3,000	6,780
Charitable activities	4	15	327	-	327
Other trading activities	5	6,305	35,629	-	35,629
Investments	6	1,319	57	-	57
Other income	7	55,565	-	-	-
Total income		66,992	39,793	3,000	42,793
<u>Expenditure on:</u>					
Raising funds	8	36,241	43,314	-	43,314
Charitable activities	9	18,962	22,618	3,410	26,028
Total resources expended		55,203	65,932	3,410	69,342
Net gains/(losses) on investments	13	44,946	(17,723)	-	(17,723)
Net movement in funds		56,735	(43,862)	(410)	(44,272)
Fund balances at 1 April 2020		1,208,213	1,252,075	410	1,252,485
Fund balances at 31 March 2021		1,264,948	1,208,213	-	1,208,213

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEWELL CENTRE ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14		987,139		987,832
Investments	15		242,596		218,521
			<u>1,229,735</u>		<u>1,206,353</u>
Current assets					
Debtors	17	6,399		3,803	
Cash at bank and in hand		32,684		3,497	
		<u>39,083</u>		<u>7,300</u>	
Creditors: amounts falling due within one year	18	(3,870)		(5,440)	
Net current assets			35,213		1,860
Total assets less current liabilities			<u>1,264,948</u>		<u>1,208,213</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		286,091		229,356	
Revaluation reserve		978,857		978,857	
		<u>1,264,948</u>		<u>1,208,213</u>	
			<u>1,264,948</u>		<u>1,208,213</u>

THE NEWELL CENTRE ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 26/10/2021



J H Shippam
Trustee

Company Registration No. 05995956

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Newell Centre Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Bassil Shippam Centre, Tozer Way, St Pancras, Chichester, West Sussex, PO19 7LG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants are included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Incoming resources for charitable trading activity is accounted for when earned.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with generating rents for the use of the halls and meeting rooms in the two properties owned by the charity.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures, fittings & equipment	15% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). There was no such impairment as at 31 March 2021.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Voluntary income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	3,788	3,780	-	3,780
Grants	-	-	3,000	3,000
	<u>3,788</u>	<u>3,780</u>	<u>3,000</u>	<u>6,780</u>

Included within Donations and gifts is £3,600 (2020: £3,600) received from the Bassil Shippam & Alsford Charitable Trust.

Grants in 2020 consisted of £3,000 received from The Bassil Shippam & Alsford Charitable Trust towards lighting..

4 Charitable activities

	2021	2020
	£	£
Membership joining fees & subscriptions	<u>15</u>	<u>327</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Funds raised from lettings	<u>6,305</u>	<u>35,629</u>

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	1,313	41
Interest receivable	6	16
	<u>1,319</u>	<u>57</u>

7 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Coronavirus Job Retention Scheme grants	15,750	-
Other Coronavirus grants	39,815	-
	<u>55,565</u>	<u>-</u>

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Management of lettings</u>		
Other fundraising costs	22,137	29,252
Staff costs	10,619	10,340
Depreciation and impairment	1,096	1,187
	<u>33,852</u>	<u>40,779</u>
Management of lettings	33,852	40,779
	<u>2,389</u>	<u>2,535</u>
<u>Investment management</u>		
	<u>36,241</u>	<u>43,314</u>

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

	2021	2020
	£	£
Staff costs	9,821	9,537
Depreciation and impairment	365	396
Outings and minibus	-	551
Meeting refreshments and entertainment	231	1,242
Water rates and rubbish collection	148	770
Insurance	1,041	939
Light and heat	657	1,196
Cleaning	1,645	1,713
Repairs and maintenance	713	5,208
Printing, postage and stationary	104	90
Telephone	146	154
Licenses	9	254
Gardening	181	180
Sundry expenses	5	12
Bookkeeping and accountancy	2,731	2,645
	<u>17,797</u>	<u>24,887</u>
Share of governance costs (see note 10)	1,165	1,141
	<u>18,962</u>	<u>26,028</u>
Analysis by fund		
Unrestricted funds	18,962	22,618
Restricted funds	-	3,410
	<u>18,962</u>	<u>26,028</u>

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	1,152	1,152	-	1,128	1,128
Legal and professional	-	13	13	-	13	13
	-	1,165	1,165	-	1,141	1,141
Analysed between Charitable activities	-	1,165	1,165	-	1,141	1,141

Governance costs includes amounts payable to the independent examiners of £1,152 (2020- £1,128).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	2
Employment costs	2021 £	2020 £
Wages and salaries	30,900	28,794
Other pension costs	463	413
	31,363	29,207

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	44,719	(17,723)
Gain/(loss) on sale of investments	227	-
	<u>44,946</u>	<u>(17,723)</u>

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2020	978,857	25,911	1,004,768
Additions	-	768	768
At 31 March 2021	<u>978,857</u>	<u>26,679</u>	<u>1,005,536</u>
Depreciation and impairment			
At 1 April 2020	-	16,936	16,936
Depreciation charged in the year	-	1,461	1,461
At 31 March 2021	<u>-</u>	<u>18,397</u>	<u>18,397</u>
Carrying amount			
At 31 March 2021	<u>978,857</u>	<u>8,282</u>	<u>987,139</u>
At 31 March 2020	<u>978,857</u>	<u>8,975</u>	<u>987,832</u>

Freehold investment properties were revalued on an open market basis on 29 January 2008 by the charity's insurers, Aviva. The historic cost and accumulated depreciation of those properties is £nil.

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Fixed asset investments

	Old Mutual Wealth £
Cost or valuation	
At 1 April 2020	218,521
Additions	1,313
Valuation changes	46,129
Disposals at carrying value	(23,367)
	<u>242,596</u>
At 31 March 2021	242,596
Carrying amount	
At 31 March 2021	<u>242,596</u>
At 31 March 2020	<u>218,521</u>

16 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>242,596</u>	<u>218,521</u>

17 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	719	99
Prepayments and accrued income	5,680	3,704
	<u>6,399</u>	<u>3,803</u>

18 Creditors: amounts falling due within one year	2021 £	2020 £
Trade creditors	1,740	2,641
Other creditors	618	696
Accruals and deferred income	1,512	2,103
	<u>3,870</u>	<u>5,440</u>

THE NEWELL CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Balance at 31 March 2021
	£	£	£	£	£	£
Decorating grant	410	-	(410)	-	-	-
Lighting grant	-	3,000	(3,000)	-	-	-
	<u>410</u>	<u>3,000</u>	<u>(3,410)</u>	<u>-</u>	<u>-</u>	<u>-</u>

In the comparative year, grants consisted of £3,000 received from The Bassil Shippam & Alsford Charitable Trust for lighting. Costs incurred in that year with respect to this totalled £3,000.