

NEWMARKET DAY CENTRE CIO

England & Wales · Charity number 1160955

Details

Status Registered

Legal form CIO

Registered 2015-03-17

Register [View on the Charity Commission register](#)

Contact

Address Newmarket Day Centre
Fred Archer Way
Newmarket
CB8 8NT

Phone 01638664262

Email enquiries@newmarketdaycentre.co.uk

Website www.newmarketdaycentre.co.uk

Activities

Objects: THE OBJECT OF THE DAY CENTRE IS THE RELIEF OF ELDERLY PEOPLE LIVING IN AND AROUND NEWMARKET IN PARTICULAR BY THE PROVISION OF FACILITIES FOR THE CARE, EDUCATION, RECREATION, PHYSICAL AND MENTAL WELL-BEING OF SUCH PERSONS.

Activities: Providing support for over 50's in Newmarket and surrounding area's. Newmarket Day Centre CIO was formed by the conversion of the original charity, Newmarket Day Centre (Charity No. 290989) to a CIO in April 2015. Further details of the charities activities and its history can be found on the website at <http://www.newmarketdaycentre.co.uk>

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Recreation
- **Who:** Elderly/old People, People With Disabilities

Geography

- Cambridgeshire
- Suffolk

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £395,266 | £556,557 | - | - |
| 2024-03-31 | £1,337,414 | £547,979 | £1,966,765 | 12 |
| 2023-03-31 | £681,389 | £425,279 | £1,122,037 | 12 |
| 2022-03-31 | £244,525 | £357,519 | - | - |
| 2021-03-31 | £351,618 | £303,702 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------------|-------|------------|
| Dr JOHN CALVERT | Chair | 2015-04-01 |
| AIDAN WALMSLEY | | 2015-04-01 |
| Edward Frank Vivian Perrott | | 2019-03-04 |
| NIGEL CAMPLYON WRIGHT | | 2015-04-01 |
| TERRY JOHN ELLIS | | 2015-04-01 |
| Terence Kelvin Wood | | 2015-12-07 |

NEWMARKET DAY CENTRE CIO

England & Wales - Charity number 1160955

Accounts

CHARITY REGISTRATION NUMBER: 1160955

Newmarket Day Centre CIO
Unaudited Financial Statements
For the year ended
31 March 2025

Newmarket Day Centre CIO

Financial Statements

Year ended 31 March 2025

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Newmarket Day Centre CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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

Reference and administrative details

| | |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered charity name | Newmarket Day Centre CIO |
| Charity registration number | 1160955 |
| Principal office | Fred Archer Way Newmarket Suffolk CB8 8NT |
| The trustees | J Calvert (Chairman) E Perrott T Wood (Treasurer) N Wright (Chair of friends of Newmarket Day Centre) A Walmsley T Ellis P Creagh-Coen |
| Management team | V Fixe (Centre Manager) L Stephenson (Duty Manager) L Evans (Kitchen Manager) |
| Investment managers | Charles Stanley & Company Limited 25 Luke Street London EC2A 4AR |
| Bankers | Barclays Bank Plc CCLA Investment Management Ltd 25 Luke Streer London EC2A 4AR |
| Independent examiner | Shane Tharby FCA For and on behalf of Streets Chartered Accountants 3 Wellbrook Court Girton Cambridge CB3 0NA |

Newmarket Day Centre CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

Governing instrument

The charity is governed as a Charitable Incorporated Organisation (CIO) with effect from 13 April 2015. A new constitution was agreed and registered with the Charity Commission on 17 March 2015. The charity is governed by its board of trustees.

Trustees and operational Structure

The Trustees of the Centre during the year are shown in the reference and administrative details of these accounts.

The Trustees are responsible for the strategic direction, governance and policies of the CIO. Day to day operation of the Centre is delegated to the Centre Manager, with regular, but informal, liaison with the Treasurer's support they continue to set and monitor the budgets for the Centre as a whole and each department.

Trustees will consider whether new trustees are required, with specific skills to help run the charity more effectively. They then agree what skills, experience and knowledge are needed and write it down in the form of a short job description and person specification.

The trustees consider the best methods of attracting a diverse range of candidates with the skills the charity needs. This may include advertising internally and externally on webpage vacancies or with third party.

The trustees check that the candidates have not been disqualified from acting as trustees, and candidates are asked to confirm in writing that this is the case.

Candidates are asked to consider and declare any existing or potential conflicts of interest.

Upon appointment, key documents are circulated to all new Trustees.

A induction is vital part of the process of ensuring that trustees can become valuable and effective members of the board as quickly as possible, Providing an induction programme that is suitable for the new trustee and which will equip the trustee with the information they need.

New Trustees are also introduced to all staff within the charity to gain a clear understanding of how the charity operates.

Pay for key management of the centre is determined by the Board of Trustees.

Risk management

A risk management report is prepared on an annual basis, Trustees will consider management structure, staffing levels, appointment of new trustees, health and safety budgets, maintenance and the impact of the National Living Wage.

Newmarket Day Centre CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management *(continued)*

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities

The trustees refer to the guidance in Section 17(5) of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning their future activities.

The Charity's Objectives, in line with the prior year, are for the public benefit the relief of over 50's living in and around Newmarket, in particular by the provision of facilities for the support education, recreation, physical and mental wellbeing.

The Centre regularly engages in a variety of activities aimed at fostering community engagement and personal development. These include educational events, recreational sports including Yoga, and cultural events. These activities collectively create a vibrant and supportive environment for participants.

Achievements and performance

First and foremost, I wish to express my heartfelt gratitude to all the staff for their unwavering dedication to the Day Centre. Their commitment is the cornerstone of our ability to offer the wide range of facilities and services we provide.

In acknowledging the staff, it is equally important to recognise the invaluable contribution of our Volunteers. Without their generous gift of time and selfless support-given freely and without financial reward-many of the tasks and services simply would not be possible.

We have been fortunate during the year to have received donations and legacies in the region of £55,000, it is quite heartening to have been remembered by those that are no longer with us and demonstrates the way the Day Centre is valued by those in the community who use our facilities.

We would like to take this opportunity to thank County Councillors and District Councillors for the use of their locality budgets for specific items of improvement to the day centre.

We are also grateful to the many supporters from businesses and other organisations who have generously set up regular standing orders to support the Centre. Please note that our banking details have changed in recent years, so we kindly ask that you confirm the current account information with the Centre prior to setting up any new standing orders.

The Friends continue to be a huge source of fundraising with their July Lunch on the Racecourse and Winter Lunch in Thurlow Barns as well as other new fundraising events. This source of funding is invaluable to the day Centre and we are grateful not only to the Friends of Newmarket Day Centre but the people that attend the events and contribute when they are unable to attend.

Grants and fundraising efforts have seen notable success this financial year, thanks to the dedication of our staff-and particularly, Caroline Skyes, our Fundraising Officer. Caroline played a pivotal role in securing funding for the ongoing initiatives such as Chair Yoga and the new Digital Computer Classes, as well as for planned enhancements to the Day Centre. These improvements are scheduled for completion in late 2025.

Newmarket Day Centre CIO

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance *(continued)*

We have achieved so much over this year mainly due to the continued donations from various sources in Newmarket and surrounding villages, we thank each and every one of you.

Although this year brought many notable achievements, we also faced significant financial challenges. The financial report reflects a loss, and with the upcoming increase in the National Living Wage, we anticipate continued financial pressure into the next fiscal year.

Financial review

Income in the year on charitable activities decreased to £248,393 (2024: £256,648) and overall income also decreased to £395,266 (2024: £1,337,414), mainly as a result of legacies received in the prior year. The resulting expenses increased to £556,557 (2024: £547,979). The net loss for the year before (losses)/gains on investment movements amounted to £161,291 (2024: net gain of £789,435). Investment losses amounted to £11,924 (2024: gain of £55,293), contributing to an overall decrease in funds of £173,215 (2024: increase in funds of £844,728).

Investment policy

The trustees have the power under the constitution to invest the charity's funds in any way they think fit provided they obtain and consider professional investment advice. The trustees' investment policy is to take a sensible middle course with the aim of achieving a steady increase in both capital and income. In accordance with this policy, Charles Stanley manages the investment portfolio on a discretionary basis.

Reserves policy

This policy has been produced in accordance with the Charity Commissioners' guidelines on charities' reserves and the definition of reserves contained therein. Consequently reserves exclude:

The restricted funds - which can only be applied for those purposes for which the original funding was provided and not towards general running expenses; The designated funds - these funds are designated by the trustees and can only be realised by disposing of tangible fixed assets or fixed asset investments held for charity use.

The trustees recognise that the centre needs to hold freely available reserves for its general purposes: (a) because it is substantially dependent on voluntary income which is inevitably subject to fluctuation from year to year; (b) to maintain its significant commitments and obligations to its community and meet the growing demands on the centre; and (c) to provide protection against unforeseen expenditure and events.

The trustees aim to maintain unrestricted reserves which are sufficient: (a) to avoid the necessity of realising fixed assets held for the charity's use; (b) to cover operating costs in a range which is the equivalent of 2 to 6 months core expenditure which would amount to between £91,330 and £273,990.

Total reserves at 31 March 2025 were £1,793,550 (2024: £1,966,765), which included restricted funds of £26,014 (2024: £15,513) and designated funds of £1,176,695 (2024: £1,075,626). As noted above, all designated funds represent the value of fixed assets (tangible and investments) and can only be realised by disposing of the related assets.

At 31 March 2025 the centre's unrestricted, undesignated reserves stood at £590,841 (2024: £875,626), which was some way above target, as a result of high legacy income in the prior year. This additional level of reserve will ensure the centre is able to invest further in its activities over the coming year. The trustees monitor the level of reserves and their reserves policy on a regular basis and are able to undesignate and withdraw down investments to meet this need as necessary.

Newmarket Day Centre CIO

Trustees' Annual Report *(continued)*

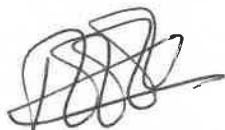
Year ended 31 March 2025

Plans for future periods

To upgrade and replace windows and doors allowing to save on overall costs, to update the chiropody room, to replace corridor and stair vinyl flooring.

We have increased our profile in the town and will continue to do so further afield liaising with third parties to allow cliental to receive the support and services they require.

The trustees' annual report was approved on 16/12/2025 and signed on behalf of the board of trustees by:



T Wood (Treasurer)
Trustee

Newmarket Day Centre CIO

Independent Examiner's Report to the Trustees of Newmarket Day Centre CIO

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Newmarket Day Centre CIO ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Shane Tharby

Shane Tharby FCA
Independent Examiner

For and on behalf of
Streets Chartered Accountants
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

17 December 2025

Newmarket Day Centre CIO

Statement of Financial Activities

Year ended 31 March 2025

| | | 2025 | | | 2024 (restated) |
|-----------------------------------------------------------|-------|----------------------------|--------------------------|-------------------------|--------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 48,977 | 27,250 | – | 76,227 |
| Charitable activities | 5 | 248,393 | – | – | 248,393 |
| Other trading activities | 6 | 47,366 | – | – | 47,366 |
| Investment income | 7 | 23,280 | – | – | 23,280 |
| Total income | | <u>368,016</u> | <u>27,250</u> | <u>–</u> | <u>395,266</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of other trading activities | 8 | 10,157 | – | – | 10,157 |
| Investment management costs | 9 | 9,364 | – | – | 9,364 |
| Expenditure on charitable activities | 10,11 | <u>520,287</u> | <u>16,749</u> | <u>–</u> | <u>537,036</u> |
| Total expenditure | | <u>539,808</u> | <u>16,749</u> | <u>–</u> | <u>556,557</u> |
| Net (losses)/gains on investments | 13 | (11,924) | – | – | (11,924) |
| Net (expenditure)/income and net movement in funds | | <u>(183,716)</u> | <u>10,501</u> | <u>–</u> | <u>(173,215)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward as previously reported | | 1,631,504 | 15,513 | 319,748 | 1,966,765 |
| Prior year adjustment | | 319,748 | – | (319,748) | – |
| Total funds brought forward as restated | | <u>1,951,252</u> | <u>15,513</u> | <u>–</u> | <u>1,966,765</u> |
| Total funds carried forward | | <u>1,767,536</u> | <u>26,014</u> | <u>–</u> | <u>1,793,550</u> |

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

The notes on pages 10 to 23 form part of these financial statements.

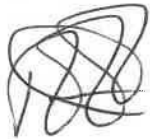
Newmarket Day Centre CIO

Statement of Financial Position

31 March 2025

| | | 2025 | | 2024 <i>(restated)</i> | |
|-------------------------------------------------------|------|----------------|------------------|---------------------------|------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 18 | | 252,842 | | 215,829 |
| Investments | 19 | | 916,105 | | 870,310 |
| | | | <u>1,168,947</u> | | <u>1,086,139</u> |
| Current assets | | | | | |
| Stocks | 20 | 509 | | 990 | |
| Debtors | 21 | 7,842 | | 8,340 | |
| Cash at bank and in hand | | 633,338 | | 901,179 | |
| | | <u>641,689</u> | | <u>910,509</u> | |
| Creditors: amounts falling due within one year | 22 | <u>17,086</u> | | <u>29,883</u> | |
| Net current assets | | | <u>624,603</u> | | <u>880,626</u> |
| Total assets less current liabilities | | | <u>1,793,550</u> | | <u>1,966,765</u> |
| Net assets | | | <u>1,793,550</u> | | <u>1,966,765</u> |
| Funds of the charity | | | | | |
| Restricted funds | | | 26,014 | | 15,513 |
| Unrestricted funds | | | 1,767,536 | | 1,951,252 |
| Total charity funds | 23 | | <u>1,793,550</u> | | <u>1,966,765</u> |

These financial statements were approved by the board of trustees and authorised for issue on 16/12/2025, and are signed on behalf of the board by:



T Wood (Treasurer)
Trustee

The notes on pages 10 to 23 form part of these financial statements.

Newmarket Day Centre CIO

Statement of Cash Flows

Year ended 31 March 2025

| | 2025 | 2024 <i>(restated)</i> |
|-------------------------------------------------------------|------------------|---------------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net (expenditure)/income | (173,215) | 844,728 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 32,203 | 21,009 |
| Net (losses)/gains on investments | 11,924 | (55,293) |
| Dividends, interest and rents from investments | (20,822) | (15,856) |
| Other interest receivable and similar income | (2,458) | (115) |
| <i>Changes in:</i> | | |
| Stocks | 481 | – |
| Trade and other debtors | 498 | (78) |
| Trade and other creditors | (12,797) | 13,953 |
| Cash generated from operations | (164,186) | 808,348 |
| Interest received | 2,458 | 115 |
| Net cash (used in)/from operating activities | <u>(161,728)</u> | <u>808,463</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 20,822 | 15,856 |
| Purchase of tangible assets | (69,216) | (93,737) |
| Purchases of other investments | (99,070) | (129,135) |
| Proceeds from sale of other investments | 41,351 | 30,636 |
| Net cash used in investing activities | <u>(106,113)</u> | <u>(176,380)</u> |
| Net (decrease)/increase in cash and cash equivalents | (267,841) | 632,083 |
| Cash and cash equivalents at beginning of year | 901,179 | 269,096 |
| Cash and cash equivalents at end of year | <u>633,338</u> | <u>901,179</u> |

The notes on pages 10 to 23 form part of these financial statements.

Newmarket Day Centre CIO

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a registered Charitable Incorporated Organisation in England and Wales. The registered address and principal office is Fred Archer Way, Newmarket, Suffolk, CB8 8NT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

Fund accounting

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

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

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

Incoming resources

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

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

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

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

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

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------------------------------|---|--------------------------|
| Leasehold property and improvement | - | 2% or 10% straight line |
| Centre furniture, fittings and equipment | - | 10% or 25% straight line |
| Shop equipment | - | 25% straight line |

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

| | Unrestricted Funds | Restricted Funds | Total Funds 2025 |
|-------------------------------------------|-----------------------|---------------------|------------------------------------------|
| | £ | £ | £ |
| Donations | | | |
| Other donations | 23,397 | – | 23,397 |
| George Gibson Almshouse Foundation - rent | – | 10,000 | 10,000 |
| Legacies | | | |
| Legacies | 22,464 | – | 22,464 |
| Grants | | | |
| Grants | 3,116 | 17,250 | 20,366 |
| | <u>48,977</u> | <u>27,250</u> | <u>76,227</u> |
| | Unrestricted Funds | Restricted Funds | Total Funds 2024 <i>(restated)</i> |
| | £ | £ | £ |
| Donations | | | |
| Other donations | 22,497 | – | 22,497 |
| George Gibson Almshouse Foundation - rent | – | 10,000 | 10,000 |
| Legacies | | | |
| Legacies | 981,959 | – | 981,959 |
| Grants | | | |
| Grants | 14,418 | – | 14,418 |
| | <u>1,018,874</u> | <u>10,000</u> | <u>1,028,874</u> |

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Charitable activities

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 <i>(restated)</i> |
|--------------------------------------|-----------------------|-----------------------------|-----------------------|------------------------------------------|
| | £ | £ | £ | £ |
| Day support including teas and meals | 225,709 | 225,709 | 231,821 | 231,821 |
| Chiropody and hairdressing | 22,684 | 22,684 | 24,827 | 24,827 |
| | <u>248,393</u> | <u>248,393</u> | <u>256,648</u> | <u>256,648</u> |

6. Other trading activities

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 <i>(restated)</i> |
|----------------------------------------|-----------------------|-----------------------------|-----------------------|------------------------------------------|
| | £ | £ | £ | £ |
| Activities to generate funds - centre | 16,499 | 16,499 | 11,226 | 11,226 |
| Activities to generate funds - friends | 30,867 | 30,867 | 24,695 | 24,695 |
| | <u>47,366</u> | <u>47,366</u> | <u>35,921</u> | <u>35,921</u> |

7. Investment income

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 <i>(restated)</i> |
|-------------------|-----------------------|-----------------------------|-----------------------|------------------------------------------|
| | £ | £ | £ | £ |
| Investment income | 20,822 | 20,822 | 15,856 | 15,856 |
| Interest received | 2,458 | 2,458 | 115 | 115 |
| | <u>23,280</u> | <u>23,280</u> | <u>15,971</u> | <u>15,971</u> |

8. Costs of other trading activities

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 <i>(restated)</i> |
|-------------------------------------|-----------------------|-----------------------------|-----------------------|------------------------------------------|
| | £ | £ | £ | £ |
| Costs of generating funds - centre | 4,016 | 4,016 | 6,239 | 6,239 |
| Costs of generating funds - friends | 6,141 | 6,141 | 7,136 | 7,136 |
| | <u>10,157</u> | <u>10,157</u> | <u>13,375</u> | <u>13,375</u> |

9. Investment management costs

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 <i>(restated)</i> |
|-------------------------------|-----------------------|-----------------------------|-----------------------|------------------------------------------|
| | £ | £ | £ | £ |
| Investment management charges | 9,364 | 9,364 | 7,456 | 7,456 |

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Restricted Funds | Total Funds 2025 |
|---------------------------------------------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Support services | 191,860 | 1,243 | 193,103 |
| Water rates | 3,031 | – | 3,031 |
| Rates | 1,073 | – | 1,073 |
| Light and Heat | 42,835 | – | 42,835 |
| Property expenses (including leasehold property depreciation) | 49,325 | 15,506 | 64,831 |
| Cost of providing meals | 135,537 | – | 135,537 |
| Hygiene and cleaning | 18,885 | – | 18,885 |
| Depreciation | 6,260 | – | 6,260 |
| Support costs | 71,481 | – | 71,481 |
| | <u>520,287</u> | <u>16,749</u> | <u>537,036</u> |
| | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
| | £ | £ | £ |
| Support services | 167,588 | – | 167,588 |
| Water rates | 2,937 | – | 2,937 |
| Rates | 1,101 | – | 1,101 |
| Light and Heat | 39,324 | – | 39,324 |
| Property expenses (including leasehold property depreciation) | 34,242 | 14,464 | 48,706 |
| Cost of providing meals | 148,977 | – | 148,977 |
| Hygiene and cleaning | 20,450 | – | 20,450 |
| Depreciation | 6,260 | – | 6,260 |
| Support costs | 91,805 | – | 91,805 |
| | <u>512,684</u> | <u>14,464</u> | <u>527,148</u> |

11. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2025 | Total fund 2024 <i>(restated)</i> |
|---------------------------------------------------------------|--------------------------------------|---------------|---------------------|-----------------------------------------|
| | £ | £ | £ | £ |
| Support services | 193,103 | – | 193,103 | 167,588 |
| Water rates | 3,031 | – | 3,031 | 2,937 |
| Rates | 1,073 | – | 1,073 | 1,101 |
| Light and Heat | 42,835 | – | 42,835 | 39,324 |
| Property expenses (including leasehold property depreciation) | 64,831 | – | 64,831 | 48,706 |
| Cost of providing meals | 135,537 | – | 135,537 | 148,977 |
| Hygiene and cleaning | 18,885 | – | 18,885 | 20,450 |
| Depreciation | 6,260 | – | 6,260 | 6,260 |
| Operation of day support activities | – | 64,569 | 64,569 | 78,665 |
| Governance costs | – | 6,912 | 6,912 | 13,140 |
| | <u>465,555</u> | <u>71,481</u> | <u>537,036</u> | <u>527,148</u> |

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Analysis of support costs

| | 2025 | 2024 <i>(restated)</i> |
|-----------------------------------|---------------|---------------------------|
| | £ | £ |
| Office costs | 34,563 | 56,324 |
| Legal and professional | 18,250 | 21,582 |
| Audit/Independent examination fee | 6,912 | 13,140 |
| Sundry expenses | 11,756 | 759 |
| | <u>71,481</u> | <u>91,805</u> |

13. Net (losses)/gains on investments

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 <i>(restated)</i> |
|--------------------------------------|-----------------------|---------------------|-----------------------|------------------------------------------|
| | £ | £ | £ | £ |
| Gains/(losses) on listed investments | <u>(11,924)</u> | <u>(11,924)</u> | <u>55,293</u> | <u>55,293</u> |

14. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

| | 2025 | 2024 <i>(restated)</i> |
|---------------------------------------|---------------|---------------------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>32,203</u> | <u>21,009</u> |

15. Independent examination fees

The fees payable to the independent examiner for the independent examination of the financial statements in the current year was £2,000. Additional fees of £1,750 were payable for the preparation of the financial statements. The difference between the amount disclosed in note 12 relates to payroll fees and under provision on the audit fee accrual in the previous year.

In the previous year the financial statements were subject to an audit and the fees payable to the auditor were £13,140. The fee for the preparation of the financial statements were included in this amount.

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2025 | 2024 <i>(restated)</i> |
|-----------------------------------------|----------------|---------------------------|
| | £ | £ |
| Wages and salaries | 239,152 | 229,649 |
| Social security costs | 16,556 | 11,280 |
| Employer contributions to pension plans | 5,112 | 3,411 |
| | <u>260,820</u> | <u>244,340</u> |

The total staff costs and employee benefits are then expensed by services in the notes to the accounts as follows:

| | 2025 | 2024 <i>(restated)</i> |
|----------------------------|----------------|---------------------------|
| | £ | £ |
| Support services | 147,147 | 154,007 |
| Costs of providing meals | 73,220 | 67,504 |
| Support costs office costs | 40,453 | 22,829 |
| | <u>260,820</u> | <u>244,340</u> |

The average head count of employees during the year was 13 (2024: 14).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

17. Trustee remuneration and expenses

The key management personnel of the charity comprise the trustees and the management team. The total amount of employee benefits (including employer pension contributions) and fees received by the management team for their services to the charity was £84,176 (2024: £50,294).

No trustee received any remuneration for services as a trustee in the current or prior year from the Charity. No trustee (2024: one) received reimbursement of expenses during the year totalling nil (2024: £889).

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Tangible fixed assets

| | Leasehold property and improvement £ | Centre furniture, fittings and equipment £ | Shop equipment £ | Total £ |
|-------------------------------|-----------------------------------------------|--------------------------------------------------------|------------------------|--------------------|
| Cost | | | | |
| At 1 April 2024 (as restated) | 429,600 | 231,859 | 41,179 | 702,638 |
| Additions | 61,308 | – | 7,908 | 69,216 |
| At 31 March 2025 | <u>490,908</u> | <u>231,859</u> | <u>49,087</u> | <u>771,854</u> |
| Depreciation | | | | |
| At 1 April 2024 | 254,267 | 218,306 | 14,236 | 486,809 |
| Charge for the year | 22,365 | 6,260 | 3,578 | 32,203 |
| At 31 March 2025 | <u>276,632</u> | <u>224,566</u> | <u>17,814</u> | <u>519,012</u> |
| Carrying amount | | | | |
| At 31 March 2025 | <u>214,276</u> | <u>7,293</u> | <u>31,273</u> | <u>252,842</u> |
| At 31 March 2024 | <u>175,333</u> | <u>13,553</u> | <u>26,943</u> | <u>215,829</u> |

19. Investments

| | Listed investments £ |
|------------------------------------------|-------------------------------------|
| Cost or valuation | |
| At 1 April 2024 (as restated) | 870,310 |
| Additions | 99,070 |
| Disposals | (41,351) |
| Fair value movements | (11,924) |
| At 31 March 2025 | <u>916,105</u> |
| Impairment | |
| At 1 April 2024 and 31 March 2025 | <u>–</u> |
| Carrying amount | |
| At 31 March 2025 | <u>916,105</u> |
| At 31 March 2024 | <u>870,310</u> |

All investments shown above are held at valuation.

20. Stocks

| | 2025 £ | 2024 (restated) £ |
|-------------------------------|-------------------|----------------------------------|
| Raw materials and consumables | <u>509</u> | <u>990</u> |

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Debtors

| | 2025 | 2024 <i>(restated)</i> |
|---------------|--------------|---------------------------|
| | £ | £ |
| Trade debtors | 5,019 | 6,635 |
| Other debtors | 2,823 | 1,705 |
| | <u>7,842</u> | <u>8,340</u> |

22. Creditors: amounts falling due within one year

| | 2025 | 2024 <i>(restated)</i> |
|---------------------------------|---------------|---------------------------|
| | £ | £ |
| Trade creditors | 8,087 | 12,617 |
| Accruals and deferred income | 4,500 | 13,200 |
| Social security and other taxes | 3,729 | 3,411 |
| Other creditors | 770 | 655 |
| | <u>17,086</u> | <u>29,883</u> |

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2024 <i>(restated)</i> £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 March 2025 £ |
|-------------------------|----------------------------------------------|----------------|------------------|----------------|--------------------------|--------------------------|
| General funds | 875,626 | 322,807 | (496,448) | (115,650) | 4,506 | 590,841 |
| Designated Friends FR | – | 24,560 | (6,141) | – | – | 18,419 |
| Designated fixed assets | 205,316 | – | (27,856) | 69,217 | – | 246,677 |
| Designated investments | 870,310 | 20,649 | (9,363) | 46,433 | (16,430) | 911,599 |
| | <u>1,951,252</u> | <u>368,016</u> | <u>(539,808)</u> | <u>–</u> | <u>(11,924)</u> | <u>1,767,536</u> |

| | At 1 April 2023 <i>(restated)</i> £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 March 2024 <i>(restated)</i> £ |
|-------------------------|----------------------------------------------|------------------|------------------|----------------|--------------------------|-----------------------------------------------|
| General funds | 257,419 | 1,311,443 | (509,514) | (183,722) | – | 875,626 |
| Designated Friends FR | – | – | – | – | – | – |
| Designated fixed assets | 137,023 | – | (16,545) | 84,838 | – | 205,316 |
| Designated investments | 716,518 | 15,971 | (7,456) | 89,984 | 55,293 | 870,310 |
| | <u>1,110,960</u> | <u>1,327,414</u> | <u>(533,515)</u> | <u>(8,900)</u> | <u>55,293</u> | <u>1,951,252</u> |

The designated Friends FR Funds consist of various sums of money raised through donations or charity functions organised by the Friends. These amounts are generally collected or donated for specific projects and will be expended strictly in accordance with the fundraising purposes.

The designated fixed asset fund represents the net book value of the charity's fixed assets acquired from previously designated income as well as additional funds to cover expected future fixed asset additions set at £5,000 (2024: £5,000). The value of the fund will reduce in line with the useful economic lives of the assets held within the fund.

The designated investment fund represents donations received in previous years which are held to provide a source of income to support the centre's operation in future years. The fund includes any movements in market value of the fund during the year. The charity uses income generated from the investment fund to cover the charity's general expenditure. The trustees have decided that a minimum of £150,000 should be retained within the fund at all times.

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

Restricted funds

| | At 1 April 2024 <i>(restated)</i> £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 March 2025 £ |
|----------------------|----------------------------------------------|---------------|------------------|----------------|--------------------------|-----------------------------------------------|
| Notional rent | – | 10,000 | (10,000) | – | – | – |
| Fixed assets | 15,513 | – | (4,348) | – | – | 11,165 |
| Grants and donations | – | 17,250 | (2,401) | – | – | 14,849 |
| | <u>15,513</u> | <u>27,250</u> | <u>(16,749)</u> | <u>–</u> | <u>–</u> | <u>26,014</u> |
| | | | | | | |
| | At 1 April 2023 <i>(restated)</i> £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 March 2024 <i>(restated)</i> £ |
| Notional rent | – | 10,000 | (10,000) | – | – | – |
| Fixed assets | 11,077 | – | (4,464) | 8,900 | – | 15,513 |
| Grants and donations | – | – | – | – | – | – |
| | <u>11,077</u> | <u>10,000</u> | <u>(14,464)</u> | <u>8,900</u> | <u>–</u> | <u>15,513</u> |

The restricted notional rent fund represents an annual donation in kind in respect of rental expenditure.

The fixed assets restricted fund represents the net book value of fixed assets purchased using restricted donations in previous years. The value of the fund will reduce in line with the useful economic lives of the assets held within the fund.

The restricted grants and donations represent monies that have been donated, bequeathed, or granted to Newmarket Day Centre for specific projects, including garden and property repairs.

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 241,677 | 11,165 | 252,842 |
| Investments | 916,105 | – | 916,105 |
| Current assets | 626,840 | 14,849 | 641,689 |
| Creditors less than 1 year | (17,086) | – | (17,086) |
| Net assets | <u>1,767,536</u> | <u>26,014</u> | <u>1,793,550</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 <i>(restated)</i> £ |
|----------------------------|----------------------------|--------------------------|-----------------------------------------------|
| Tangible fixed assets | 200,316 | 15,513 | 215,829 |
| Investments | 870,310 | – | 870,310 |
| Current assets | 910,509 | – | 910,509 |
| Creditors less than 1 year | (29,883) | – | (29,883) |
| Net assets | <u>1,951,252</u> | <u>15,513</u> | <u>1,966,765</u> |

25. Prior year adjustments

During the year, it was identified the investment fund balance which was treated as a permanent endowment fund should instead be recognised as a designated fund. The balance brought forward at 1 April 2024 of £319,748 has been treated as a prior year adjustment, with the movements in the year recognised in the designated investments fund.

26. Analysis of changes in net debt

| | At 1 Apr 2024 £ | Cash flows £ | At 31 Mar 2025 £ |
|--------------------------|--------------------|------------------|------------------------|
| Cash at bank and in hand | <u>901,179</u> | <u>(267,841)</u> | <u>633,338</u> |

27. Operating lease commitments

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

| | 2025 £ | 2024 <i>(restated)</i> £ |
|----------------------------------------------|----------------|--------------------------------|
| Not later than 1 year | 12,724 | 10,000 |
| Later than 1 year and not later than 5 years | 48,495 | 40,000 |
| Later than 5 years | 491,667 | 500,000 |
| | <u>552,886</u> | <u>550,000</u> |

Included in the balance above is a property rental commitment. However, as in previous years the annual rent charge has been donated to the charity.

Newmarket Day Centre CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

28. Related parties

Whilst T Wood, a trustee, does not receive remuneration from the charity for his services as a Trustee, he was paid consultancy fees £11,375 (2024: £10,750).

There were no other related party transactions in this or prior year.

NEWMARKET DAY CENTRE CIO

England & Wales - Charity number 1160955

Accounts

CHARITY REGISTRATION NUMBER: 1160955

Newmarket Day Centre CIO
Financial statements
31 March 2024

Newmarket Day Centre CIO

Financial statements

Year ended 31 March 2024

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| Balance sheet | 12 |
| Statement of cash flows | 13 |
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Newmarket Day Centre CIO

Trustees' annual report

Year ended 31 March 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Reference and administrative details

Registered charity name Newmarket Day Centre CIO

Charity registration number 1160955

Principal office Fred Archer Way
Newmarket
Suffolk
CB8 8NT

The trustees

The trustees who served during the year and at the date of approval were as follows:

J Calvert (Chairman)
T Wood (Treasurer)
P Creagh-Coen
T Ellis
E Perrott
A Walmsley
N Wright (Chair of friends of Newmarket Day Centre)

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2024

| | |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Management Team | V Fixe (Centre Manager) L Stephenson (Duty Manager) |
| Bankers | Barclays Bank Plc 58 High Street Newmarket Suffolk CB8 9AA CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ |
| Investment managers | Charles Stanley & Company Limited 25 Luke Streer London EC2A 4AR |
| Auditor | Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB |

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2024

Objectives and activities

The trustees refer to the guidance in Section 17(5) of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning their future activities.

The Charity's Objectives, in line with the prior year, are for the public benefit the relief of over 50's living in and around Newmarket, in particular by the provision of facilities for the support education, recreation, physical and mental wellbeing.

The Centre regularly engages in a variety of activities aimed at fostering community engagement and personal development. These include educational events, recreational sports including Yoga, and cultural events. These activities collectively create a vibrant and supportive environment for participants.

Achievements and performance

Firstly, I would like to thank all the staff for their unstinting and loyalty to the Day Centre without whom we not be able to provide all the facilities and services.

Whilst thanking the staff they would not be able to carry out all the tasks and services without the help of the many Volunteers who give up their time freely and for no pecuniary award.

We have been fortunate during the year to have received some large donations and legacies; it is quite heartening to have been remembered by those that are no longer with us and demonstrates the way the Day Centre is valued by those in the community who use our facilities.

The Friends continue to be a huge source of fundraising with their July Lunch on the Racecourse and Winter Lunch in Thurlow Barns as well as the bridge evening at the Centre, with new ideas on the horizon.

We experimented in 2022 by opening the Orangery on Saturday mornings, we have seen a decrease in numbers resulting in increased costs, something that we will be monitoring closely moving forward.

We were unfortunate to have lost our 5-star Food Hygiene rating, due to the kitchen being old and worn, however we are extremely pleased to say that with the legacies and donations from various sources over the years, we were finally able to have our Kitchen Refurbished, resulting in the Centre getting back the 5 stars.

Our dated and tired dining and lounge furniture was replaced in using donations and legacies.

We have achieved so much over this year mainly due to the continued donations from various sources in Newmarket and surrounding villages, we thank each and every one of you.

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2024

Financial review

Income in the year on charitable activities increased to £256,648 (2023: £203,101) overall income also increased to £1,337,414 (2023: £681,389) mainly as a result of legacies received in the year. The resulting expenses increased to £547,979 (2023: £425,279). The net gain for the year before (losses)/gains on investment movements amounted to £789,435 (2023: net gain of £256,110). Investment gains amounted to £55,293 (2023: losses of £28,492), contributing to an overall increase in funds of £844,728 (2023: increase in funds of £227,618).

Investment Policy

The trustees have the power under the constitution to invest the charity's funds in any way they think fit provided they obtain and consider professional investment advice. The trustees' investment policy is to take a sensible middle course with the aim of achieving a steady increase in both capital and income. In accordance with this policy, Charles Stanley manages the investment portfolio on a discretionary basis.

Reserves Policy

This policy has been produced in accordance with the Charity Commissioners' guidelines on charities' reserves and the definition of reserves contained therein. Consequently reserves exclude:

The permanent endowment fund - the trustees are legally bound to hold the capital indefinitely. It is only the income generated on this fund which can be applied towards the centre's running costs; The restricted funds - which can only be applied for those purposes for which the original funding was provided and not towards general running expenses; The designated funds - these funds are designated by the trustees and can only be realised by disposing of tangible fixed assets or fixed asset investments held for charity use.

The trustees recognise that the centre needs to hold freely available reserves for its general purposes: (a) because it is substantially dependent on voluntary income which is inevitably subject to fluctuation from year to year; (b) to maintain its significant commitments and obligations to its community and meet the growing demands on the centre; and (c) to provide protection against unforeseen expenditure and events.

The trustees aim to maintain unrestricted reserves which are sufficient: (a) to avoid the necessity of realising fixed assets held for the charity's use; (b) to cover operating costs in a range which is the equivalent of 2 to 6 months core expenditure which would amount to between £91,330 and £273,990.

Total reserves at 31 March 2024 were £1,966,765 (2023: £1,122,307), which included restricted funds of £15,513 (2023: £11,077) and designated funds of £755,878 (2023: £606,355). As noted above, all designated funds represent the value of fixed assets (tangible and investments) and can only be realised by disposing of the related assets.

At 31 March 2024 the centre's unrestricted, undesignated reserves stood at £875,626 (2023: £257,419), which was some way above target, as a result of high legacy income in the year. This additional level of reserve will ensure the centre is able to invest further in its activities over the coming year. The trustees monitor the level of reserves and their reserves policy on a regular basis and are able to undesignate and withdraw down investments to meet this need as necessary.

Plans for future periods

To upgrade and replace windows and doors allowing to save on overall costs, to update the chiropody room, to replace corridor and stair vinyl flooring.

We have increased our profile in the town and will continue to do so further afield liaising with third parties to allow clients to receive the support and services they require.

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2024

Structure, governance and management

Governing instrument

The charity is governed as a Charitable Incorporated Organisation (CIO) with effect from 13 April 2015. A new constitution was agreed and registered with the Charity Commission on 17 March 2015. The charity is governed by its board of trustees.

Trustees and Operational Structure

The Trustees of the Centre during the year are shown in the reference and administrative details of these accounts.

The Trustees are responsible for the strategic direction, governance and policies of the CIO. Day to day operation of the Centre is delegated to the Centre Manager, with regular, but informal, liaison with the Treasurer's support they continue to set and monitor the budgets for the Centre as a whole and each department.

Trustees will consider whether new trustees are required, with specific skills to help run the charity more effectively. They then agree what skills, experience and knowledge are needed and write it down in the form of a short job description and person specification.

The trustees consider the best methods of attracting a diverse range of candidates with the skills the charity needs. This may include advertising internally and externally on webpage vacancies or with third party.

The trustees check that the candidates have not been disqualified from acting as trustees, and candidates are asked to confirm in writing that this is the case.

Candidates are asked to consider and declare any existing or potential conflicts of interest.

Upon appointment, key documents are circulated to all new Trustees.

An induction is a vital part of the process of ensuring that trustees can become valuable and effective members of the board as quickly as possible, providing an induction programme that is suitable for the new trustee and which will equip the trustee with the information they need.

New Trustees are also introduced to all staff within the charity to gain a clear understanding of how the charity operates.

Pay for key management of the centre is determined by the Board of Trustees.

Risk Management

A risk management report is prepared on an annual basis, Trustees will consider management structure, staffing levels, appointment of new trustees, health and safety budgets, maintenance and the impact of the National Living Wage.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations only to the extent required to provide 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2024

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

29/01/2025

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



T Wood (Treasurer)
Trustee

Newmarket Day Centre CIO

Independent auditor's report to the trustees of Newmarket Day Centre CIO

Year ended 31 March 2024

Opinion

We have audited the financial statements of Newmarket Day Centre CIO (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Newmarket Day Centre CIO

Independent auditor's report to the trustees of Newmarket Day Centre CIO

(continued)

Year ended 31 March 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement set out on page 31, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Newmarket Day Centre CIO

Independent auditor's report to the trustees of Newmarket Day Centre CIO

(continued)

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Newmarket Day Centre CIO

Independent auditor's report to the trustees of Newmarket Day Centre CIO

(continued)

Year ended 31 March 2024

Other matters which we are required to address

The charity was exempt from audit in the year ended 31 March 2023 and consequently the corresponding figures are unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
30/01/2025

Newmarket Day Centre CIO

Statement of financial activities

Year ended 31 March 2024

| | | 2024 | | | 2023 |
|-------------------------------------------------------------------------------------|------|-------------------------|-----------------------|----------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 1,018,874 | 10,000 | – | 1,028,874 |
| Charitable activities | 5 | 256,648 | – | – | 256,648 |
| Other trading activities | | 35,921 | – | – | 35,921 |
| Investment income | 6 | 15,108 | – | 863 | 15,971 |
| Total income | | <u>1,326,551</u> | <u>10,000</u> | <u>863</u> | <u>1,337,414</u> |
| Expenditure | | | | | |
| Raising funds | | | | | |
| Costs of other trading activities | | 13,375 | – | – | 13,375 |
| Investment management costs | | 4,666 | – | 2,790 | 7,456 |
| Charitable activities | 7 | 512,684 | 14,464 | – | 527,148 |
| Total expenditure | | <u>530,725</u> | <u>14,464</u> | <u>2,790</u> | <u>547,979</u> |
| Net income and net movements in funds before gains and losses on investments | | | | | |
| | | 795,826 | (4,464) | (1,927) | 789,435 |
| Net gains/(losses) on investments | 8 | 29,771 | – | 25,522 | 55,293 |
| Net income before transfer of funds | | 825,597 | (4,464) | 23,595 | 844,728 |
| Transfers between funds | | (57,867) | 8,900 | 48,967 | – |
| Net movement in funds | | <u>767,730</u> | <u>4,436</u> | <u>72,562</u> | <u>844,728</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 863,774 | 11,077 | 247,186 | 1,122,037 |
| Total funds carried forward | | <u>1,631,504</u> | <u>15,513</u> | <u>319,748</u> | <u>1,966,765</u> |

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

The notes on pages 14 to 24 form part of these financial statements.

Newmarket Day Centre CIO

Balance sheet

31 March 2024

| | Note | 2024 | | 2023 | |
|-------------------------------------------------------|------|-----------------|------------------|-----------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 12 | | 215,829 | | 143,101 |
| Investments | 13 | | <u>870,310</u> | | <u>716,518</u> |
| | | | 1,086,139 | | 859,619 |
| Current assets | | | | | |
| Stocks | 14 | 990 | | 990 | |
| Debtors | 15 | 8,340 | | 8,262 | |
| Cash at bank and in hand | | <u>901,179</u> | | <u>269,096</u> | |
| | | 910,509 | | 278,348 | |
| Creditors: Amounts falling due within one year | 16 | <u>(29,883)</u> | | <u>(15,930)</u> | |
| Net current assets | | | <u>880,626</u> | | <u>262,418</u> |
| Total assets less current liabilities | | | <u>1,966,765</u> | | <u>1,122,037</u> |
| Net assets | | | <u>1,966,765</u> | | <u>1,122,037</u> |
| Funds of the charity | | | | | |
| Endowment funds | | | 319,748 | | 247,186 |
| Restricted funds | | | 15,513 | | 11,077 |
| Unrestricted funds | | | <u>1,631,504</u> | | <u>863,774</u> |
| Total charity funds | 17 | | <u>1,966,765</u> | | <u>1,122,037</u> |

These financial statements were approved by the board of trustees and authorised for issue on 29/1/2025....., and are signed on behalf of the board by:



T Wood (Treasurer)
Trustee

The notes on pages 14 to 24 form part of these financial statements.

Newmarket Day Centre CIO

Statement of cash flows

Year ended 31 March 2024

| | 2024 £ | 2023 £ |
|-------------------------------------------------------|------------------|-----------------|
| Cash flows from operating activities | | |
| Net income | 844,728 | 227,618 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 21,009 | 20,043 |
| Net gains/(losses) on investments | (55,293) | 28,492 |
| Dividends, interest and rents from investments | (15,856) | (15,046) |
| Other interest receivable and similar income | (115) | – |
| Accrued expenses | 10,080 | 240 |
| <i>Changes in:</i> | | |
| Stocks | – | (90) |
| Trade and other debtors | (78) | (3,100) |
| Trade and other creditors | 3,873 | (1,917) |
| Cash generated from operations | <u>808,348</u> | <u>256,240</u> |
| Interest received | <u>115</u> | <u>–</u> |
| Net cash from operating activities | <u>808,463</u> | <u>256,240</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 15,856 | 15,046 |
| Purchase of tangible assets | (93,737) | (19,933) |
| Purchases of other investments | (129,135) | (127,096) |
| Proceeds from sale of other investments | 30,636 | 113,660 |
| Net cash used in investing activities | <u>(176,380)</u> | <u>(18,323)</u> |
| Net increase in cash and cash equivalents | 632,083 | 237,917 |
| Cash and cash equivalents at beginning of year | <u>269,096</u> | <u>31,179</u> |
| Cash and cash equivalents at end of year | <u>901,179</u> | <u>269,096</u> |

The notes on pages 14 to 24 form part of these financial statements.

Newmarket Day Centre CIO

Notes to the financial statements

Year ended 31 March 2024

1. General information

The charity is a registered Charitable Incorporated Organisation in England and Wales. The registered address and principal office is Fred Archer Way, Newmarket, Suffolk, CB8 8NT.

2. Statement of compliance

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation investments measured at fair value through income or expenditure.

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

Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

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

Fund accounting

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

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

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

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Income

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

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

Expenditure

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

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

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------------------------------|---|--------------------------|
| Leasehold property and improvement | - | 2% or 10% straight line |
| Centre furniture, fittings and equipment | - | 10% or 25% straight line |
| Shop equipment | - | 25% straight line |

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Other donations | 22,497 | — | 22,497 |
| George Gibson Almshouse Foundation - rent | — | 10,000 | 10,000 |
| Legacies | | | |
| Legacies | 981,959 | — | 981,959 |
| Grants | | | |
| Grants | 14,418 | — | 14,418 |
| | <u>1,018,874</u> | <u>10,000</u> | <u>1,028,874</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies *(continued)*

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Other donations | 31,646 | – | 31,646 |
| George Gibson Almshouse Foundation - rent | – | 10,000 | 10,000 |
| Legacies | | | |
| Legacies | 365,797 | – | 365,797 |
| Grants | | | |
| Grants | 7,500 | – | 7,500 |
| | <u>404,943</u> | <u>10,000</u> | <u>414,943</u> |

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Day care including teas and meals | 231,821 | 231,821 | 179,453 | 179,453 |
| Chiropody and hairdressing | <u>24,827</u> | <u>24,827</u> | <u>23,648</u> | <u>23,648</u> |
| | <u>256,648</u> | <u>256,648</u> | <u>203,101</u> | <u>203,101</u> |

6. Investment income

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2024 £ |
|-------------------|----------------------------|-------------------------|-----------------------------------|
| Investment income | 14,993 | 863 | 15,856 |
| Interest received | <u>115</u> | <u>–</u> | <u>115</u> |
| | <u>15,108</u> | <u>863</u> | <u>15,971</u> |
| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2023 £ |
| Investment income | 13,926 | 1,120 | 15,046 |
| Interest received | <u>–</u> | <u>–</u> | <u>–</u> |
| | <u>13,926</u> | <u>1,120</u> | <u>15,046</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Care services | 167,588 | – | 167,588 |
| Water rates | 2,937 | – | 2,937 |
| Rates | 1,101 | – | 1,101 |
| Light and heat | 39,324 | – | 39,324 |
| Property expenses | 34,242 | 14,464 | 48,706 |
| Cost of providing meals | 148,977 | – | 148,977 |
| Hygiene and cleaning | 20,450 | – | 20,450 |
| Repairs and insurance | – | – | – |
| Depreciation | 6,260 | – | 6,260 |
| Support costs | 91,805 | – | 91,805 |
| | <u>512,684</u> | <u>14,464</u> | <u>527,148</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Care services | 134,512 | – | 134,512 |
| Water rates | 2,232 | – | 2,232 |
| Rates | 1,127 | – | 1,127 |
| Light and heat | 29,054 | – | 29,054 |
| Property expenses | 22,634 | 13,722 | 36,356 |
| Cost of providing meals | 130,051 | – | 130,051 |
| Hygiene and cleaning | 14,893 | – | 14,893 |
| Repairs and insurance | 897 | – | 897 |
| Depreciation | 8,082 | – | 8,082 |
| Support costs | 49,183 | – | 49,183 |
| | <u>392,665</u> | <u>13,722</u> | <u>406,387</u> |

Analysis of support costs

| | 2024 £ | 2023 £ |
|----------------------------|---------------|---------------|
| Office costs | 56,324 | 26,877 |
| Legal and professional | 21,582 | 17,258 |
| Auditors and examiners fee | 13,140 | 3,120 |
| Sundry expenses | 759 | 1,928 |
| | <u>91,805</u> | <u>49,183</u> |

8. Net gains/(losses) on investments

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2024 £ |
|--------------------------------------|----------------------------|-------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>29,771</u> | <u>25,522</u> | <u>55,293</u> |

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2023 £ |
|--------------------------------------|----------------------------|-------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>(15,182)</u> | <u>(13,310)</u> | <u>(28,492)</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2024

9. Net income

Net income is stated after charging/(crediting):

| | 2024 | 2023 |
|---------------------------------------|-------------|--------|
| | £ | £ |
| Depreciation of tangible fixed assets | 21,009 | 20,043 |

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 229,649 | 175,887 |
| Social security costs | 11,280 | 7,161 |
| Pension costs | 3,411 | 2,257 |
| | <u>244,340</u> | <u>185,305</u> |

The total staff costs and employee benefits are then expensed by service in the notes to the accounts as follows:

| | 2024 | 2023 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Care services | 154,007 | 122,372 |
| Costs of providing meals | 67,504 | 61,782 |
| Support costs office costs | 22,829 | 1,151 |
| | <u>244,340</u> | <u>185,305</u> |

The average head count of employees during the year was 14 (2023: 11).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

The key management personnel of the charity comprise the trustees and the management team. The total amount of employee benefits (including employer pension contributions) and fees received by the management team for their services to the charity was £50,294 (2023: £49,287).

No trustee received any remuneration for services as a trustee in the current or prior year from the Charity. The trustees received reimbursement of expenses during the year totalling £889 (2023: £280).

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2024

12. Tangible fixed assets

| | Leasehold property and improvement £ | Centre furniture, fittings and equipment £ | Shop equipment £ | Total £ |
|-------------------------|-----------------------------------------------|--------------------------------------------------------|------------------------|----------------|
| Cost | | | | |
| At 1 April 2023 | 367,764 | 229,011 | 12,126 | 608,901 |
| Additions | <u>61,836</u> | <u>2,848</u> | <u>29,053</u> | <u>93,737</u> |
| At 31 March 2024 | <u>429,600</u> | <u>231,859</u> | <u>41,179</u> | <u>702,638</u> |
| Depreciation | | | | |
| At 1 April 2023 | 243,143 | 212,046 | 10,611 | 465,800 |
| Charge for the year | <u>11,124</u> | <u>6,260</u> | <u>3,625</u> | <u>21,009</u> |
| At 31 March 2024 | <u>254,267</u> | <u>218,306</u> | <u>14,236</u> | <u>486,809</u> |
| Carrying amount | | | | |
| At 31 March 2024 | <u>175,333</u> | <u>13,553</u> | <u>26,943</u> | <u>215,829</u> |
| At 31 March 2023 | <u>124,621</u> | <u>16,965</u> | <u>1,515</u> | <u>143,101</u> |

13. Investments

| | Listed investments £ |
|------------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2023 | 716,518 |
| Additions | 129,135 |
| Disposals | (30,636) |
| Fair value movements | <u>55,293</u> |
| At 31 March 2024 | <u>870,310</u> |
| Impairment | |
| At 1 April 2023 and 31 March 2024 | — |
| Carrying amount | |
| At 31 March 2024 | <u>870,310</u> |
| At 31 March 2023 | <u>716,518</u> |

All investments shown above are held at valuation.

14. Stocks

| | 2024 £ | 2023 £ |
|-------------------------------|------------|------------|
| Raw materials and consumables | <u>990</u> | <u>990</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2024

15. Debtors

| | 2024 | 2023 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 6,635 | 8,262 |
| Other debtors | 1,705 | — |
| | <u>8,340</u> | <u>8,262</u> |

16. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 12,617 | 7,847 |
| Accruals and deferred income | 13,200 | 3,120 |
| Social security and other taxes | 3,411 | 2,122 |
| Other creditors | 655 | 2,841 |
| | <u>29,883</u> | <u>15,930</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2024

17. Analysis of charitable funds

Restricted funds

| | At 1 April 2023 | Income | Expenditure | Gains and (losses) | Transfers | At 31 March 2024 |
|----------------------------|--------------------|---------------|-----------------|-----------------------|--------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Notional rent | – | 10,000 | (10,000) | – | – | – |
| Boiler | 1,609 | – | (49) | – | – | 1,560 |
| Miscellaneous equipment | 1,559 | – | (161) | – | – | 1,398 |
| Boiler | 7,875 | – | (3,500) | – | – | 4,375 |
| Hairdresser blinds | 34 | – | (12) | – | – | 22 |
| Chairs and tables | – | – | (742) | – | 8,900 | 8,158 |
| | <u>11,077</u> | <u>10,000</u> | <u>(14,464)</u> | <u>–</u> | <u>8,900</u> | <u>15,513</u> |

| | At 1 April 2022 | Income | Expenditure | Gains and (losses) | Transfers | At 31 March 2023 |
|----------------------------|--------------------|---------------|-----------------|-----------------------|-----------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Notional rent | – | 10,000 | (10,000) | – | – | – |
| Boiler | 1,658 | – | (49) | – | – | 1,609 |
| Miscellaneous equipment | 1,720 | – | (161) | – | – | 1,559 |
| Boiler | 11,375 | – | (3,500) | – | – | 7,875 |
| Hairdresser blinds | 46 | – | (12) | – | – | 34 |
| | <u>14,799</u> | <u>10,000</u> | <u>(13,722)</u> | <u>–</u> | <u>–</u> | <u>11,077</u> |

The restricted notional rent fund represents an annual donation in kind in respect of rental expenditure.

The kitchen equipment, centre doors, boiler, hairdresser blinds and chairs and tables restricted funds all represent the net book value of fixed assets purchased using restricted donations in previous years. The value of the fund will be reduce inline with the useful economic lives of the assets held within the fund.

The miscellaneous equipment restricted funds represent the net book value of equipment acquired from restricted income in previous periods. The value of the fund will be reduce inline with the useful economic lives of the assets held within the fund.

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2024

Endowment funds

| | At 1 April 2023 £ | Income £ | Expenditure £ | Gains and (losses) £ | Transfers £ | At 31 March 2024 £ |
|-----------------------------|-------------------------|--------------|------------------|----------------------------|----------------|--------------------------|
| Permanent endowment fund | <u>247,186</u> | <u>863</u> | <u>(2,790)</u> | <u>25,522</u> | <u>48,967</u> | <u>319,748</u> |
| | At 1 April 2022 £ | Income £ | Expenditure £ | Gains and (losses) £ | Transfers £ | At 31 March 2023 £ |
| Permanent endowment fund | <u>263,429</u> | <u>1,120</u> | <u>(2,749)</u> | <u>(13,310)</u> | <u>(1,304)</u> | <u>247,186</u> |

The permanent endowment fund relates to monies received to be held as a permanent endowment of the Newmarket Day Centre. The fund includes any movements in market value of the fund during the year. The charity uses income generated from the restricted investment fund to cover the charity's general expenditure.

Unrestricted funds

| | At 1 April 2023 £ | Income £ | Expenditure £ | Gains and (losses) £ | Transfers £ | At 31 March 2024 £ |
|----------------------------|-------------------------|------------------|------------------|----------------------------|-----------------|--------------------------|
| General | 257,419 | 1,311,443 | (509,514) | – | (183,722) | 875,626 |
| Designated fixed assets | 137,023 | – | (16,545) | – | 84,838 | 205,316 |
| Designated investments | <u>469,332</u> | <u>15,108</u> | <u>(4,666)</u> | <u>29,771</u> | <u>41,017</u> | <u>550,562</u> |
| | <u>863,774</u> | <u>1,326,551</u> | <u>(530,725)</u> | <u>29,771</u> | <u>(57,867)</u> | <u>1,631,504</u> |
| | At 1 April 2022 £ | Income £ | Expenditure £ | Gains and (losses) £ | Transfers £ | At 31 March 2023 £ |
| General | 14,634 | 656,343 | (388,188) | – | (25,370) | 257,419 |
| Designated fixed assets | 133,412 | – | (16,321) | – | 19,932 | 137,023 |
| Designated investments | <u>468,145</u> | <u>13,926</u> | <u>(4,299)</u> | <u>(15,182)</u> | <u>6,742</u> | <u>469,332</u> |
| | <u>616,191</u> | <u>670,269</u> | <u>(408,808)</u> | <u>(15,182)</u> | <u>1,304</u> | <u>863,774</u> |

The designated fixed asset fund represents the net book value of the charity's fixed assets acquired from previously designated income as well as additional funds to cover expected future fixed asset additions set at £5,000 (2023: £5,000). The value of the fund will be reduce inline with the useful economic lives of the assets held within the fund.

The designated investment fund represents donations received in previous years which are held to provide a source of income to support the centre's operation in future years. The fund includes any movements in market value of the fund during the year. The charity uses income generated from the investment fund to cover the charity's general expenditure. The trustees have decided that a minimum of £150,000 should be retained within the fund at all times.

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2024

18. Analysis of net assets between funds

As at 31 March 2024

| | Unrestricted Funds £ | Restricted Funds £ | Permanent endowment funds £ | Total Funds 2024 £ |
|-----------------------|----------------------------|--------------------------|--------------------------------------|--------------------------|
| Tangible fixed assets | 200,316 | 15,513 | – | 215,829 |
| Investments | 550,562 | – | 319,748 | 870,310 |
| Net current assets | 880,626 | – | – | 880,626 |
| Net Assets | <u>1,631,504</u> | <u>15,513</u> | <u>319,748</u> | <u>1,966,765</u> |

As at 31 March 2023

| | Unrestricted Funds £ | Restricted Funds £ | Permanent endowment funds £ | Total Funds 2023 £ |
|-----------------------|----------------------------|--------------------------|--------------------------------------|--------------------------|
| Tangible fixed assets | 132,024 | 11,077 | – | 143,101 |
| Investments | 469,332 | – | 247,186 | 716,518 |
| Net current assets | 262,418 | – | – | 262,418 |
| Net Assets | <u>863,774</u> | <u>11,077</u> | <u>247,186</u> | <u>1,122,037</u> |

19. Analysis of changes in net debt

| | At 1 Apr 2023 £ | Cash flows £ | At 31 Mar 2024 £ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | <u>269,096</u> | <u>632,083</u> | <u>901,179</u> |

20. Operating lease commitments

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

| | 2024 £ | 2023 £ |
|----------------------------------------------|----------------|----------------|
| Not later than 1 year | 10,000 | 10,000 |
| Later than 1 year and not later than 5 years | 40,000 | 40,000 |
| Later than 5 years | 500,000 | 510,000 |
| | <u>550,000</u> | <u>560,000</u> |

21. Related parties

Whilst T Wood, a trustee, does not receive remuneration from the charity for his services as a Trustee, he was paid consultancy fees £10,750 (2023: £11,840).

There were no other related party transactions in this or the prior year.

NEWMARKET DAY CENTRE CIO

England & Wales - Charity number 1160955

Accounts

CHARITY REGISTRATION NUMBER: 1160955

Newmarket Day Centre CIO

31 March 2023

Newmarket Day Centre CIO

Financial statements

Year ended 31 March 2023

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| Independent examiner's report to the trustees | 7 |
| Statement of financial activities | 8 |
| Balance sheet | 9 |
| Statement of cash flows | 10 |
| Notes to the financial statements | 11 to 22 |

Newmarket Day Centre CIO

Trustees' annual report

Year ended 31 March 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Reference and administrative details

| | |
|------------------------------------|----------------------------------------------------|
| Registered charity name | Newmarket Day Centre CIO |
| Charity registration number | 1160955 |
| Principal office | Fred Archer Way Newmarket Suffolk CB8 8NT |

The trustees

The trustees who served during the year and at the date of approval were as follows:

J Calvert (Chairman)
T Wood (Treasurer)
P Creagh-Coen
T Ellis
E Perrott
A Walmsley
N Wright (Chair of friends of Newmarket Day Centre)

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2023

| | |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Management Team | V Fixe (Centre Manager) L Stephenson (Duty Manager) S Totevia (Kitchen Manager, Resigned April 2022) |
| Bankers | Barclays Bank Plc 58 High Street Newmarket Suffolk CB8 9AA CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ |
| Investment managers | Charles Stanley & Company Limited 25 Luke Streer London EC2A 4AR |
| Independent examiner | L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA |

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2023

Objectives and activities

The Charity's Objectives remain the same to provide facilities for education, care, physical and mental recreation and to pursue any objects deemed to be charitable for the benefit of elderly and less fortunate people in the area who need such facilities.

Achievements and performance

The Trustee Board met on 16/05/2022, 04/07/2022 29/09/2022 and 01/03/2023.

Firstly, I would like to thank all the staff for their unstinting and loyalty to the Day Centre without whom we would not be able to provide all the facilities and services which is now of a higher quality than ever before.

Whilst thanking the staff they would not be able to carry out all the tasks and services without the help of the many Volunteers who give up their time freely and for no pecuniary award.

The value of this work through the year was recognised by the award presented by Love Newmarket during the year.

We have been fortunate during the year to have received some large donations and legacies, it is quite heartening to have been remembered by those that are no longer with us and demonstrates the way the Day Centre is valued by those in the community who use our facilities.

The Orangery has been a great success and has brought in new clients into the Day Centre as well as providing a steady flow of income into the Centre, we experimented in 2022 by opening the Orangery on Saturday morning's this has proved successful and we will continue to develop the services provided by the Orangery.

The have regular customers and groups in the Orangery such as the mother and baby group, slimming world, walking group and the solo group.

The Friends continue to be a huge source of fundraising with their July Lunch on the Racecourse and Winter Lunch in Thurlow Barns as well as the bridge evening at the Centre.

The Centre lost on of our most valuable members when Elvis McMinn decided to retire in February 2022, I would like on behalf of all the Trustees, Staff, volunteers, and clients for the service which Elvis gave us over her 21 years of service.

I am pleased to say that our new Centre Manager Veronica Fixe has risen to the occasion and has continued with the legacy that was left by Elvis McMinn and for this I would like to thank her on behalf of all the trustees.

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2023

Financial review

Income in the year on charitable activities increased to £203,101 (2022: £167,508) overall income also increased to £681,389 (2022: £244,525) mainly as a result of legacies received in the year. The resulting expenses increased to £425,279 (2022: £347,519).

The net gain for the year before (losses)/gains on investment movements amounted to £256,110 (2022: net loss of £112,994). Investment losses amounted to £28,492 (2022: gains of £52,445), contributing to an overall increase in funds of £227,618 (2022: decrease in funds £60,549).

Investment policy

The trustees have the power under the constitution to invest the charity's funds in any way they think fit provided they obtain and consider professional investment advice. The trustees' investment policy is to take a sensible middle course with the aim of achieving a steady increase in both capital and income. In accordance with this policy, Charles Stanley manages the investment portfolio on a discretionary basis.

Reserves policy

This policy has been produced in accordance with the Charity Commissioners' guidelines on charities' reserves and the definition of reserves contained therein. Consequently reserves exclude:

- Permanent endowment fund – The trustees are legally bound to hold the capital indefinitely. It is only the income which can be applied towards the centre's running costs;
- Restricted funds – Can only be applied for those purposes for which the original funding was provided and not towards general running expenses;
- Designated funds – these funds are designated by the trustees and can only be realised by disposing of fixed assets held for charity use;

The trustees recognise that the centre needs to hold freely available reserves for its general purposes:

- (a) because it is substantially dependent on voluntary income which is inevitably subject to fluctuation from year to year;
- (b) to maintain its significant commitments and obligations to its community and meet the growing demands on the centre; and
- (c) to provide protection against unforeseen expenditure and events.

The trustees aim to maintain unrestricted reserves which are sufficient:

- (a) to avoid the necessity of realising fixed assets held for the charity's use;
- (b) to cover operating costs in a range which is the equivalent of 2 to 6 months core expenditure.

At 31 March 2023 the centre's unrestricted, undesignated reserves stood at £257,419 (2022: £14,634). The trustees monitor the level of reserves and their reserves policy on a regular basis and are able to undesignate and withdraw down investments to meet this need as necessary.

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2023

Plans for future periods

There is a constant need to upgrade and replace equipment, especially in the kitchen. We need to continue to try and find ways of reaching new clients and look at imaginative ways of helping people with some degree of dementia. Providing services for clients often gives carers valuable respite. We need to increase our profile in the town and the Orangery looks a good way of doing that, especially if we can manage some Saturday opening.

Structure, governance and management

Governing instrument

The charity is governed as a Charitable Incorporated Organisation (CIO) with effect from 13th April 2015. A new constitution was agreed and registered with the Charity Commission on 17th March 2015. The charity is governed by its board of trustees.

Trustees and Operational Structure

The Trustees of the Centre during the year are shown in the reference and administrative details of these accounts.

The Trustees are responsible for the strategic direction, governance and policies of the CIO. Day to day operation of the Centre is delegated to the Charity Director. With regular, but informal, liaison with the Treasurer she continues to set and monitor the budgets for the Centre as a whole and also each department.

Risk Management

The national Covid-19 pandemic meant that Risk Management became a major consideration. Our clients were prevented from attending and had enforced isolation so we were keen for their sakes to get back to normal but this had to be done carefully. We have had to be aware that Covid-19 and its variants are still very much in the community and our clients are particularly vulnerable so the return to normal activity had to be done in a considered and measured way. All staff have been vaccinated and did weekly PCR tests.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

Many, many thanks to our loyal staff, to our faithful volunteers, to the dedicated Friends and to the George Gibson Trust.

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 23.1.2024 and signed on behalf of the board of trustees by:



J Calvert (Chairman)
Trustee

Newmarket Day Centre CIO

Independent examiner's report to the trustees of Newmarket Day Centre CIO

Year ended 31 March 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

26 January 2024

Newmarket Day Centre CIO

Statement of financial activities

Year ended 31 March 2023

| | Note | 2023 | | | 2022 |
|---------------------------------------------------------------------------------------------------|------|-------------------------|-----------------------|----------------------|------------------|
| | | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 404,943 | 10,000 | – | 414,943 |
| Charitable activities | 5 | 203,101 | – | – | 203,101 |
| Other trading activities | | 48,299 | – | – | 48,299 |
| Investment income | 6 | 13,926 | – | 1,120 | 15,046 |
| Total income | | <u>670,269</u> | <u>10,000</u> | <u>1,120</u> | <u>681,389</u> |
| Expenditure | | | | | |
| Raising funds | | | | | |
| Costs of other trading activities | | 11,869 | – | – | 11,869 |
| Investment management costs | | 4,274 | – | 2,749 | 7,023 |
| Charitable activities | 7 | <u>392,665</u> | <u>13,722</u> | – | <u>406,387</u> |
| Total expenditure | | <u>408,808</u> | <u>13,722</u> | <u>2,749</u> | <u>425,279</u> |
| Net income/(expenditure) and net movements in funds before gains and losses on investments | | | | | |
| | | 261,461 | (3,722) | (1,629) | 256,110 |
| Net (losses)/gains on investments | 8 | (15,182) | – | (13,310) | (28,492) |
| Net income/(expenditure) before transfer of funds | | 246,279 | (3,722) | (14,939) | 227,618 |
| Transfers between funds | | 1,304 | – | (1,304) | – |
| Net movement in funds | | <u>247,583</u> | <u>(3,722)</u> | <u>(16,243)</u> | <u>227,618</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 616,191 | 14,799 | 263,429 | 894,419 |
| Total funds carried forward | | <u>863,774</u> | <u>11,077</u> | <u>247,186</u> | <u>1,122,037</u> |

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

The notes on pages 11 to 22 form part of these financial statements.

Newmarket Day Centre CIO

Balance sheet

31 March 2023

| | Note | 2023 | | 2022 | |
|-------------------------------------------------------|------|-----------------|------------------|-----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 12 | | 143,101 | | 143,211 |
| Investments | 13 | | 716,518 | | 731,574 |
| | | | <u>859,619</u> | | <u>874,785</u> |
| Current assets | | | | | |
| Stocks | 14 | 990 | | 900 | |
| Debtors | 15 | 8,262 | | 5,162 | |
| Cash at bank and in hand | | 269,096 | | 31,179 | |
| | | <u>278,348</u> | | <u>37,241</u> | |
| Creditors: Amounts falling due within one year | 16 | <u>(15,930)</u> | | <u>(17,607)</u> | |
| Net current assets | | | <u>262,418</u> | | <u>19,634</u> |
| Total assets less current liabilities | | | <u>1,122,037</u> | | <u>894,419</u> |
| Net assets | | | <u>1,122,037</u> | | <u>894,419</u> |
| Funds of the charity | | | | | |
| Endowment funds | | | 247,186 | | 263,429 |
| Restricted funds | | | 11,077 | | 14,799 |
| Unrestricted funds | | | 863,774 | | 616,191 |
| Total charity funds | 17 | | <u>1,122,037</u> | | <u>894,419</u> |

These financial statements were approved by the board of trustees and authorised for issue on ... ~~23.1.2024~~ ... and are signed on behalf of the board by:



J Calvert (Chairman)
Trustee

The notes on pages 11 to 22 form part of these financial statements.

Newmarket Day Centre CIO

Statement of cash flows

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|-------------------------------------------------------------|-----------------|------------------|
| Cash flows from operating activities | | |
| Net income/(expenditure) | 227,618 | (60,549) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 20,043 | 15,971 |
| Net (losses)/gains on investments | 28,492 | (52,445) |
| Dividends, interest and rents from investments | (15,046) | (17,368) |
| Accrued expenses | 240 | 78 |
| <i>Changes in:</i> | | |
| Stocks | (90) | - |
| Trade and other debtors | (3,100) | (5,162) |
| Trade and other creditors | (1,917) | 8,444 |
| Cash generated from operations | <u>256,240</u> | <u>(111,031)</u> |
| Net cash from/(used in) operating activities | <u>256,240</u> | <u>(111,031)</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 15,046 | 17,368 |
| Purchase of tangible assets | (19,933) | (4,403) |
| Purchases of other investments | (127,096) | (69,736) |
| Proceeds from sale of other investments | 113,660 | 115,780 |
| Net cash (used in)/from investing activities | <u>(18,323)</u> | <u>59,009</u> |
| Net increase/(decrease) in cash and cash equivalents | 237,917 | (52,022) |
| Cash and cash equivalents at beginning of year | 31,179 | 83,201 |
| Cash and cash equivalents at end of year | <u>269,096</u> | <u>31,179</u> |

The notes on pages 11 to 22 form part of these financial statements.

Newmarket Day Centre CIO

Notes to the financial statements

Year ended 31 March 2023

1. General information

The charity is a registered Charitable Incorporated Organisation in England and Wales. The registered address and principal office is Fred Archer Way, Newmarket, Suffolk, CB8 8NT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

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

Fund accounting

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

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

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

Income

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Income *(continued)*

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

Expenditure

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

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

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Newmarket Day Centre CIO

Notes to the financial statements (continued)

Year ended 31 March 2023

3. Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------------------------------|---|--------------------------|
| Leasehold property and improvement | - | 2% or 10% straight line |
| Centre furniture, fittings and equipment | - | 10% or 25% straight line |
| Shop equipment | - | 25% straight line |

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Other donations | 31,646 | – | 31,646 |
| George Gibson Almshouse Foundation - rent | – | 10,000 | 10,000 |
| Legacies | | | |
| Legacies | 365,797 | – | 365,797 |

Newmarket Day Centre CIO

Notes to the financial statements (continued)

Year ended 31 March 2023

4. Donations and legacies (continued)

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|
| Grants | | | |
| Grants | 7,500 | – | 7,500 |
| | <u>404,943</u> | <u>10,000</u> | <u>414,943</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
| Donations | | | |
| Other donations | 44,416 | – | 44,416 |
| George Gibson Almshouse Foundation - rent | – | 10,000 | 10,000 |
| Legacies | | | |
| Legacies | – | – | – |
| Grants | | | |
| Grants | 10,114 | – | 10,114 |
| | <u>54,530</u> | <u>10,000</u> | <u>64,530</u> |

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Day care, including teas and meals | 179,453 | 179,453 | 137,608 | 137,608 |
| Chiropody and hairdressing | 23,648 | 23,648 | 20,112 | 20,112 |
| | <u>203,101</u> | <u>203,101</u> | <u>157,720</u> | <u>157,720</u> |

6. Investment income

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2023 £ |
|-------------------|----------------------------|-------------------------|--------------------------|
| Investment income | 13,926 | 1,120 | 15,046 |
| | <u>13,926</u> | <u>1,120</u> | <u>15,046</u> |
| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2022 £ |
| Investment income | 16,426 | 942 | 17,368 |
| | <u>16,426</u> | <u>942</u> | <u>17,368</u> |

Newmarket Day Centre CIO

Notes to the financial statements (continued)

Year ended 31 March 2023

7. Expenditure on charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Care services | 134,512 | — | 134,512 |
| Water rates | 2,232 | — | 2,232 |
| Rates | 1,127 | — | 1,127 |
| Light and heat | 29,054 | — | 29,054 |
| Property expenses | 22,634 | 13,722 | 36,356 |
| Cost of providing meals | 130,051 | — | 130,051 |
| Hygiene and cleaning | 14,893 | — | 14,893 |
| Repairs and insurance | 897 | — | 897 |
| Depreciation - meals | 8,082 | — | 8,082 |
| Support costs | 49,183 | — | 49,183 |
| | <u>392,665</u> | <u>13,722</u> | <u>406,387</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Care services | 117,238 | — | 117,238 |
| Water rates | 940 | — | 940 |
| Rates | 1,324 | — | 1,324 |
| Light and heat | 5,953 | — | 5,953 |
| Property expenses | 31,086 | 14,735 | 45,821 |
| Cost of providing meals | 98,901 | — | 98,901 |
| Hygiene and cleaning | 17,276 | — | 17,276 |
| Repairs and insurance | 3,408 | — | 3,408 |
| Depreciation - meals | 2,997 | — | 2,997 |
| Support costs | 53,624 | — | 53,624 |
| | <u>332,747</u> | <u>14,735</u> | <u>347,482</u> |

Analysis of support costs

| | 2023 £ | 2022 £ |
|---------------------------|---------------|---------------|
| Office costs | 26,877 | 42,587 |
| Legal and professional | 17,258 | 5,826 |
| Independent examiners fee | 3,120 | 2,796 |
| Sundry expenses | 1,928 | 2,415 |
| | <u>49,183</u> | <u>53,624</u> |

8. Net (losses)/gains on investments

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2023 £ |
|--------------------------------------|----------------------------|-------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>(15,182)</u> | <u>(13,310)</u> | <u>(28,492)</u> |

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2022 £ |
|--------------------------------------|----------------------------|-------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>45,934</u> | <u>6,511</u> | <u>52,445</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2023

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 | 2022 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>20,043</u> | <u>15,971</u> |

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 175,887 | 160,518 |
| Social security costs | 7,161 | 6,515 |
| Pension costs | <u>2,257</u> | <u>1,905</u> |
| | <u>185,305</u> | <u>168,938</u> |

The total staff costs and employee benefits are then expensed by service in the notes to the accounts as follows:

| | 2023 | 2022 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Care services | 122,372 | 116,332 |
| Costs of providing meals | 61,782 | 36,042 |
| Support costs office costs | <u>1,151</u> | <u>16,564</u> |
| | <u>185,305</u> | <u>168,938</u> |

The average head count of employees during the year was 11 (2022: 10).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

The key management personnel of the charity comprise the trustees and the management team. The total amount of employee benefits (including employer pension contributions) and fees received by the management team for their services to the charity was £49,287 (2022: £51,938).

No trustee received any remuneration for services as a trustee in the current or prior year from the Charity. The trustees received reimbursement of expenses during the year totalling £280 (2022: £Nil).

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2023

12. Tangible fixed assets

| | Leasehold property and improvement £ | Centre furniture, fittings and equipment £ | Shop equipment £ | Total £ |
|-------------------------|-----------------------------------------------|--------------------------------------------------------|------------------------|----------------|
| Cost | | | | |
| At 1 April 2022 | 367,188 | 209,654 | 12,126 | 588,968 |
| Additions | 576 | 19,357 | – | 19,933 |
| At 31 March 2023 | <u>367,764</u> | <u>229,011</u> | <u>12,126</u> | <u>608,901</u> |
| Depreciation | | | | |
| At 1 April 2022 | 232,696 | 203,964 | 9,097 | 445,757 |
| Charge for the year | 10,447 | 8,082 | 1,514 | 20,043 |
| At 31 March 2023 | <u>243,143</u> | <u>212,046</u> | <u>10,611</u> | <u>465,800</u> |
| Carrying amount | | | | |
| At 31 March 2023 | <u>124,621</u> | <u>16,965</u> | <u>1,515</u> | <u>143,101</u> |
| At 31 March 2022 | <u>134,492</u> | <u>5,690</u> | <u>3,029</u> | <u>143,211</u> |

13. Investments

| | Listed investments £ |
|-----------------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2022 | 731,574 |
| Additions | 127,096 |
| Disposals | (113,660) |
| Fair value movements | (28,492) |
| At 31 March 2023 | <u>716,518</u> |
| Impairment | |
| At 1 April 2022 and 31 March 2023 | – |
| Carrying amount | |
| At 31 March 2023 | <u>716,518</u> |
| At 31 March 2022 | <u>731,574</u> |

All investments shown above are held at valuation.

14. Stocks

| | 2023 £ | 2022 £ |
|-------------------------------|------------|------------|
| Raw materials and consumables | <u>990</u> | <u>900</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2023

15. Debtors

| | 2023 | 2022 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 8,262 | 1,685 |
| Other debtors | - | 3,477 |
| | <u>8,262</u> | <u>5,162</u> |

16. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 7,847 | 12,470 |
| Accruals and deferred income | 3,120 | 2,880 |
| Social security and other taxes | 2,122 | - |
| Other creditors | 2,841 | 2,257 |
| | <u>15,930</u> | <u>17,607</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds

Restricted funds

| | At 1 April 2022 | Income | Expenditure | Gains and losses | Transfers | At 31 March 2023 |
|----------------------------|--------------------|---------------|-----------------|---------------------|-----------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Notional rent | - | 10,000 | (10,000) | - | - | - |
| Boiler | 1,658 | - | (49) | - | - | 1,609 |
| Miscellaneous equipment | 1,720 | - | (161) | - | - | 1,559 |
| Boiler | 11,375 | - | (3,500) | - | - | 7,875 |
| Hairdresser blinds | 46 | - | (12) | - | - | 34 |
| | <u>14,799</u> | <u>10,000</u> | <u>(13,722)</u> | <u>-</u> | <u>-</u> | <u>11,077</u> |

| | At 1 April 2021 | Income | Expenditure | Gains and losses | Transfers | At 31 March 2022 |
|----------------------------|--------------------|---------------|-----------------|---------------------|-----------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Notional rent | - | 10,000 | (10,000) | - | - | - |
| Centre doors | 1,013 | - | (1,013) | - | - | - |
| Boiler | 1,707 | - | (49) | - | - | 1,658 |
| Miscellaneous equipment | 1,881 | - | (161) | - | - | 1,720 |
| Boiler | 14,875 | - | (3,500) | - | - | 11,375 |
| Hairdresser blinds | 58 | - | (12) | - | - | 46 |
| | <u>19,534</u> | <u>10,000</u> | <u>(14,735)</u> | <u>-</u> | <u>-</u> | <u>14,799</u> |

The restricted notional rent fund represents an annual donation in kind in respect of rental expenditure.

The kitchen equipment, centre doors, boiler and hairdresser blinds restricted funds all represent the net book value of fixed assets purchased using restricted donations in previous years. The value of the fund will be reduce inline with the useful economic lives of the assets held within the fund.

The miscellaneous equipment restricted funds represent the net book value of equipment acquired from restricted income in previous periods. The value of the fund will be reduce inline with the useful economic lives of the assets held within the fund.

Newmarket Day Centre CIO

Notes to the financial statements (continued)

Year ended 31 March 2023

Endowment funds

| | At 1 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 31 March 2023 £ |
|-----------------------------|-------------------------|--------------|------------------|--------------------------|----------------|--------------------------|
| Permanent endowment fund | <u>263,429</u> | <u>1,120</u> | <u>(2,749)</u> | <u>(13,310)</u> | <u>(1,304)</u> | <u>247,186</u> |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 31 March 2022 £ |
|-----------------------------|-------------------------|-------------|------------------|--------------------------|----------------|--------------------------|
| Permanent endowment fund | <u>263,920</u> | <u>942</u> | <u>(2,931)</u> | <u>6,511</u> | <u>(5,013)</u> | <u>263,429</u> |

The permanent endowment fund relates to monies received to be held as a permanent endowment of the Newmarket Day Centre. The fund includes any movements in market value of the fund during the year. The charity uses income generated from the restricted investment fund to cover the charity's general expenditure.

Unrestricted funds

| | At 1 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 31 March 2023 £ |
|----------------------------|-------------------------|----------------|------------------|--------------------------|----------------|--------------------------|
| General | 14,634 | 656,343 | (388,188) | - | (25,370) | 257,419 |
| Designated fixed assets | 133,412 | - | (16,321) | - | 19,932 | 137,023 |
| Designated investments | <u>468,145</u> | <u>13,926</u> | <u>(4,299)</u> | <u>(15,182)</u> | <u>6,742</u> | <u>469,332</u> |
| | <u>616,191</u> | <u>670,269</u> | <u>(408,808)</u> | <u>(15,182)</u> | <u>1,304</u> | <u>863,774</u> |

| | At 1 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 31 March 2022 £ |
|----------------------------|-------------------------|----------------|------------------|--------------------------|-----------------|--------------------------|
| General | 60,997 | 217,157 | (323,972) | - | 60,452 | 14,634 |
| Designated fixed assets | 140,245 | - | (11,237) | - | 4,404 | 133,412 |
| Designated investments | <u>470,272</u> | <u>16,426</u> | <u>(4,644)</u> | <u>45,934</u> | <u>(59,843)</u> | <u>468,145</u> |
| | <u>671,514</u> | <u>233,583</u> | <u>(339,853)</u> | <u>45,934</u> | <u>5,013</u> | <u>616,191</u> |

The designated fixed asset fund represents the net book value of the charity's fixed assets acquired from previously designated income as well as additional funds to cover expected future fixed asset additions set at £5,000 (2022: £5,000). The value of the fund will be reduce inline with the useful economic lives of the assets held within the fund.

The designated investment fund represents donations received in previous years which are held to provide a source of income to support the centre's operation in future years. The fund includes any movements in market value of the fund during the year. The charity uses income generated from the investment fund to cover the charity's general expenditure. The trustees have decided that a minimum of £150,000 should be retained within the fund at all times.

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2023

18. Analysis of net assets between funds

As at 31 March 2023

| | Unrestricted Funds £ | Restricted Funds £ | Permanent endowment funds £ | Total Funds 2023 £ |
|-----------------------|----------------------------|--------------------------|--------------------------------------|--------------------------|
| Tangible fixed assets | 132,024 | 11,077 | – | 143,101 |
| Investments | 469,332 | – | 247,186 | 716,518 |
| Net current assets | 262,418 | – | – | 262,418 |
| Net Assets | <u>863,774</u> | <u>11,077</u> | <u>247,186</u> | <u>1,122,037</u> |

As at 31 March 2022

| | Unrestricted Funds £ | Restricted Funds £ | Permanent endowment funds £ | Total Funds 2022 £ |
|-----------------------|----------------------------|--------------------------|--------------------------------------|--------------------------|
| Tangible fixed assets | 128,412 | 14,799 | – | 143,211 |
| Investments | 468,145 | – | 263,429 | 731,574 |
| Net current assets | 19,634 | – | – | 19,634 |
| Net Assets | <u>616,191</u> | <u>14,799</u> | <u>263,429</u> | <u>894,419</u> |

19. Financial instruments

| | 2023 £ | 2022 £ |
|---------------------------------------------------------------------|----------------|----------------|
| The carrying amount of financial instruments at 31 March 2023 were: | | |
| Financial assets measured at fair value | | |
| Investments | <u>716,518</u> | <u>731,574</u> |

20. Analysis of changes in net debt

| | At 1 Apr 2022 £ | Cash flows £ | At 31 Mar 2023 £ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | <u>31,179</u> | <u>237,917</u> | <u>269,096</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2023

21. Operating lease commitments

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

| | 2023 | 2022 |
|----------------------------------------------|----------------|----------------|
| | £ | £ |
| Not later than 1 year | 10,000 | 10,000 |
| Later than 1 year and not later than 5 years | 40,000 | 40,000 |
| Later than 5 years | 510,000 | 520,000 |
| | <u>560,000</u> | <u>570,000</u> |

22. Related parties

Whilst T Wood, a trustee, does not receive remuneration from the charity for his services as a Trustee, he was paid consultancy fees £11,840 (2022: £Nil).

There were no other related party transactions in this or the prior year.

JELW 19/1/24
(T.J. ENNIS)

Richard Bennett

AGW 22/01/2024

NEWMARKET DAY CENTRE CIO

England & Wales - Charity number 1160955

Accounts

CHARITY REGISTRATION NUMBER: 1160955

Newmarket Day Centre CIO
Unaudited financial statements
31 March 2022

Newmarket Day Centre CIO

Financial statements

Year ended 31 March 2022

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Newmarket Day Centre CIO

Trustees' annual report

Year ended 31 March 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Reference and administrative details

| | |
|------------------------------------|----------------------------------------------------|
| Registered charity name | Newmarket Day Centre CIO |
| Charity registration number | 1160955 |
| Principal office | Fred Archer Way Newmarket Suffolk CB8 8NT |

The trustees

The trustees who served during the year and at the date of approval were as follows:

J Calvert (Chairman)
T Wood (Treasurer)
P Creagh-Coen
T Ellis
J Parr (Resigned during the year)
E Perrott
A Walmsley
N Wright (Chair of friends of Newmarket Day Centre)

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2022

| | |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Management Team | E McMinn (Charity Director until 25/02/2022) V Fixe (Manager Care Team and Acting Director from 28/02/2022) S Toteva (Kitchen Manager) |
| Bankers | Barclays Bank Plc 58 High Street Newmarket Suffolk CB8 9AA CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ |
| Investment managers | Charles Stanley & Company Limited 25 Luke Streer London EC2A 4AR |
| Independent examiner | L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA |

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2022

Objectives and activities

The Charity's Objectives remain to provide facilities for education, care, physical and mental recreation and to pursue any objects deemed to be charitable for the benefit of elderly people in the area who are in need of such facilities.

Achievements and performance

The Trustee Board met on 07/04/2021, 12/10/2021, 14/12/2021 and 16/02/2022.

In spite of the devastating effect of the Covid epidemic on the normal work of the Day Centre the kitchen continued to operate and, with the help of a truly wonderful band of volunteers, produced 15,000 hot lunches which were delivered to any one in the Newmarket area that needed meals at home. Frozen meals were delivered for use at the weekend. This even happened on Christmas Day. The value of this work through the year was recognised by the award recognising Outstanding Service to the Community in Suffolk during the Covid-19 Pandemic. Edward Creasy, the High Sheriff of Suffolk presented it on June 1st 2021. The whole experience built up contacts with Newmarket Town Council. This was also reported by the local Newmarket Journal and Radio Cambridgeshire. Not only did we help by providing a service to the community, the funding that went with it kept us afloat financially during the pandemic. The Staff also continued to contact clients by phone giving support, encouragement, advice where appropriate and a listening ear.

Even before the pandemic we had been planning a renovation in the part of the Centre that faced on to the main road. The owners of the building, the Gibson Trust, employed an architect and local builder to create a cafe area. Various improvements were also done to the heating, ventilation and air quality. On June 25th the Orangery was opened. It has gradually established itself as a venue for refreshment in Newmarket and is valuable as a 'shop window' introducing the public to what the Day Centre has to offer to the older community. The Orangery has become a regular refreshment venue for the Therapeutic Walking Group.

During the year other pre-pandemic activities have returned to normal such as the Hairdressing Salon and Chiropody Clinics.

We receive no financial support from Social Services and the funding we had over the pandemic ended. The Centre has returned to relying on the income it generates from supplying meals, delivered and in the Centre, supplemented by the Orangery Cafe. Fortunately we still receive some donation from individuals and organisations. The Friends continue to be a huge source of fundraising with their July Lunch on the Racecourse and Winter Lunch in Thurlow Barns.

Some shares sold by Charles Stanley managing our investments made a profit but that was reinvested in the portfolio. We sometimes have to draw down from the investment fund or the Friends account to pay the staff wages. Those wages have to go up as the statutory Minimum Wage rises. We would like to pay our loyal staff more but have to keep our costs as low as possible. Departmental budgets are helping in this task.

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2022

Financial review

Income in the year on charitable activities decreased to £166,883 (2021: £189,417) overall income also decreased to £244,525 (2021: £337,133) mainly as a result of decreased donations. The resulting expenses increased to £347,482 (2021: £297,223).

The net loss for the year before gains/(losses) on investment movements amounted to £112,994 (2021: net income of £39,910). Investment gains amounted to £52,445 (2021: £136,997), contributing to an overall decrease in funds of £60,549 (2021: increase in funds £176,907).

Investment policy

The trustees have the power under the constitution to invest the charity's funds in any way they think fit provided they obtain and consider professional investment advice. The trustees' investment policy is to take a sensible middle course with the aim of achieving a steady increase in both capital and income. In accordance with this policy, Charles Stanley manages the investment portfolio on a discretionary basis.

Reserves policy

This policy has been produced in accordance with the Charity Commissioners' guidelines on charities' reserves and the definition of reserves contained therein. Consequently reserves exclude:

- Permanent endowment fund – The trustees are legally bound to hold the capital indefinitely. It is only the income which can be applied towards the centre's running costs;
- Restricted funds – Can only be applied for those purposes for which the original funding was provided and not towards general running expenses;
- Designated funds – these funds are designated by the trustees and can only be realised by disposing of fixed assets held for charity use;

The trustees recognise that the centre needs to hold freely available reserves for its general purposes:

(a) because it is substantially dependent on voluntary income which is inevitably subject to fluctuation from year to year;

(b) to maintain its significant commitments and obligations to its community and meet the growing demands on the centre; and

(c) to provide protection against unforeseen expenditure and events.

The trustees aim to maintain unrestricted reserves which are sufficient:

(a) to avoid the necessity of realising fixed assets held for the charity's use;

(b) to cover operating costs in a range which is the equivalent of 2 to 6 months core expenditure.

At 31 March 2022 the centre's unrestricted, undesignated reserves stood at £14,634 (2021: £60,997) – the equivalent of approximately less than one months running costs. Although this is below the reserves policy, it is the trustees' intention to build up reserves within the range referred to above. The trustees monitor the level of reserves and their reserves policy on a regular basis and are able to undesignate and withdraw down investments to meet this need as necessary.

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2022

Plans for future periods

There is a constant need to upgrade and replace equipment, especially in the kitchen. We need to continue to try and find ways of reaching new clients and look at imaginative ways of helping people with some degree of dementia. Providing services for clients often gives carers valuable respite. We need to increase our profile in the town and the Orangery looks a good way of doing that, especially if we can manage some Saturday opening.

Structure, governance and management

Governing instrument

The charity is governed as a Charitable Incorporated Organisation (CIO) with effect from 13th April 2015. A new constitution was agreed and registered with the Charity Commission on 17th March 2015. The charity is governed by its board of trustees.

Trustees and Operational Structure

The Trustees of the Centre during the year are shown in the reference and administrative details of these accounts.

The Trustees are responsible for the strategic direction, governance and policies of the CIO. Day to day operation of the Centre is delegated to the Charity Director. With regular, but informal, liaison with the Treasurer she continues to set and monitor the budgets for the Centre as a whole and also each department.

Risk Management

The national Covid-19 pandemic meant that Risk Management became a major consideration. Our clients were prevented from attending and had enforced isolation so we were keen for their sakes to get back to normal but this had to be done carefully. We have had to be aware that Covid-19 and its variants are still very much in the community and our clients are particularly vulnerable so the return to normal activity had to be done in a considered and measured way. All staff have been vaccinated and did weekly PCR tests.

True and fair override

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next meeting.

Many, many thanks to our loyal staff, to our faithful volunteers, to the dedicated Friends and to the George Gibson Trust.

Newmarket Day Centre CIO

Trustees' annual report *(continued)*

Year ended 31 March 2022

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

J Calvert (Chairman)
Trustee

Newmarket Day Centre CIO

Independent examiner's report to the trustees of Newmarket Day Centre CIO

Year ended 31 March 2022

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Newmarket Day Centre CIO

Statement of financial activities

Year ended 31 March 2022

| | | 2022 | | | 2021 | |
|---------------------------------------------------------------------------------------------------|------|-------------------------|-----------------------|----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | | |
| Donations and legacies | 4 | 44,742 | 10,000 | – | 54,742 | 104,975 |
| Charitable activities | 5 | 167,508 | – | – | 167,508 | 189,417 |
| Other trading activities | | 4,907 | – | – | 4,907 | 28,256 |
| Investment income | 6 | 16,426 | – | 942 | 17,368 | 14,485 |
| Total income | | <u>233,583</u> | <u>10,000</u> | <u>942</u> | <u>244,525</u> | <u>337,133</u> |
| Expenditure | | | | | | |
| Raising funds | | | | | | |
| Costs of other trading activities | | 2,462 | – | – | 2,462 | 6,471 |
| Investment management costs | | 4,644 | – | 2,931 | 7,575 | 6,729 |
| Charitable activities | 7 | 332,747 | 14,735 | – | 347,482 | 284,023 |
| Total expenditure | | <u>339,853</u> | <u>14,735</u> | <u>2,931</u> | <u>357,519</u> | <u>297,223</u> |
| Net (expenditure)/income and net movements in funds before gains and losses on investments | | | | | | |
| | | (106,270) | (4,735) | (1,989) | (112,994) | 39,910 |
| Net gains on investments | 8 | 45,934 | – | 6,511 | 52,445 | 136,997 |
| Net (expenditure)/income before transfer of funds | | (60,336) | (4,735) | 4,522 | (60,549) | 176,907 |
| Transfers between funds | | 5,013 | – | (5,013) | – | – |
| Net movement in funds | | <u>(55,323)</u> | <u>(4,735)</u> | <u>(491)</u> | <u>(60,549)</u> | <u>176,907</u> |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 671,514 | 19,534 | 263,920 | 954,968 | 778,061 |
| Total funds carried forward | | <u>616,191</u> | <u>14,799</u> | <u>263,429</u> | <u>894,419</u> | <u>954,968</u> |

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

The notes on pages 10 to 20 form part of these financial statements.

Newmarket Day Centre CIO

Balance sheet

31 March 2022

| | | 2022 | | 2021 | |
|-------------------------------------------------------|------|-----------------|----------------|----------------|----------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 12 | | 143,211 | | 154,779 |
| Investments | 13 | | <u>731,574</u> | | <u>725,173</u> |
| | | | 874,785 | | 879,952 |
| Current assets | | | | | |
| Stocks | 14 | 900 | | 900 | |
| Debtors | 15 | 5,162 | | – | |
| Cash at bank and in hand | | <u>31,179</u> | | <u>83,201</u> | |
| | | 37,241 | | 84,101 | |
| Creditors: Amounts falling due within one year | 16 | <u>(17,607)</u> | | <u>(9,085)</u> | |
| Net current assets | | | 19,634 | | 75,016 |
| Total assets less current liabilities | | | <u>894,419</u> | | <u>954,968</u> |
| Net assets | | | <u>894,419</u> | | <u>954,968</u> |
| Funds of the charity | | | | | |
| Endowment funds | | | 263,429 | | 263,920 |
| Restricted funds | | | 14,799 | | 19,534 |
| Unrestricted funds | | | <u>616,191</u> | | <u>671,514</u> |
| Total charity funds | 17 | | <u>894,419</u> | | <u>954,968</u> |

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

J Calvert (Chairman)
Trustee

The notes on pages 10 to 20 form part of these financial statements.

Newmarket Day Centre CIO

Notes to the financial statements

Year ended 31 March 2022

1. General information

The charity is a registered Charitable Incorporated Organisation in England and Wales. The address of the principal office is Fred Archer Way, Newmarket, Suffolk, CB8 8NT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

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

Fund accounting

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

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

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

Income

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Income *(continued)*

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

Expenditure

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

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

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------------------------------|---|--------------------------|
| Leasehold property and improvement | - | 2% or 10% straight line |
| Centre furniture, fittings and equipment | - | 10% or 25% straight line |
| Shop equipment | - | 25% straight line |

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2022

4. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Other donations | 44,416 | – | 44,416 |
| George Gibson Almshouse Foundation - rent | – | 10,000 | 10,000 |
| Grants | | | |
| Government grant income | 326 | – | 326 |
| | <u>44,742</u> | <u>10,000</u> | <u>54,742</u> |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
| Donations | | | |
| Other donations | 81,706 | – | 81,706 |
| George Gibson Almshouse Foundation - rent | – | 10,000 | 10,000 |
| Grants | | | |
| Government grant income | 13,269 | – | 13,269 |
| | <u>94,975</u> | <u>10,000</u> | <u>104,975</u> |

5. Charitable activities

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Day care, including teas and meals | 137,608 | 137,608 | 109,393 | 109,393 |
| Chiropody and hairdressing | 20,112 | 20,112 | 8,765 | 8,765 |
| Covid grants and funding | 9,788 | 9,788 | 71,259 | 71,259 |
| | <u>167,508</u> | <u>167,508</u> | <u>189,417</u> | <u>189,417</u> |

6. Investment income

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2022 £ |
|-------------------|----------------------------|-------------------------|--------------------------|
| Investment income | 16,426 | 942 | 17,368 |
| | <u>16,426</u> | <u>942</u> | <u>17,368</u> |
| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
| Investment income | 13,675 | 810 | 14,485 |
| | <u>13,675</u> | <u>810</u> | <u>14,485</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Care services | 117,238 | – | 117,238 |
| Water rates | 940 | – | 940 |
| Rates | 1,324 | – | 1,324 |
| Light and heat | 5,953 | – | 5,953 |
| Property expenses | 31,086 | 14,735 | 45,821 |
| Cost of providing meals | 98,901 | – | 98,901 |
| Hygiene and cleaning | 17,276 | – | 17,276 |
| Repairs and insurance | 3,408 | – | 3,408 |
| Depreciation - meals | 2,997 | – | 2,997 |
| Support costs | 53,624 | – | 53,624 |
| | <u>332,747</u> | <u>14,735</u> | <u>347,482</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|-------------------------|----------------------------|--------------------------|--------------------------|
| Care services | 93,775 | – | 93,775 |
| Water rates | 3,015 | – | 3,015 |
| Rates | 590 | – | 590 |
| Light and heat | 6,215 | – | 6,215 |
| Property expenses | 19,021 | 14,740 | 33,761 |
| Cost of providing meals | 77,919 | – | 77,919 |
| Hygiene and cleaning | 16,291 | – | 16,291 |
| Repairs and insurance | 3,742 | – | 3,742 |
| Depreciation - meals | 4,225 | – | 4,225 |
| Support costs | 44,490 | – | 44,490 |
| | <u>269,283</u> | <u>14,740</u> | <u>284,023</u> |

Analysis of support costs

| | 2022 £ | 2021 £ |
|---------------------------|---------------|---------------|
| Office costs | 42,587 | 40,612 |
| Legal and professional | 5,826 | 647 |
| Independent examiners fee | 2,796 | 2,802 |
| Sundry expenses | 2,430 | 429 |
| | <u>53,639</u> | <u>44,490</u> |

8. Net gains on investments

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2022 £ |
|--------------------------------------|----------------------------|-------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>45,934</u> | <u>6,511</u> | <u>52,445</u> |

| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|--------------------------------------|----------------------------|-------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>76,596</u> | <u>60,401</u> | <u>136,997</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2022

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

| | 2022 | 2021 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>15,971</u> | <u>15,690</u> |

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2022 | 2021 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 160,518 | 143,543 |
| Social security costs | 6,515 | 5,015 |
| Pension costs | <u>1,905</u> | <u>2,847</u> |
| | <u>168,938</u> | <u>151,405</u> |

The total staff costs and employee benefits are then expensed by service in the notes to the accounts as follows:

| | 2022 | 2021 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Care services | 117,239 | 93,264 |
| Costs of providing meals | 36,074 | 38,495 |
| Support costs office costs | <u>16,578</u> | <u>19,646</u> |
| | <u>169,891</u> | <u>151,405</u> |

The average head count of employees during the year was 10 (2021: 9).

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

11. Trustee remuneration and expenses

The key management personnel of the charity comprise the trustees and the management team. The trustees neither received nor waived any remuneration during the year (2021: £Nil). The total amount of employee benefits (including employer pension contributions) and fees received by the management team for their services to the charity was £51,938 (2021: £55,083).

No trustee received any remuneration or reimbursement of any expenses during the year (2021: £Nil).

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2022

12. Tangible fixed assets

| | Leasehold property and improvement £ | Centre furniture, fittings and equipment £ | Shop equipment £ | Total £ |
|-------------------------|-----------------------------------------------|--------------------------------------------------------|------------------------|----------------|
| Cost | | | | |
| At 1 April 2021 | 367,188 | 205,251 | 12,126 | 584,565 |
| Additions | – | 4,403 | – | 4,403 |
| At 31 March 2022 | <u>367,188</u> | <u>209,654</u> | <u>12,126</u> | <u>588,968</u> |
| Depreciation | | | | |
| At 1 April 2021 | 221,236 | 200,967 | 7,583 | 429,786 |
| Charge for the year | 11,460 | 2,997 | 1,514 | 15,971 |
| At 31 March 2022 | <u>232,696</u> | <u>203,964</u> | <u>9,097</u> | <u>445,757</u> |
| Carrying amount | | | | |
| At 31 March 2022 | <u>134,492</u> | <u>5,690</u> | <u>3,029</u> | <u>143,211</u> |
| At 31 March 2021 | <u>145,952</u> | <u>4,284</u> | <u>4,543</u> | <u>154,779</u> |

13. Investments

| | Listed investments £ |
|------------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2021 | 725,173 |
| Additions | 69,736 |
| Disposals | (115,780) |
| Fair value movements | 52,445 |
| At 31 March 2022 | <u>731,574</u> |
| Impairment | |
| At 1 April 2021 and 31 March 2022 | – |
| Carrying amount | |
| At 31 March 2022 | <u>731,574</u> |
| At 31 March 2021 | <u>725,173</u> |

All investments shown above are held at valuation.

14. Stocks

| | 2022 £ | 2021 £ |
|-------------------------------|------------|------------|
| Raw materials and consumables | <u>900</u> | <u>900</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2022

15. Debtors

| | 2022 | 2021 |
|---------------|--------------|----------|
| | £ | £ |
| Trade debtors | 1,685 | – |
| Other debtors | 3,477 | – |
| | <u>5,162</u> | <u>–</u> |

16. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 12,470 | – |
| Accruals and deferred income | 2,880 | 2,802 |
| Social security and other taxes | – | 2,008 |
| Other creditors | 2,257 | 4,275 |
| | <u>17,607</u> | <u>9,085</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2022

17. Analysis of charitable funds

Restricted funds

| | At 1 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 31 March 2022 £ |
|----------------------------|-------------------------|---------------|------------------|--------------------------|----------------|--------------------------|
| Notional rent | – | 10,000 | (10,000) | – | – | – |
| Centre doors | 1,013 | – | (1,013) | – | – | – |
| Boiler | 1,707 | – | (49) | – | – | 1,658 |
| Miscellaneous equipment | 1,881 | – | (161) | – | – | 1,720 |
| Boiler | 14,875 | – | (3,500) | – | – | 11,375 |
| Hairdresser blinds | 58 | – | (12) | – | – | 46 |
| | <u>19,534</u> | <u>10,000</u> | <u>(14,735)</u> | <u>–</u> | <u>–</u> | <u>14,799</u> |

| | At 1 April 2020 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 31 March 2021 £ |
|----------------------------|-------------------------|---------------|------------------|--------------------------|----------------|--------------------------|
| Notional rent | – | 10,000 | (10,000) | – | – | – |
| Centre doors | 2,031 | – | (1,018) | – | – | 1,013 |
| Boiler | 1,756 | – | (49) | – | – | 1,707 |
| Miscellaneous equipment | 2,042 | – | (161) | – | – | 1,881 |
| Boiler | 18,375 | – | (3,500) | – | – | 14,875 |
| Hairdresser blinds | 70 | – | (12) | – | – | 58 |
| | <u>24,274</u> | <u>10,000</u> | <u>(14,740)</u> | <u>–</u> | <u>–</u> | <u>19,534</u> |

The restricted notional rent fund represents an annual donation in kind in respect of rental expenditure.

The kitchen equipment, centre doors, boiler and hairdresser blinds restricted funds all represent the net book value of fixed assets purchased using restricted donations in previous years. The value of the fund will be reduce inline with the useful economic lives of the assets held within the fund.

The miscellaneous equipment restricted funds represent the net book value of equipment acquired from restricted income in previous periods. The value of the fund will be reduce inline with the useful economic lives of the assets held within the fund.

Endowment funds

| | At 1 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 31 March 2022 £ |
|-----------------------------|-------------------------|-------------|------------------|--------------------------|----------------|--------------------------|
| Permanent endowment fund | <u>263,920</u> | <u>942</u> | <u>(2,931)</u> | <u>6,511</u> | <u>(5,013)</u> | <u>263,429</u> |

| | At 1 April 2020 £ | Income £ | Expenditure £ | Gains and losses £ | Transfers £ | At 31 March 2021 £ |
|-----------------------------|-------------------------|-------------|------------------|--------------------------|----------------|--------------------------|
| Permanent endowment fund | <u>205,999</u> | <u>810</u> | <u>(2,565)</u> | <u>60,401</u> | <u>(725)</u> | <u>263,920</u> |

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2022

The permanent endowment fund relates to monies received to be held as a permanent endowment of the Newmarket Day Centre. The fund includes any movements in market value of the fund during the year. The charity uses income generated from the restricted investment fund to cover the charity's general expenditure.

Unrestricted funds

| | At 1 April 2021 | Income | Expenditure | Gains and losses | Transfers | At 31 March 2022 |
|----------------------------|--------------------|----------------|------------------|---------------------|-----------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| General | 60,997 | 217,157 | (323,972) | – | 60,452 | 14,634 |
| Designated fixed assets | 140,245 | – | (11,237) | – | 4,404 | 133,412 |
| Designated investments | <u>470,272</u> | <u>16,426</u> | <u>(4,644)</u> | <u>45,934</u> | <u>(59,843)</u> | <u>468,145</u> |
| | <u>671,514</u> | <u>233,583</u> | <u>(339,853)</u> | <u>45,934</u> | <u>5,013</u> | <u>616,191</u> |

| | At 1 April 2020 | Income | Expenditure | Gains and losses | Transfers | At 31 March 2021 |
|----------------------------|--------------------|----------------|------------------|---------------------|----------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| General | 4,223 | 327,133 | (271,533) | (1,699) | 2,873 | 60,997 |
| Designated fixed assets | 145,138 | – | (10,950) | – | 6,057 | 140,245 |
| Designated investments | <u>398,427</u> | <u>13,675</u> | <u>(4,164)</u> | <u>70,539</u> | <u>(8,205)</u> | <u>470,272</u> |
| | <u>547,788</u> | <u>340,808</u> | <u>(286,647)</u> | <u>68,840</u> | <u>725</u> | <u>671,514</u> |

The designated fixed asset fund represents the net book value of the charity's fixed assets acquired from previously designated income as well as additional funds to cover expected future fixed asset additions set at £5,000 (2021: £5,000). The value of the fund will be reduce inline with the useful economic lives of the assets held within the fund.

The designated investment fund represents donations received in previous years which are held to provide a source of income to support the centre's operation in future years. The fund includes any movements in market value of the fund during the year. The charity uses income generated from the investment fund to cover the charity's general expenditure. The trustees have decided that a minimum of £150,000 should be retained within the fund at all times.

Newmarket Day Centre CIO

Notes to the financial statements *(continued)*

Year ended 31 March 2022

18. Analysis of net assets between funds

As at 31 March 2022

| | Unrestricted Funds £ | Restricted Funds £ | Permanent endowment funds £ | Total Funds 2022 £ |
|-----------------------|----------------------------|--------------------------|--------------------------------------|--------------------------|
| Tangible fixed assets | 128,412 | 14,799 | – | 143,211 |
| Investments | 468,145 | – | 263,429 | 731,574 |
| Net current assets | 19,634 | – | – | 19,634 |
| Net Assets | <u>616,191</u> | <u>14,799</u> | <u>263,429</u> | <u>894,419</u> |

As at 31 March 2021

| | Unrestricted Funds £ | Restricted Funds £ | Permanent endowment funds £ | Total Funds 2021 £ |
|-----------------------|----------------------------|--------------------------|--------------------------------------|--------------------------|
| Tangible fixed assets | 135,245 | 19,534 | – | 154,779 |
| Investments | 470,272 | – | 263,920 | 734,192 |
| Net current assets | 65,997 | – | – | 65,997 |
| Net Assets | <u>671,514</u> | <u>19,534</u> | <u>263,920</u> | <u>954,968</u> |

19. Financial instruments

| | 2022 £ | 2021 £ |
|---------------------------------------------------------------------|----------------|----------------|
| The carrying amount of financial instruments at 31 March 2022 were: | | |
| Financial assets measured at fair value | | |
| Investments | <u>731,574</u> | <u>725,173</u> |

20. Operating lease commitments

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

| | 2022 £ | 2021 £ |
|----------------------------------------------|----------------|----------------|
| Not later than 1 year | 10,000 | 10,000 |
| Later than 1 year and not later than 5 years | 40,000 | 40,000 |
| Later than 5 years | 520,000 | 530,000 |
| | <u>570,000</u> | <u>580,000</u> |

21. Related parties

There are no related party transactions during the period (2021: £Nil).