

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 Chiropractic 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 £
Income and endowments					
Donations and legacies	4	44,742	10,000	–	54,742
Charitable activities	5	167,508	–	–	167,508
Other trading activities		4,907	–	–	4,907
Investment income	6	16,426	–	942	17,368
Total income		<u>233,583</u>	<u>10,000</u>	<u>942</u>	<u>244,525</u>
Expenditure					
Raising funds					
Costs of other trading activities		2,462	–	–	2,462
Investment management costs		4,644	–	2,931	7,575
Charitable activities	7	332,747	14,735	–	347,482
Total expenditure		<u>339,853</u>	<u>14,735</u>	<u>2,931</u>	<u>357,519</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments					
		(106,270)	(4,735)	(1,989)	(112,994)
Net gains on investments	8	45,934	–	6,511	52,445
Net (expenditure)/income before transfer of funds		(60,336)	(4,735)	4,522	(60,549)
Transfers between funds		5,013	–	(5,013)	–
Net movement in funds		<u>(55,323)</u>	<u>(4,735)</u>	<u>(491)</u>	<u>176,907</u>
Reconciliation of funds					
Total funds brought forward		671,514	19,534	263,920	954,968
Total funds carried forward		<u>616,191</u>	<u>14,799</u>	<u>263,429</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

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible fixed assets	12		143,211		154,779
Investments	13		731,574		725,173
			<u>874,785</u>		<u>879,952</u>
Current assets					
Stocks	14	900		900	
Debtors	15	5,162		—	
Cash at bank and in hand		31,179		83,201	
		<u>37,241</u>		<u>84,101</u>	
Creditors: Amounts falling due within one year	16	(17,607)		(9,085)	
Net current assets			19,634		75,016
Total assets less current liabilities			894,419		954,968
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			616,191		671,514
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	<u>16,426</u>	<u>942</u>	<u>17,368</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Investment income	<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	<u>—</u>
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	<u>2,257</u>	<u>4,275</u>
	<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	470,272	16,426	(4,644)	45,934	(59,843)	468,145
	<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	398,427	13,675	(4,164)	70,539	(8,205)	470,272
	<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.

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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).