

CHARITY REGISTRATION NUMBER: 1160955

Newmarket Day Centre CIO

31 March 2023

Newmarket Day Centre CIO

Financial statements

Year ended 31 March 2023

| | Pages |
|---|-----------------|
| Trustees' annual report | 1 to 6 |
| 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

| | | | 2023 | | | 2022 |
|---|------|-------------------------|-----------------------|----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | | |
| Donations and legacies | 4 | 404,943 | 10,000 | — | 414,943 | 64,530 |
| Charitable activities | 5 | 203,101 | — | — | 203,101 | 157,720 |
| Other trading activities | | 48,299 | — | — | 48,299 | 4,907 |
| Investment income | 6 | 13,926 | — | 1,120 | 15,046 | 17,368 |
| Total income | | 670,269 | 10,000 | 1,120 | 681,389 | 244,525 |
| Expenditure | | | | | | |
| Raising funds | | | | | | |
| Costs of other trading activities | | 11,869 | — | — | 11,869 | 2,462 |
| Investment management costs | | 4,274 | — | 2,749 | 7,023 | 7,575 |
| Charitable activities | 7 | 392,665 | 13,722 | — | 406,387 | 347,482 |
| Total expenditure | | 408,808 | 13,722 | 2,749 | 425,279 | 357,519 |
| Net income/(expenditure) and net movements in funds before gains and losses on investments | | | | | | |
| | | 261,461 | (3,722) | (1,629) | 256,110 | (112,994) |
| Net (losses)/gains on investments | 8 | (15,182) | — | (13,310) | (28,492) | 52,445 |
| Net income/(expenditure) before transfer of funds | | 246,279 | (3,722) | (14,939) | 227,618 | (60,549) |
| Transfers between funds | | 1,304 | — | (1,304) | — | — |
| Net movement in funds | | 247,583 | (3,722) | (16,243) | 227,618 | (60,549) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 616,191 | 14,799 | 263,429 | 894,419 | 954,968 |
| Total funds carried forward | | 863,774 | 11,077 | 247,186 | 1,122,037 | 894,419 |

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 | | <u>269,096</u> | | <u>31,179</u> | |
| | | 278,348 | | 37,241 | |
| 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 | | | <u>863,774</u> | | <u>616,191</u> |
| 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 | 256,240 | (111,031) |
| Net cash from/(used in) operating activities | 256,240 | (111,031) |
| 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 | (18,323) | 59,009 |
| 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 | 269,096 | 31,179 |

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.

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 |
| | | | |
| | Unrestricted Funds £ | Endowment Funds £ | Total Funds 2022 £ |
| Investment income | 16,426 | 942 | 17,368 |

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 | 20,043 | 15,971 |

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 | 2,257 | 1,905 |
| | <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 | 1,151 | 16,564 |
| | <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 | 367,764 | 229,011 | 12,126 | 608,901 |
| 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 | 243,143 | 212,046 | 10,611 | 465,800 |
| Carrying amount | | | | |
| At 31 March 2023 | 124,621 | 16,965 | 1,515 | 143,101 |
| At 31 March 2022 | 134,492 | 5,690 | 3,029 | 143,211 |

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 | 716,518 |
| Impairment | |
| At 1 April 2022 and 31 March 2023 | — |
| Carrying amount | |
| At 31 March 2023 | 716,518 |
| At 31 March 2022 | 731,574 |

All investments shown above are held at valuation.

14. Stocks

| | 2023 £ | 2022 £ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 990 | 900 |

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 reduced 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 reduced 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 | 863,774 | 11,077 | 247,186 | 1,122,037 |

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 | 616,191 | 14,799 | 263,429 | 894,419 |

19. Financial instruments

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

20. Analysis of changes in net debt

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

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.

TJEW 19/1/24
(T.J. EMMIS)

Richard Bennett

AGW by 22/01/2024