

**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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# Newmarket Day Centre CIO

## Trustees' annual report

### Year ended 31 March 2024

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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

<b>Registered charity name</b>	Newmarket Day Centre CIO
<b>Charity registration number</b>	1160955
<b>Principal office</b>	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

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<b>Management Team</b>	V Fixe (Centre Manager) L Stephenson (Duty Manager)
<b>Bankers</b>	Barclays Bank Plc 58 High Street Newmarket Suffolk CB8 9AA  CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ
<b>Investment managers</b>	Charles Stanley & Company Limited 25 Luke Streer London EC2A 4AR
<b>Auditor</b>	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

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### 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

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#### 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 cliental to receive the support and services they require.

# Newmarket Day Centre CIO

## Trustees' annual report *(continued)*

### Year ended 31 March 2024

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#### 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.

##### 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

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### 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

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### 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**

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### **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**

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### **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](http://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**

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### **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 £	Total funds £
<b>Income and endowments</b>						
Donations and legacies	4	1,018,874	10,000	–	1,028,874	414,943
Charitable activities	5	256,648	–	–	256,648	203,101
Other trading activities		35,921	–	–	35,921	48,299
Investment income	6	15,108	–	863	15,971	15,046
<b>Total income</b>		<u>1,326,551</u>	<u>10,000</u>	<u>863</u>	<u>1,337,414</u>	<u>681,389</u>
<b>Expenditure</b>						
Raising funds						
Costs of other trading activities		13,375	–	–	13,375	11,869
Investment management costs		4,666	–	2,790	7,456	7,023
Charitable activities	7	512,684	14,464	–	527,148	406,387
<b>Total expenditure</b>		<u>530,725</u>	<u>14,464</u>	<u>2,790</u>	<u>547,979</u>	<u>425,279</u>
<b>Net income and net movements in funds before gains and losses on investments</b>						
		795,826	(4,464)	(1,927)	789,435	256,110
Net gains/(losses) on investments	8	29,771	–	25,522	55,293	(28,492)
<b>Net income before transfer of funds</b>		825,597	(4,464)	23,595	844,728	227,618
Transfers between funds		(57,867)	8,900	48,967	–	–
<b>Net movement in funds</b>		<u>767,730</u>	<u>4,436</u>	<u>72,562</u>	<u>844,728</u>	<u>227,618</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		863,774	11,077	247,186	1,122,037	894,419
<b>Total funds carried forward</b>		<u>1,631,504</u>	<u>15,513</u>	<u>319,748</u>	<u>1,966,765</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 14 to 24 form part of these financial statements.

# Newmarket Day Centre CIO

## Balance sheet

31 March 2024

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible fixed assets	12		215,829		143,101
Investments	13		870,310		716,518
			<u>1,086,139</u>		<u>859,619</u>
<b>Current assets</b>					
Stocks	14	990		990	
Debtors	15	8,340		8,262	
Cash at bank and in hand		901,179		269,096	
		<u>910,509</u>		<u>278,348</u>	
<b>Creditors: Amounts falling due within one year</b>	16	<u>(29,883)</u>		<u>(15,930)</u>	
<b>Net current assets</b>			<u>880,626</u>		<u>262,418</u>
<b>Total assets less current liabilities</b>			<u>1,966,765</u>		<u>1,122,037</u>
<b>Net assets</b>			<u>1,966,765</u>		<u>1,122,037</u>
<b>Funds of the charity</b>					
Endowment funds			319,748		247,186
Restricted funds			15,513		11,077
Unrestricted funds			1,631,504		863,774
<b>Total charity funds</b>	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 £
<b>Cash flows from operating activities</b>		
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	808,348	256,240
Interest received	115	—
Net cash from operating activities	<u>808,463</u>	<u>256,240</u>
<b>Cash flows from investing activities</b>		
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>
<b>Net increase in cash and cash equivalents</b>	632,083	237,917
<b>Cash and cash equivalents at beginning of year</b>	<u>269,096</u>	<u>31,179</u>
<b>Cash and cash equivalents at end of year</b>	<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

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### 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

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#### 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

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#### 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 £
<b>Donations</b>			
Other donations	22,497	—	22,497
George Gibson Almshouse Foundation - rent	—	10,000	10,000
<b>Legacies</b>			
Legacies	981,959	—	981,959
<b>Grants</b>			
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 £
<b>Donations</b>			
Other donations	31,646	—	31,646
George Gibson Almshouse Foundation - rent	—	10,000	10,000
<b>Legacies</b>			
Legacies	365,797	—	365,797
<b>Grants</b>			
Grants	7,500	—	7,500
	<u>404,943</u>	<u>10,000</u>	<u>414,943</u>

### 5. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	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 £	<b>Total Funds 2024 £</b>
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

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#### 9. Net income

Net income is stated after charging/(crediting):

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation of tangible fixed assets	<u>21,009</u>	<u>20,043</u>

#### 10. Staff costs

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

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	229,649	175,887
Social security costs	11,280	7,161
Pension costs	<u>3,411</u>	<u>2,257</u>
	<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:

	<b>2024</b>	2023
	<b>£</b>	£
Care services	154,007	122,372
Costs of providing meals	67,504	61,782
Support costs office costs	<u>22,829</u>	<u>1,151</u>
	<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 £
<b>Cost</b>				
At 1 April 2023	367,764	229,011	12,126	608,901
Additions	61,836	2,848	29,053	93,737
<b>At 31 March 2024</b>	<u>429,600</u>	<u>231,859</u>	<u>41,179</u>	<u>702,638</u>
<b>Depreciation</b>				
At 1 April 2023	243,143	212,046	10,611	465,800
Charge for the year	11,124	6,260	3,625	21,009
<b>At 31 March 2024</b>	<u>254,267</u>	<u>218,306</u>	<u>14,236</u>	<u>486,809</u>
<b>Carrying amount</b>				
<b>At 31 March 2024</b>	<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 £
<b>Cost or valuation</b>	
At 1 April 2023	716,518
Additions	129,135
Disposals	(30,636)
Fair value movements	55,293
<b>At 31 March 2024</b>	<u>870,310</u>
<b>Impairment</b>	
<b>At 1 April 2023 and 31 March 2024</b>	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<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

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### 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
<b>Net Assets</b>	<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
<b>Net Assets</b>	<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.