
ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

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ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Trustees D E Smith, Chair
 D C Charlton, Treasurer
 A J Hornsby (appointed 3 August 2022)
 J N McCarthy
 P C Barton

**Charity registered
number** 253740

Principal office The Community Centre
 Church Walk
 St Neots
 Cambs
 PE19 1JH

Accountants Streets
 Chartered Accountants
 Potton House
 Wyboston Lakes
 Great North Road
 Wyboston
 Beds
 MK44 3BZ

Bankers HSBC
 5 High Street
 St Neots
 Cambs
 PE19 1DE

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 March 2022 to 28 February 2023.

Objectives and activities

a. Policies and objectives

For full details please see the Trust Deed of which the following is an extract:

"To promote, for the benefit of the inhabitants of the urban and rural districts of St Neots in the county of Huntingdon and Peterborough, without distinction of sex or race or of political, religious or other opinions by associating the local authorities voluntary organisations and inhabitants in a common effort to promote social welfare with the object of improving the conditions of life throughout the said districts".

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Main activities comprise:

- Day Centre on behalf of Social Services (3 days per week)
- Luncheon Club for the elderly (1 day per week)
- Provision of a low-cost venue for not-for-profit organisations

c. Main activities undertaken to further the Charity's purposes for the public benefit

The charity has a Service Level Agreement with Cambridgeshire County Council which enables them to provide the Day Centre to those who have limited financial resources and would not be able to access these facilities without the support of Social Services. The Day Centre and Luncheon Club are also open for the benefit of other residents in the local area who make contributions to the charity to cover the cost of the services provided.

As noted below, the charity benefits from the time and skills given by members of the Rotary Club and their friends. This voluntary time enables the charity to maintain the premises and provide a greater range of facilities than would be possible if the service was run on a commercial basis.

The premises are also available for use by community groups and not-for-profit organisations when they are not required for the charity's own activities.

Achievements and performance

a. Main achievements of the Charity

The Day Centre is provided three days per week on behalf of Cambridgeshire Social Services and a separate Luncheon Club is for private clients. It is the only Day Centre facility in the local area. Social Services block-book 15 day-places per day (45 places per week) for the elderly and people with dementia and client's receive a fresh cooked meal, support and entertainment.

The Centre Manager is Mrs Andrea Shaw who works to oversee the day to day management of client facilities and promote the centre to other potential beneficiaries. During 2022/23, the centre has reported a significant increase in income from private clients, demonstrating the need for the services provided.

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Achievements and performance (continued)

At the same time, costs have risen significantly, with the charity adopting the increases in the national living wage and being subject to increases in food and other costs due to rising inflation.

The local Rotary Club continues to provide support in maintaining and improving the charity's premises and, in particular, in undertaking the roles of Chair of trustees, Secretary and Treasurer.

The trustees and management committee were delighted to see the completion of the new toilet block during the year. The old flat-roofed block was replaced as it had become dilapidated and the facilities were ill-suited to the needs of current clients. The new toilet block includes fully equipped facilities for the disabled, with space for carers to support clients as required. The project cost a total of £178,035 and was funded using the balance of an unsolicited donation of £70,000 given in 2008 by the late Peter Rowley in memory of his brothers, John and George, and £148,162 of the charity's own reserves.

Financial review

a. Going concern

The charity has secured funding from Cambridgeshire County Council to continue to provide the Day Centre for a further year, and this is the primary funding for the facility. The council has agreed to increase funding by 6% for 2023/24, to contribute to the additional wages costs, and the charity has also implemented a price increase for private clients. The additional income should enable the charity to meet the expected costs of the current financial year.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

General fund: The trustees have always intended to maintain net cash above 6 months operating income, a minimum of £45,000, with any reserves in excess of 12 months being held for a specific objective/purpose. At 28 February 2023, the actual level of general funds had reduced to £67,573 as a result of the investment in the new toilet facilities. The trustees intend to work towards rebuilding the general fund to 12 months operating costs in order to continue to provide working capital and invest in further improvements to facilities in the future.

Designated funds: The designated fund of £120,127 was used in the year to finance the refurbishment of the toilet facilities.

Rowley Reserve: The balance of £29,873 from the Rowley donation was used in the year to finance the refurbishment of the toilet facilities.

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

c. Financial risk management objectives and policies

The annual accounts report an increase in income from £77,248 in 2022 to £89,719 this year. The additional income primarily reflects an increase in the number of private clients. The cost of staff, food and consumables increased from £69,142 in 2022 to £86,298. There were some exceptional costs in 2023, such as the rent of alternative premises while the toilet block was refurbished, but increases in the national living wage and the impact of inflation on food prices and electricity prices have been closely monitored. The charity's operating surplus was £3,421 (2022 £8,152).

As noted above, the accounts do not reflect the ongoing voluntary time given by members of the Rotary Club who manage the charity and its facilities and also provide materials to maintain the premises.

The charity continues to deposit cash funds in a wholesale Money Market account with HSBC, and other banks rates are always checked to ensure the Charity obtains a most competitive rate. Other investments have been considered but stock-market and investment uncertainty over the previous financial years continues to discount alternative options.

Structure, governance and management

a. Constitution

St Neots and District Voluntary Welfare Association is a registered charity, number 253740, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. However, the charity is looking to manage the personal risks for trustees by becoming a Charitable Incorporated Organisation (CIO).

Plans for future periods

The trustees continue to develop their plans to improve the charity's property and to deliver services to members who attend with the support of Cambridgeshire County Council or through private means. The users of St Neots Voluntary Welfare Association are among the most vulnerable groups, several of whom need a great deal of personal care, and the trustees are mindful of the need to protect both staff and clients.

Cambridgeshire County Council have confirmed that they will increase the value of the grant for the financial year ended 31 March 2024 and the charity awaits the outcome of the adult social care review for following years.

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

Statement of Trustees' responsibilities

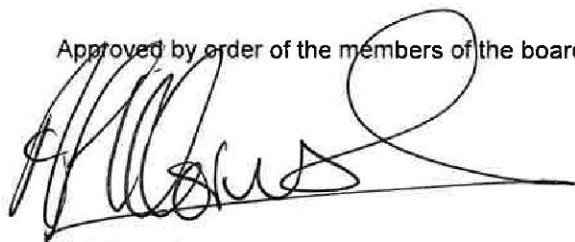
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

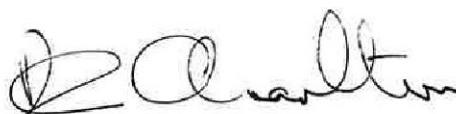
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charity (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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A.J. Hornsby
Chair of trustees
Date: 7th July 2023



D.C. Charlton
Trustee

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

Independent Examiner's Report to the Trustees of St Neots and District Voluntary Welfare Association ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 28 February 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 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.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 28 July 2023

Linda J Lord

BSc, BFP, FCA, TEP

Streets

Chartered Accountants

Potton House, Wyboston Lakes, Great North Road, Wyboston, Bedford, MK44 3BZ

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	775	-	775	3,806
Charitable activities	4	26,777	61,722	88,499	73,421
Investments	5	445	-	445	21
Total income		27,997	61,722	89,719	77,248
Expenditure on:					
Charitable activities	6	8,628	77,670	86,298	69,142
Total expenditure		8,628	77,670	86,298	69,142
Net income/(expenditure)		19,369	(15,948)	3,421	8,106
Transfers between funds	14	13,925	(13,925)	-	-
Net movement in funds		33,294	(29,873)	3,421	8,106
Reconciliation of funds:					
Total funds brought forward		321,573	29,873	351,446	343,340
Net movement in funds		33,294	(29,873)	3,421	8,106
Total funds carried forward		354,867	-	354,867	351,446

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 9 to 20 form part of these financial statements.

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**BALANCE SHEET
AS AT 28 FEBRUARY 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	287,294	108,632
Current assets			
Debtors	12	-	5,042
Cash at bank and in hand		81,668	245,995
		<u>81,668</u>	<u>251,037</u>
Creditors: amounts falling due within one year	13	(14,095)	(8,223)
Net current assets		<u>67,573</u>	<u>242,814</u>
Total net assets		<u><u>354,867</u></u>	<u><u>351,446</u></u>
Charity funds			
Restricted funds	14	-	29,873
Unrestricted funds	14	354,867	321,573
Total funds		<u><u>354,867</u></u>	<u><u>351,446</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A J Hornsby
Chair of trustees

Date:

7th July 2023



D C Charlton
Trustee

The notes on pages 9 to 20 form part of these financial statements.

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

St Neots and District Voluntary Welfare Association is a registered charity which operates from St Neots Voluntary Welfare, Church Walk, St Neots, Cambridgeshire, PE19 1JH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared in sterling. This is the functional currency of the entity.

St Neots and District Voluntary Welfare Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenses, including support costs and governance costs, are allocated to applicable expenditure headings.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- No depreciation
Plant and machinery	- 20% per annum reducing balance
Fixtures and fittings	- 20% per annum reducing balance
Computer equipment	- 33% per annum straight line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	775	775	3,054
Government grants	-	-	752
	<hr/> 775 <hr/>	<hr/> 775 <hr/>	<hr/> 3,806 <hr/>
<i>Total 2022</i>	<hr/> 3,806 <hr/>	<hr/> 3,806 <hr/>	

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Community Centre	-	61,722	61,722	61,775
Day Centre	25,072	-	25,072	10,986
Rent and other income	1,705	-	1,705	660
	<u>26,777</u>	<u>61,722</u>	<u>88,499</u>	<u>73,421</u>
<i>Total 2022</i>	<u>11,646</u>	<u>61,775</u>	<u>73,421</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	445	445	21
	<u>445</u>	<u>445</u>	<u>21</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Community Centre	8,628	77,670	86,298	69,142
	<u>8,628</u>	<u>77,670</u>	<u>86,298</u>	<u>69,142</u>
<i>Total 2022</i>	<u>6,913</u>	<u>62,229</u>	<u>69,142</u>	

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Community Centre	86,298	86,298	69,142

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	58,598	48,334
Depreciation	1,147	1,062
Food and consumables	8,036	5,222
Insurance	2,962	2,628
Repairs and renewals	992	4,869
Rent, rates and water rates	5,383	701
Heat and light	4,376	1,389
Cleaning costs	962	396
Telephone	741	659
Professional fees	2,586	3,229
Sundry expenses	422	165
Training costs	93	488
	86,298	69,142

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,250 (2022 - £2,178), and payroll services of £432 (2022 - £403).

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

9. Staff costs

	2023	2022
	£	£
Wages and salaries	57,963	47,962
Contribution to defined contribution pension schemes	635	372
	<u>58,598</u>	<u>48,334</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Centre staff	<u>8</u>	<u>7</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Centre staff	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The charity's key management personnel are the trustees and members of the management committee who give their time to the charity on a voluntary basis.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 28 February 2023, no Trustee expenses have been incurred (2022 - £NIL).

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 March 2022	104,567	13,835	11,387	129,789
Additions	178,036	1,773	-	179,809
At 28 February 2023	<u>282,603</u>	<u>15,608</u>	<u>11,387</u>	<u>309,598</u>
Depreciation				
At 1 March 2022	-	10,761	10,396	21,157
Charge for the year	-	949	198	1,147
At 28 February 2023	<u>-</u>	<u>11,710</u>	<u>10,594</u>	<u>22,304</u>
Net book value				
At 28 February 2023	<u>282,603</u>	<u>3,898</u>	<u>793</u>	<u>287,294</u>
At 28 February 2022	<u>104,567</u>	<u>3,074</u>	<u>991</u>	<u>108,632</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	<u>-</u>	<u>5,042</u>

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	41	47
Other creditors	113	69
Accruals and deferred income	13,941	8,107
	<u>14,095</u>	<u>8,223</u>

Deferred income includes grant income for services covering March 2023 amounting to £5,251 (2022 £5,152).

14. Statement of funds

Statement of funds - current year

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2023 £
Unrestricted funds					
Designated funds					
Toilet Block	120,127	-	-	(120,127)	-
General funds					
General Fund	92,814	27,997	(7,481)	(45,757)	67,573
Fixed Asset Reserve	108,632	-	(1,147)	179,809	287,294
	<u>201,446</u>	<u>27,997</u>	<u>(8,628)</u>	<u>134,052</u>	<u>354,867</u>
Total Unrestricted funds	<u>321,573</u>	<u>27,997</u>	<u>(8,628)</u>	<u>13,925</u>	<u>354,867</u>
Restricted funds					
Rowley Reserve	29,873	-	-	(29,873)	-
CCC Contract	-	61,722	(77,670)	15,948	-
	<u>29,873</u>	<u>61,722</u>	<u>(77,670)</u>	<u>(13,925)</u>	<u>-</u>
Total of funds	<u>351,446</u>	<u>89,719</u>	<u>(86,298)</u>	<u>-</u>	<u>354,867</u>

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 March 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 28 February 2022 £</i>
Unrestricted funds					
Designated funds					
Toilet Block	67,847	-	-	52,280	120,127
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds					
General Fund	136,436	15,473	(5,851)	(53,244)	92,814
Fixed Asset Reserve	109,184	-	(1,062)	510	108,632
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	245,620	15,473	(6,913)	(52,734)	201,446
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	<hr/> 313,467	<hr/> 15,473	<hr/> (6,913)	<hr/> (454)	<hr/> 321,573
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Rowley Reserve	29,873	-	-	-	29,873
CCC Contract	-	61,775	(62,229)	454	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	29,873	61,775	(62,229)	454	29,873
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<hr/> 343,340	<hr/> 77,248	<hr/> (69,142)	<hr/> -	<hr/> 351,446

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

14. Statement of funds (continued)

Unrestricted Funds:

Toilet block: The charity set aside a total of £150,000 for the rebuilding/refurbishment of the centre's toilet facilities, £120,127 being held in a designated fund and £29,873 of restricted funds in the Rowley reserve. The new facilities were completed in 2023 and the funds held in the designated fund have been transferred to the fixed asset reserve.

General Funds:

The general fund represents the charity's free reserves at the reporting date, which are available for any charitable purpose.

The fixed asset reserve represents the value of property and equipment at the reporting date. Additions are included by way of a transfer between funds and depreciation is charged to the fund.

Restricted Funds:

The balance held on the Rowley reserve was the remaining unspent funds of a donation given in 2018 which was ring-fenced for the improvement of the centre's facilities. As noted above, these funds have been used for the rebuilding/refurbishment of the centre's toilet facilities, and reported as a transfer to the fixed asset reserve.

The Cambridgeshire County Council (CCC) Day Centre contract requires the charity to account for the income as restricted funds. An estimated 90% of all costs relate to the delivery of services funded by Cambridgeshire County Council. The costs incurred exceed the income received and the balance has been met by way of a transfer from general donations and other income.

15. Summary of funds

Summary of funds - current year

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2023 £
Designated funds	120,127	-	-	(120,127)	-
General funds	201,446	27,997	(8,628)	134,052	354,867
Restricted funds	29,873	61,722	(77,670)	(13,925)	-
	<u>351,446</u>	<u>89,719</u>	<u>(86,298)</u>	<u>-</u>	<u>354,867</u>

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

15. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 March 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 28 February 2022 £</i>
Designated funds	67,847	-	-	52,280	120,127
General funds	245,620	15,473	(6,913)	(52,734)	201,446
Restricted funds	29,873	61,775	(62,229)	454	29,873
	<u>343,340</u>	<u>77,248</u>	<u>(69,142)</u>	<u>-</u>	<u>351,446</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	287,294	287,294
Current assets	81,668	81,668
Creditors due within one year	(14,095)	(14,095)
Total	<u>354,867</u>	<u>354,867</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	108,632	-	108,632
Current assets	221,164	29,873	251,037
Creditors due within one year	(8,223)	-	(8,223)
Total	<u>321,573</u>	<u>29,873</u>	<u>351,446</u>

ST NEOTS AND DISTRICT VOLUNTARY WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 28 February 2023.

