



NEWMARKET DAY CENTRE

Annual Report and Financial Statements

Year Ended

31 March 2015

NEWMARKET DAY CENTRE

Annual report and financial statements for the year ended 31 March 2015

Contents

Page:

1	Report of the trustees
9	Independent examiner's report
10	Statement of financial activities
11	Balance sheet
12	Notes forming part of the financial statements

Reference and Administration Information

Trustees

Dr John Calvert (Chairman)
Dr Malcolm Finney (Treasurer)
Hugo Morriss
Patrick Creagh-Coen
John East
Terry Ellis
Marion Fairman-Smith
Tony Taylor (Vice Chairman)
Aidan Walmsley
Nigel Wright (Chairman of the Friends of Newmarket Day Centre)

General Manager

Elvis McMinn

Principal address

Fred Archer Way, Newmarket, Suffolk, CB8 8NT.

Registered charity number

290989

Independent examiner

C L Bassett FCA, DChA, Izod Bassett, 105 High Street, Needham Market, IP6 8DQ.

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 Street, London, EC2A 4AR.

NEWMARKET DAY CENTRE

Report of the trustees for the year ended 31 March 2015

The trustees are pleased to present their annual report on the activities of the charity, including financial statements and independent examiner's report, for the year ended 31 March 2015.

Structure, Governance and Management

Governing instrument

The governing instrument of the charity is its constitution. This states that among other matters that:

The Centre has been managed by a Board of Trustees consisting of 10 elected members.

Trustees and Operational Structure

The Custodian Trustees are Dr J Calvert, Mr H Day, Mr N Longford and Mrs M Fairman-Smith.

The trustees of the Centre during the year were as shown on the previous page.

The trustees are responsible for the strategic direction and policy of the Centre. Day to day operation of the Centre was delegated to the General Manager. A Management Committee has been appointed by the Trustees to meet monthly with the General Manager to keep up to date with the general activities within the centre; to advise the General Manager and to help her plan ahead. The members are the Chairman, the Treasurer, Hugo Morriss, Marion Fairman-Smith, Tony Taylor and Nigel Wright.

Risk Management

The trustees agreed a Risk Management Report should be prepared on an annual basis. Trustees have been considering issues such as management structure, appointment of new Trustees, uncertainty of grant aid from statutory authorities, reserves and salaries.

Although no formal risk assessment review was presented to the Trustees these matters were effectively considered in meetings between October and March. Veronica Fixe, Care Manager, is the member of staff responsible for Risk Management.

Objectives and Activities

The charity's objects under its constitution are to provide facilities for education, care and physical and mental recreation and to pursue any objects deemed to be charitable for the benefit of elderly people who are in need of such facilities.

The charity's mission is to provide advice and practical support to the most vulnerable; to aid independent living and quality of life for all older people and their family carers residing in and around Newmarket.

The Newmarket Day Centre is a local independent charity which provides a range of activities and services from the "Day Centre" venue, for people over the age of fifty, with the aim of improving quality of life and offering practical support, advice and information. The range of activities and services, include:

- Personal Care
- Catering & Nutritional Benefits
- Entertainment, Activity, Companionship & Leisure
- Health & Beauty
- Information & Support
- Transport

NEWMARKET DAY CENTRE

Report of the trustees for the year ended 31 March 2015 (*Continued*)

Structure, Governance and Management (*Continued*)

Achievements and performance

The Trustee Board met 8 times during the year. 7th April, 21st July, 8th September, 29th September, 1st December 2014, 26th January 2015, 19th February and 11th March; Mrs Kathy Finney acting as minute taker. Dr Malcolm Finney, Treasurer, has continued to refine the recording and presentation of the financial information giving monthly profit and loss reports to the Management Committee. Hugo Morriss continues to deal with the Gift Aid claims on donations to the Centre and goods given to the shop. These meetings always had a report from the Management Committee and so monitored its activities and decisions. A number of items were brought from the Management committee to be discussed and then adopted as policy.

The big project that has occupied the Trustee Board is the move from being an Unincorporated charity to a Charitable Incorporated Organisation as recommended by the Charity Commission for a charity of our type and size. Although this will be virtually unnoticeable to our clients, staff, volunteers and the public, it has involved a lot of preparation to make sure the change is effective, legal and an improved way of delivering our stated charitable aims. (for details of the process see Future Plans) The Charity Commissioners have accepted our application to set up the CIO and so this is the last official year of the charity no. 290989. One change is that the Members of the CIO will be the Trustees and not the members of the public that paid a membership fee and got voting rights at the Annual Members Meeting. We plan to create some kind of alternative mechanism for members of the public to demonstrate their interest and loyalty. We will continue to hold an Annual Public Meeting where the Trustees will present the Accounts and report on the activities of the Centre. The new CIO Trustee Board will be reviewing its skills and looking to recruit new members to improve its effectiveness.

The other project that the Trustees had to plan was the upgrade of the heating system. There were problems with hot water not reliably reaching all parts of the building. These were partially dealt with by some modification to pipework but the boilers and circulation system was letting us down at crucial times. Estimates were obtained and we set about raising the finance. The George Gibson Trust promised a very generous contribution and we would raise the rest of the money needed by donations. The bulk of these will come via the Friends of the Day Centre who have continued to work amazingly hard in raising significant sums from their varied activities. The actual work will take place in the 2015-16 financial year to avoid disruption of the Centre's activities in the colder season.

The Management Committee (the Chairman, the Treasurer, Hugo Morriss, Marion Fairman-Smith, Tony Taylor and Nigel Wright) met 11 times. 15th April, 20th May, 4th July, 22nd July, 26th August, 17th September, 8th October, 19th November 2014, 14th January 2015, 11th February and 11th March. Mrs Elvis McMinn, the General Manager, has continued to grow in experience, expertise and confidence. There are areas that she needs and wants further training in but finding something suitable has not been easy. Budgeting, writing grant applications and project planning are particular areas to develop. She has had some staffing issues to solve over the year. She has done this with sensitivity to the needs and problems of staff but, nevertheless, after giving time, practical help and support, has made decisions that had to be made for the good of the Centre. As a result the Staff Team has changed but developed into a stronger and more cohesive unit.

We are very, very grateful to our volunteers as we could not exist without them. However we really do need more to cover all the activities especially the Hotplates Service of delivery of hot meals to clients in their own homes. One of our most faithful volunteers has written a book about his life experiences and donated the proceeds from its sale to NDC. Another book's profits are coming to NDC. This is the remarkable account of the son of our Vice-Chairman, who had a dramatic rescue from the North Pacific ocean while taking part in the Clipper round the world yacht race.

NEWMARKET DAY CENTRE

Report of the trustees for the year ended 31 March 2015 (*Continued*)

Achievements and performance (*Continued*)

At the beginning of the year we were planning a Forum on the subject of Loneliness. This was to highlight the problem and to bring together a spectrum of people and organisations concerned with older people in the Newmarket area to consider what could be done. Activity in the Centre is down but we believe is not because there is not a need for older residents to have social contact. One of our Patrons, Pam Rhodes, is very interested in this problem and was to facilitate the forum. However, she could not make the planned date in September and it was decided to postpone this until the transition to CIO had been completed and we could concentrate on it again. We are hoping that the Home from Hospital organisations and Age UK will see that we can play a part in supporting people in their own homes and work more closely with us. Being in Suffolk but surrounded by Cambridgeshire seems to result in Newmarket getting overlooked. We do need to improve our publicity and build on our contacts in the statutory health and social organisations and develop our Business Plan. We are developing a database to improve contact with local businesses and organisations.

The Centre has a thriving kitchen and dining room. The lunches are varied, tasty and healthy and form the focus of the day. There is a buzz of conversation and laughter with many friendships forming. Some lunches are themed with entertainment and are hugely popular.

(c) Changes in health and mood can be noted and followed up.

- Sessions by a solicitor, a social worker and the Citizens Advice Bureau provide advice about legal and social needs.

The numbers attending have fallen a little but we are convinced that the need has not. The problem, we feel is more a failure to make contact and inform potential clients of what the Day Centre can offer. We are trying to address this with contact with companies that provide carers to people in their own homes.

Barclays Bank have been coming to spend time with clients to show them how computer use can improve their independence and quality of life. We are hoping to acquire more of our own equipment that clients can use. A volunteer has taken responsibility for our website and we hope this will become a means of communicating our activities and become a resource of information for older people and their families and carers.

We continue to encourage the staff to take up courses to develop their personal skills and maintain the care standards of the Centre. We are part-way through a process of reviewing all our policies and procedures.

Friends

The Friends of the Newmarket Day Centre have continued successfully with their fund raising during the last year providing much need funds for capital expenditure and when necessary operating costs. We now have established a number of set piece events starting with the July Picnic Lunch at Newmarket Races, followed by the Sunday Lunch Party in November and the NDC Bridge Evening in March. We are always looking to add another event so that our eventual aim is to raise between thirty and forty thousand a year in the future.

Catering

The main activity of the Centre is the midday meal with total number of 10,500 served in the year, a slight increase from last year. The Hotplates delivery service is popular with 6,000 meals delivered, being slightly more than last year, but below the peak of 8,550 achieved in the past. The delivery service cannot survive without the goodwill and dedication of a team of volunteers. This team continues to be supplemented by volunteers from Blue Fin Insurance who give up their lunch hours.

NEWMARKET DAY CENTRE

Report of the trustees for the year ended 31 March 2015 (*Continued*)

Achievements and performance (*Continued*)

Extra income is generated when clients ask us to cater for their family funerals. A number of client birthday parties have been held at the Centre which has often introduced new clients to the services we offer. Services provided also include a drop-in cafeteria for drinks and snacks, packed tea service and frozen meals to cover weekends, a licensed bar which is an increasing source of income and renting of our conference room for training and meetings.

Health and Beauty

Caring activities –

- the Falls clinic visit checking frames, walking sticks and renewing ferrules.
- Talks advising clients on the management of their repeat prescriptions
- Over 850 baths and showers for people with limited mobility or who are nervous about bathing at home have been provided. The care staff can assist clients where needed. We aim to upgrade the facility soon.
- Members of staff are able to offer hand and nail care
- Our Care Staff help clients in the maintenance of their non-digital hearing aids.
- OTAGO classes were continued and developed and numbers attending have increased. This a special physiotherapy programme that is designed for older people at risk from falls and with restricted mobility which takes referrals from the hospital physiotherapy department. Members of our staff have been specially trained. This activity is encouraged and supported by NHS staff.

We will continue to review activities to keep them varied and stimulating. Activities include Thai Chi each week which is strongly recommended by the Falls Prevention Programme and there are regular Gentle Exercise sessions as well. These are in addition to the OTAGO programme. Once a month the lunches are themed, some with entertainment as well.

The Silver Snips Hair Salon continued to offer over 1600 hair appointments, which are convenient, very reasonable in cost as well as being of high quality. There is also a mobile service. On Wednesday mornings there is a volunteer barber who is available for our male clients.

Foot care is provided on four mornings a week by two podiatrists who had 800 consultations between them. It would be good if we could offer some afternoon appointments but this has not proved possible yet.

Staffing

The Trustees appreciate the work and dedication of all the staff listed below:

Elvis McMinn – General Manager
Jane Carter – receptionist and volunteer co-coordinator
Kim Devonshire – kitchen manager
Andy Ward – cook (left November 2014)
Kim Hart – cook (started January 2015)
Veronica Fixe – care manager
Sue Clarke – client support and fund-raising officer
Dawn Tudor – client well-being and activities co-coordinator
Claire Tombs – hairdresser
Gill Peacock – shop manager
Anthea Winter – assistant shop manager

NEWMARKET DAY CENTRE

Report of the trustees for the year ended 31 March 2015 (*Continued*)

Achievements and performance (*Continued*)

The paid staff do a wonderful job and tolerate rates of pay that are not as generous as we would like but our volunteers (around 60) given their time for free and we could not manage without them. They act as drivers and escorts on the minibuses; assist in the kitchen; act as counter assistants at the food counter and in the charity shop; and deliver the Hotplate meals to the community.

Client opinion expressed informally and through the Client Forum, continues to be very favourable and we try to listen to all ideas as we do not want to become complacent. A Client Satisfaction form for both the Centre and the Hotplates delivery service have been used and the level of satisfaction is gratifyingly good. Others outside the town like what we offer and parties from Cambridge, Norfolk and Suffolk have visited us and continue to make return visits.

Coach or minibus excursions for our clients are often requested but are expensive to organise and have usually run at a significant loss but we will keep this under review. We will continue to review activities to keep them varied and stimulating. Activities include Thai Chi each week which is strongly recommended by the Falls Prevention Programme and there are regular Gentle Exercise sessions as well. These are in an edition to the OTAGO programme.

Financial Review

This year we have to report that the centre has shown a deficit of £17,935 compared to last year's surplus of £9,075. Although income from donations and legacies has again increased, from £46,131 to £57,700 the total income, including these donations, has decreased from £354,441 in 2014 to £327,077 this year, a reduction of some £27,000. Investment income and income from the shop have remained almost equal to last year. However, the greatest reductions have been in the money generated in the centre itself, £9,000 less compared to last year and from the Friends which is £18,000 less than last year. In 2014 the Friends' fundraising was increased by over £17,000, which they acquired, to provide the bulk of the funds required purchase the new minibus. Friends' income excluding the donation came to £27,238 in 2015 which compares favourably with figure of £28,583 from 2014. We continue to be enormously grateful for the contribution that the Friends make to the finances of the Day Centre.

We have received a legacy and a number of generous donations this year which have helped to raise our voluntary income. Most notable are those from the estate of Tony Holloway (£10,000) and from Darley Stud (£10,000).

A substantial part of the deficit we have shown is accounted for by the depreciation of goods purchased with restricted funds which includes the minibus and the new fridges and freezers purchased last year. The depreciation on these items accounts for the major part of the deficit shown on restricted funds of £12,204 compared to a positive figure at the end of 2014 of £18,148. Last year we saw donations restricted to the purchase of specific items while this year we see the depreciation on these assets.

One pleasing note, and one that we should congratulate Elvis and staff on, is that we have managed to keep costs at a broadly similar level to last year. Costs of charitable activities have risen from £284,014 in 2014 to £285,980 this year. We have been able to ensure wage rises for staff while keeping the total salary bill at £145,134 compared to £146,501 last year. Governance costs have again remained broadly similar at £3,636 compared to £3,054 last year.

NEWMARKET DAY CENTRE

Report of the trustees for the year ended 31 March 2015 (*Continued*)

Financial Review (*continued*)

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 for specific purposes;
- General funds – 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 2015 the Centre's reserves stood at £47,258 – the equivalent of less than one month's running costs. It is the trustees' intention to build up reserves within the range referred to above. The trustees monitor the level of reserves and their reserves policy on a regular basis.

Future plans

The Day Centre is a small independent charity providing high quality services for older people living in Newmarket and the adjacent villages. The trustees aim to maintain and develop the facilities, range of activities and services which the Centre provides to aid independent living and quality of life for all older people and their carers residing in and around Newmarket.

The Board has considered the possibility of changing its Constitution from an unincorporated model to a Charitable Incorporated Organisation (CIO). This move was agreed at the Annual Members meeting on 29th September 2014 and the meeting to dissolve the old charity (Reg No.290989) took place on 3rd November 2014. From that time the Board were busy making all the necessary arrangements to change the constitution. The revised CIO constitution was accepted and registered by the Charity Commission on 17th March 2015, (Newmarket Day Centre CIO, Reg No.1160955) and the transfer of assets was agreed at the Trustees meeting on 13th April 2015. This is the last annual report for this charity; all future reports will be under the new charity number.

NEWMARKET DAY CENTRE

Report of the trustees for the year ended 31 March 2015 (*Continued*)

Financial Review (*continued*)

As a new CIO Newmarket Day Centre continues to plan for the future:

To raise the money required each year to finance the service is a huge challenge and although each year local people are very generous there is limit to what can be expected when capital expenditure is involved.

This year several issues have arisen and ideas for the next few years include changes to the building to ensure all the services provided continue to be open to all older people.

Many more older people are cared for in the community than there was several years ago and many more are physically disabled.

'Extra Space is needed'

This has highlighted several problems, rooms that are too small and a general lack of much needed additional space. To solve this problem future ideas include consideration of a small extension to the building.

A two-storey extension is being considered on a small piece of spare land at the side of the building. Planning permission was approved for the land several years ago. The land is adjacent to the bathroom and would increase the size of the bathroom and would include a much needed Wet Room. The bathroom at present is too small and it is difficult to provide a service for people in wheelchairs. A larger room would also contain a bath and shower unit which would allow for all preferences.

An increase in floor space on the first floor would also increase the size of 2 rooms upstairs and one of these could be used for the OTAGO exercise programme. This is an exercise programme recommended and referred to by health professionals to improve confidence and mobility following a fall. At present it is provided in a cramped space in one of the downstairs rooms.

Earlier in the year we applied for the first time to the People's Millions Lottery Fund for help with the Wet Room, the application wasn't successful, it was shortlisted and we may apply again in the future. If we could secure the finance, the ideas could quickly become real plans.

Mobility Shelter

Many people attend the day centre using their mobility scooters. At present there is no shelter outside the centre where scooters can be parked safely and dry in bad weather. Our plan for the future is to erect an awning beside one already existing over an outside door near the main entrance. An awning will keep scooters safe, dry and a place to charge batteries if necessary.

Charity Shop

The charity runs a charity shop in the town it is well supported and brings in much needed income.

It is an old building, the shop floor is small and it is without disabled access although the lease for the premises is very favourable. Research is ongoing for larger premises in the centre of town with an economic rent.

NEWMARKET DAY CENTRE

Report of the trustees for the year ended 31 March 2015 (Continued)

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable charity law. 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.

This report was approved by the trustees on 28 September 2015.

.....
Dr J Calvert
Chairman

NEWMARKET DAY CENTRE

Independent Examiner's Report to the trustees of Newmarket Day Centre

I report on the accounts of the Newmarket Day Centre for the year ended 31 March 2015, which are set out on pages 10 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charity's Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Direction given by the Charity Commission under section 145(5) (b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C L Bassett FCA DChA

IZOD BASSETT

Chartered Accountants

105 High Street, Needham Market, Suffolk IP6 8DQ

28 September 2015

NEWMARKET DAY CENTRE

Statement of financial activities for the year ended 31 March 2015

	Note	Unrestricted Funds £	Restricted funds £	Permanent Endowment fund £	Total funds 2015 £	Total funds 2014 £
Incoming resources						
- from generated funds						
<i>Voluntary income:</i>						
Donations and legacies	2	45,485	12,215	-	57,700	46,131
<i>Activities to generate funds:</i>						
Shop	3	41,081	-	-	41,081	41,112
Centre	4	45,162	-	-	45,162	54,212
Friends		27,238	-	-	27,238	46,093
Investment income	5	17,087	-	-	17,087	17,517
- from charitable activities						
Services to clients – day care and other	6	138,809	-	-	138,809	149,376
Total incoming resources		314,862	12,215	-	327,077	354,441
Resources expended						
Cost of generating funds						
Shop	3	35,532	-	-	35,532	37,673
Centre	4	9,164	-	-	9,164	10,728
Friends		5,104	-	-	5,104	4,716
Investment management charges		-	4,393	1,203	5,596	5,181
		<u>49,800</u>	<u>4,393</u>	<u>1,203</u>	<u>55,396</u>	<u>58,298</u>
Charitable activities						
Day Care Services	7	265,954	20,026	-	285,980	284,014
Governance costs	8	<u>3,636</u>	<u>-</u>	<u>-</u>	<u>3,636</u>	<u>3,054</u>
Total resources expended		319,390	24,419	1,203	345,012	345,366
Net incoming/(outgoing) resources		(4,528)	(12,204)	(1,203)	(17,935)	9,075
Net investment gains	11	<u>-</u>	<u>32,415</u>	<u>13,555</u>	<u>45,970</u>	<u>45,448</u>
Net movement in funds		(4,528)	20,211	12,352	28,035	54,523
Balances at 1 April 2014		<u>226,039</u>	<u>520,664</u>	<u>179,533</u>	<u>926,236</u>	<u>871,713</u>
Balances at 31 March 2015		<u>221,511</u>	<u>540,875</u>	<u>191,885</u>	<u>954,271</u>	<u>926,236</u>

The Centre has no recognised gains or losses other than those shown above in either 2015 or 2014. All amounts relate to continuing activities.

The notes on pages 12 to 20 form part of these financial statements.

NEWMARKET DAY CENTRE

Balance sheet at 31 March 2015

	Note	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	10		209,393		232,147
Investments - Endowment Fund	11	191,885		179,533	
Investments - Restricted Fund		504,660		476,639	
			696,545		656,172
			905,938		888,319
Current assets					
Stock	12	772		1,009	
Debtors	13	8,811		12,400	
Cash at bank and in hand		53,336		39,569	
			62,919		52,978
Creditors: amounts falling due within one year	14	(14,586)		(15,061)	
Net current assets			48,333		37,917
Net assets			954,271		926,236
Represented by					
Unrestricted funds	15				
- general fund			47,258		37,917
- designated funds			174,253		188,122
			221,511		226,039
Restricted funds	15		540,875		520,664
Permanent Endowment fund	15		191,885		179,533
			954,271		926,236

The financial statements on pages 10 to 20 were approved by the Trustees on 28 September 2015.

.....
Dr J Calvert
Chairman

The notes on pages 12 to 20 form part of these financial statements.

NEWMARKET DAY CENTRE

Notes forming part of the financial statements for the year ended 31 March 2015

1 Principal accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the inclusion of investments at market value and certain donated assets and services valued by the trustees, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.

Income

Donations and legacies are accounted for when conditions for receipt have been met and there is a reasonable assurance of receipt.

Investment income is accounted for when due. Provision is made for tax recoverable on investment income under the transitional relief provisions that have replaced the charity's ability to reclaim tax credits on investment income when due.

Grants receivable are treated in accordance with the terms of the grant and any amounts received for specific purposes are accounted for as restricted funds.

The income from goods donated for sale is accounted for on receipt of the sale proceeds.

Expenditure

All expenditure is accounted for when incurred and all liabilities are recognised in full as soon as the obligations arise, and in accordance with SORP 2005.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs, less estimated residual value, of each fixed asset, over its expected useful life as follows:

Leasehold building	-	2% to 10% straight line
Motor vehicles	-	25% reducing balance
Shop equipment	-	25% straight line
Centre Furniture, Fittings and Equipment	-	10% to 25% straight line

Fixed assets costing in excess of £500 are capitalised.

Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the SOFA.

Stocks

Stocks are stated at the lower of cost or net realisable value after making any due allowance for any obsolete or slow moving items.

NEWMARKET DAY CENTRE

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

1 Principal accounting policies (*Continued*)

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the general fund and designated funds. They are available for use at the discretion of the Trustees in furtherance of the Centre's charitable objectives.

Designated funds are those funds designated for particular purposes or projects at the discretion of the Trustees.

Restricted funds are created when grants or donations are made for a particular purpose, the use of which is restricted to that purpose. The permanent endowment fund represents donations where the donors have required that the amount is held as capital.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

2 Donations and legacies

	2015 £	2014 £
<i>Unrestricted</i>		
Legacy - estate of Tony Holloway	10,000	-
Darley Stud	10,000	-
Other donations	21,070	23,406
Income tax recovered on Gift Aid donations	4,415	4,052
	<hr/>	<hr/>
	45,485	27,458
	<hr/>	<hr/>
<i>Restricted</i>		
George Gibson Almshouse Foundation - rent	10,000	10,000
Donations for new blinds	1,140	-
Suffolk Community Fund	1,075	-
Donations for new minibus	-	3,673
Childwick Trust – kitchen equipment	-	5,000
	<hr/>	<hr/>
	12,215	18,673
	<hr/>	<hr/>
<i>Total</i>	<u>57,700</u>	<u>46,131</u>

The land on which the Centre building is sited is owned by the George Gibson Almshouse Foundation and is provided rent free. The trustees gratefully acknowledge this donation in kind which is valued for recognition in the accounts at £10,000 for the year.

NEWMARKET DAY CENTRE

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

3 Activities to generate funds – Shop

	2015		2014	
	£	£	£	£
Donated goods		36,255		35,668
Retailed goods		4,826		5,444
		<u>41,081</u>		<u>41,112</u>
Less: Purchases	2,021		3,543	
Shop running costs	<u>33,511</u>		<u>34,130</u>	
		<u>35,532</u>		<u>37,673</u>
		<u>5,549</u>		<u>3,439</u>

4 Activities to generate funds – Centre

	2015	2014
	£	£
Counter, donated and retail goods sales	24,720	25,092
Bar	8,035	11,982
Fundraising income	8,856	9,009
Activities, room hire and other income	<u>3,551</u>	<u>8,129</u>
	45,162	54,212
Less: Purchases	<u>9,164</u>	<u>10,728</u>
	<u>35,998</u>	<u>43,484</u>

5 Investment Income

	2015	2014
	£	£
Dividends – UK equity shares	16,300	16,627
Dividends – investment trusts and unit trusts	726	837
Interest on cash deposits	<u>61</u>	<u>53</u>
	<u>17,087</u>	<u>17,517</u>

6 Services to clients

	£	£
Day care, including teas and meals	84,577	98,655
Individual funding for care	16,215	11,157
Chiropody and hairdressing	33,234	35,678
Transport	<u>4,883</u>	<u>3,886</u>
	<u>138,909</u>	<u>149,376</u>

NEWMARKET DAY CENTRE

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

7 Charitable Activities – Day Care Services

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs:				
(a) Day Care Centre				
Care services	93,532	-	93,532	92,896
Water rates	2,284	-	2,284	735
Rates	350	-	350	1,655
Light and heat	12,123	-	12,123	11,408
Cleaning	9,247	-	9,247	8,601
Sundry expenses	2,153	-	2,153	1,743
Depreciation	5,559	-	5,559	5,558
Property expenses:				
- notional rent	-	10,000	10,000	10,000
- repairs and insurance	11,382	-	11,382	15,321
- depreciation	6,943	1,247	8,190	8,851
	<u>143,573</u>	<u>11,247</u>	<u>154,820</u>	<u>156,768</u>
(b) Meals				
Cost of providing meals	98,182	-	98,102	101,790
Hygiene and cleaning	4,520	-	4,520	3,502
Repairs and insurance	2,400	-	2,400	2,400
Depreciation	1,624	1,250	2,874	2,707
	<u>106,726</u>	<u>1,250</u>	<u>107,976</u>	<u>110,399</u>
(c) Transportation				
Running costs	3,717	-	3,717	2,829
Depreciation	683	7,529	8,212	2,199
	<u>4,400</u>	<u>7,529</u>	<u>11,929</u>	<u>5,028</u>
Support costs				
Office costs	11,255	-	11,255	11,819
Total cost of charitable activities	<u>265,954</u>	<u>20,026</u>	<u>285,980</u>	<u>284,014</u>

NEWMARKET DAY CENTRE

Notes forming part of the financial statements for the year ended 31 March 2015 (Continued)

8 Governance costs

	Unrestricted funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Independent examiner's fee	1,250	-	1,250	1,200
Accountancy services	1,210	-	1,210	600
Payroll services	1,176	-	1,176	1,254
	<u>3,636</u>	<u>-</u>	<u>3,636</u>	<u>3,054</u>

9 Staff costs

	2015 £	2014 £
Wages and salaries	137,295	138,579
Social security costs	7,839	7,922
	<u>145,134</u>	<u>146,501</u>

The average number of staff employed during the year was as follows:

	2015 Number	2014 Number
Care	9	9
Shop	2	2
	<u>11</u>	<u>11</u>

No employee earned in excess of £60,000 in either 2015 or 2014.

NEWMARKET DAY CENTRE

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

10 Tangible assets

	Leasehold building	Motor vehicles	Shop equipment	Centre furniture, fittings and equipment	Total
	£	£	£	£	£
<i>Cost</i>					
At 1 April 2014	305,309	58,362	5,829	191,083	560,583
Additions	1,140	-	240	780	2,160
Disposals	-	-	-	-	-
At 31 March 2015	<u>306,449</u>	<u>58,362</u>	<u>6,069</u>	<u>191,863</u>	<u>562,743</u>
<i>Depreciation</i>					
At 1 April 2014	134,123	28,216	5,772	160,325	328,436
Charge for the year	8,190	8,212	78	8,434	24,914
Disposals	-	-	-	-	-
At 31 March 2015	<u>142,313</u>	<u>36,428</u>	<u>5,850</u>	<u>168,759</u>	<u>353,350</u>
<i>Net book value</i>					
At 31 March 2015	<u>164,136</u>	<u>21,934</u>	<u>219</u>	<u>23,104</u>	<u>209,393</u>
At 31 March 2014	<u>171,186</u>	<u>30,146</u>	<u>57</u>	<u>30,758</u>	<u>232,147</u>

All fixed assets are held for charitable or fund-raising purposes.

11 Investments – UK listed stockmarket

	2015 £	2014 £
<i>Market value</i>		
At 1 April 2014	656,172	615,143
Additions	108,329	98,556
Disposal proceeds	(116,374)	(102,975)
Net investment gains/(losses)	<u>48,418</u>	<u>45,448</u>
At 31 March 2015	<u>696,545</u>	<u>656,172</u>
<i>Cost</i>		
At 31 March 2015	<u>550,065</u>	<u>623,014</u>

NEWMARKET DAY CENTRE

Notes forming part of the financial statements for the year ended 31 March 2015 (Continued)

12 Investments – UK listed stockmarket (Continued)

At 31 March 2015 the following investments individually represented more than 5% of the portfolio market value:

<i> Holding </i>	<i> Description </i>	<i> Market value </i> <i> £ </i>	<i> Portfolio proportion </i> <i> % </i>
38,868	Charles Stanley International Growth Portfolio	51,612	7.7%
10,000	BT Group	43,800	6.5%

12 Stock

	2015 £	2014 £
Goods held for resale and consumables	<u>772</u>	<u>1,009</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

13 Debtors

	2015 £	2014 £
Debtors	2,703	6,685
Income tax recoverable	681	462
Prepayments	5,427	5,253
	<u>8,811</u>	<u>12,400</u>

All amounts within debtors fall due for payment within one year.

14 Creditors: amounts falling due within one year

	2015 £	2014 £
Expense creditors	11,213	11,294
Tax and social security costs	1,573	1,967
Accruals and deferred income	1,800	1,800
	<u>14,586</u>	<u>15,061</u>

NEWMARKET DAY CENTRE

Notes forming part of the financial statements for the year ended 31 March 2015 (Continued)

15 Funds

	Balance at 1 April 2014 £	Incoming resources £	Resources expended £	Transfers/ Investment gains £	Balance at 31 March 2015 £
Unrestricted funds					
- General	37,917	314,862	(305,521)	-	47,258
- Designated fixed assets	188,122	-	(13,869)	-	174,253
- Designated replacement minibus	-	-	-	-	-
	<u>226,039</u>	<u>314,862</u>	<u>(319,390)</u>	<u>-</u>	<u>221,511</u>
Restricted funds					
- Investments	476,639	-	(4,393)	32,415	504,661
- Notional rent	-	10,000	(10,000)	-	-
- Minibus	27,411	-	(7,529)	-	19,882
- Kitchen equipment	4,445	-	(1,250)	-	3,195
- Centre Doors	8,140	-	(1,019)	-	7,121
- Boiler	2,102	-	(57)	-	2,045
- Miscellaneous equipment	1,927	1,140	(171)	-	2,896
- Otago classes	-	1,075	-	-	1,075
	<u>520,664</u>	<u>12,215</u>	<u>(24,419)</u>	<u>32,415</u>	<u>540,875</u>
Permanent Endowment fund	<u>179,533</u>	<u>-</u>	<u>(1,203)</u>	<u>13,555</u>	<u>191,885</u>
Total funds	<u>926,236</u>	<u>327,077</u>	<u>(345,012)</u>	<u>45,970</u>	<u>954,271</u>

The designated fixed asset fund represents the net book value of the charity's fixed assets acquired from unrestricted income.

The restricted investment fund represents donations received in previous years which the donor restricted to provide a source of income to support the Centre's operation in future years. The income from the restricted investment fund is applied to the charity's general purposes.

The designated replacement minibus fund were funds which the trustees had designated and were used during the year towards replacing one of the charity's minibuses.

The restricted notional rent fund represents an annual donation in kind in respect of rent as described in note 3.

The restricted minibus fund represents the net book value of vehicles acquired from restricted income in the current and previous periods.

The other restricted funds represent the net book value of equipment acquired from restricted income in previous periods.

The permanent endowment fund relates to monies received to be held as a permanent endowment of the Newmarket Day Centre. The income from which is to be applied for the general charitable purposes of the Centre, as the trustees shall from time to time stipulate

NEWMARKET DAY CENTRE

Notes forming part of the financial statements for the year ended 31 March 2015 (*Continued*)

16 Analysis of net assets by funds

	Fixed assets £	Investments £	Net current assets £	Net assets £
Unrestricted				
- general funds	-	-	47,258	47,258
- designated fixed asset fund	174,253	-	-	174,253
Restricted funds	35,140	504,660	1,075	540,875
Permanent Endowment fund	-	191,885	-	191,885
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds at 31 March 2015	209,393	696,545	48,333	954,271
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Trustees remuneration and expenses

No trustee received any remuneration or reimbursement of any expenses during the year.