

CHARITY REGISTRATION NO. 800829

OVER DAY CENTRE ASSOCIATION

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

**OVER DAY CENTRE ASSOCIATION
LEGAL AND ADMINSTRIONATE INFORMATION**

CHAIR	DAVID BARKER CECILIA TREDGET
TRUSTEES	NIGEL POULTER - TREASURER SALLY HUNT DAVE RAVEN HELEN PHILLIPS ADRIAN TRANTER - OVER PARISH COUNCIL WILLIAM HANDLEY - SOUTH CAMBRIDGESHIRE DISTRICT COUNCIL
CHARITY NUMBER	800829
PRINCIIPAL ADDRESS	1 DRINGS CLOSE OVER CAMBRIDGE CB24 5NZ
INDEPENDENT EXAMINER	SARAH RUTHERFORD 11 WEBSTER'S WAY OVER CAMBRIDGE CB24 5QB

OVER DAY CENTRE ASSOCIATION

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**OVER DAY CENTRE ASSOCIATION
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2021**

The Trustees present their report and accounts for the year ended 31st March 2022

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts which comply with the charity's governing document, the Charities Act 2011 and the statement of recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Objectives and activities

To provide day care for the frail or elderly of Over and surrounding villages, to promote and maintain the quality of life for them through social contact, recreation and informative activities, to provide a focal resource through which appropriate medical and social services can be provided, to provide relief for carers, to provide a focus through which the people of Over and surrounding villages can take an active part in care in the community.

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Current Year (2020/2021)

The Budget

Setting our budget for the financial year has been immensely challenging as there was enormous uncertainty as to whether we could reopen the Day Centre this year due to ongoing restrictions caused by Coronavirus and Government lockdowns.

In addition, ongoing financial pressure as a result of reductions in the grant the County Council were expected to give would compound the situation (down to £14,300).

No changes in our client fees were proposed as we had no indication as to when we may be able to reopen.

We assumed we would obtain grants from the Parish Council and Charities of £8,000 donation with few donation and fund raising was expected to be zero due to the Centre's closure.

What actually happened?

Lockdowns have resulted in the Day Centre being closed since March 17, 2020. The Government's Job Retention Scheme has buffered our finance with all staff furloughed for most of the financial year. This has no doubt helped us retain staff so that we are in the position to reopen when it is possible to do so.

We are not expecting to reopen until late 2020 but more likely Spring 2021.

There has been no clients income grants from the Parish Council and Charities has provided £8,000 with donation of £4,800.

Financial markets have been quite volatile with the result the value of investment is up to £114,779 gaining back all losses of last financial year.

**OVER DAY CENTRE ASSOCIATION
TRUSTEES REPORT (continued)
FOR THE YEAR ENDED 31ST MARCH 2022**

Overall our income was down approximately by £17,000 although the JRS and various SCDC grants have bolstered our finances a great deal.

Expenditure has been down by £27,000, however we require some significant outlay on maintenance over the coming year to make repairs to the roof and replacing our boiler, estimates of £2,000 and £7,000 respectively.

Reserves

At the end of the year we had £263,417 of assets and reserves. After deducting our assets and earmarked provision for the replacement of our minibus and other assets we were left with a little over £100,000 (down from £122,000) of general reserves (just over 8 months of gross expenditure).

This is a far from ideal position that will need the Trustee to review and take action to ensure we maintain a strong position moving forwards especially as we will also need to account for additional maintenance costs.

Risks

The Trustees had regularly assessed the major risks to which the charity was exposed and were satisfied that the systems were in place to mitigate them but nobody anticipated the impact of the Coronavirus. The Government's Furlough Grant and a further £10,000 grant via South Cambridgeshire District Council have resulted in a reduced impact and we are regularly assessing the situation pending a decision to re-open once this is practical albeit with a reduced number of clients due to social distancing.

Structure, governance and management

If any Trustee has a conflict of interest over any matters being considered they must disclose this and take no part in the discussion or decision.

This report has been approved by the Trustees

Chair of Trustees

Date

**OVER DAY CENTRE ASSOCIATION
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2022**

I report on the accounts of the charity for year ended 31st March 2022, which are set on pages 6 to 16

Respective responsibilities of Executive Committee and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) but that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act
- (ii) to follow the procedure laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- (iii) to state whether particular matters have come to my attention

Basis of independent examinations report

My examination was carried out in accordance with the general directions given by the Charity Commission. 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 examination of 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 next statement.

Independent examiner's statement

Your attention is drawn to the facts that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic (FRS102) in preference to the Accounting and Reporting by Charities; Reporting Standard Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulation has not been withdrawn.

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - (ii) to keep accounting records in accordance with section 130 of the 2011 Act ; and
 - (iii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- (b) to which, in my opinion attention should be drawn to enable a proper upstanding of the accounts to be reached.

11 Webster Way
Over
Cambridge
CB24 5QB

Dated

OVER DAY CENTRE ASSOCIATION

**STATEMENTS OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2022**

		Unrestricted Funds	Designated Fund	Total 2022	Total 2021
	Notes	£	£	£	£
<u>Income from</u>					
Donations and legacies	3	6,149	0	6,149	4,821
Charitable activities	4	49,367	0	49,367	15,140
Investments	5	1,482		1,482	1,259
Furloughed Retention Scheme		20,435		20,435	74,831
SCDC Covid Payments		12,667		12,667	22,907
Cambridgeshire County Council - Grant	4	14,585		14,585	14,300
Total Income		104,686	0	104,686	133,259
<u>Expenditure</u>					
Charitable activities	6	34,209	504	34,713	24,276
Salaries	8	101,751	-	101,751	100,998
Total Expenditure		135,960	504	136,464	125,274
Net income before transfers		(31,274)	(504)	(31,778)	7,985
Gain/Loss on investments		14,177	-	14,177	24,749
Net Income for the year		(17,096)	(504)	(17,600)	32,734
Fund balances as 1 April 2021		183,498	79,918	263,416	230,683
Fund balanced at 31 March 2022		166,402	79,414	245,816	263,417

The statement of financial activities includes all gains and losses recognized in the year

All income and expenditure derives from continuing activities

OVER DAY CENTRE ASSOCIATION

BALANCE SHEET
AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	9		128,957		114,780
Tangible assets	10		3,982		4,055
Designated tangible assets	10		8,943		11,928
			<u>141,882</u>		<u>130,763</u>
Current assets					
Debtors	11	5,310		8,134	
Cash at bank		99,634		124,811	
Cash at bank and in hand		643		39	
		<u>105,587</u>		<u>132,984</u>	
Creditors: amounts falling due within one year		(1,653)		(330)	
Net current assets			<u>103,934</u>		<u>132,654</u>
Total assets less current liabilities			<u>245,816</u>		<u>263,417</u>
Income funds					
Designated funds			79,826		79,918
Unrestricted funds			165,991		183,499
			<u>245,816</u>		<u>263,417</u>

The accounts were approved by the Executive Committee on

Nigel Poulter
Treasurer

Chair

OVER DAY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting policies

Charity Information

Over Day Centre Association is a public benefit entity.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 101 "The Financial Reporting Standards in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice as it applies to FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Report) Regulation 2008 only to the extent required to provide a true and fair view. The departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to the Regulation but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 March 2019 are the first accounts of Over Day Centre Association prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are affected by the transition to FRS 102.

1.2 Going concern

At the time of approval the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparation in the accounts.

1.3 Charitable funds

Unrestricted funds are available for at the discretion of the Trustees work in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific condition by donors that the capital must be maintained by the charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting policies

(Continued)

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance condition require deferral of the amount. Income tax recoverable in relation to donation received under Gift Aid or deeds of covenant is recognized at the time of the donation.

1.5 Resources expended

Expenditure is included on an accrual basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net it depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each assets over its expected useful life as follows:

Land and buildings	10% per annum straight line
Plant, Fittings and equipment	25% per annum straight line
Fixture Fittings and equipment	50% per annum straight line
Motor vehicle	25% reducing balance

The gain or loss arising on the disposal of an assets is determined as the difference between the sale proceeds and carrying value of the assets, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of risks specific to the asset for which the estimates of cash flows have not been adjusted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

1 Accounting policies

(Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amounts. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued as a revaluation decrease.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprised direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for consideration are measured lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loan are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the futures receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Depreciation of financial liabilities

Financial liabilities are derecognised when the charity's contract obligation expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as a expense when the charity is demonstrably committed to terminate the employment of an employee or provide termination benefits.

OVER DAY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

3 Donations and gifts

	2022 £	2021 £
Donations and gifts	<u>6,149</u>	<u>4,821</u>

4 Charitable activities

	2022 £	2021 £
Unrestricted funds:		
Cambridgeshire County Council - Social Services	14,585	14,300
Client Fees	35,368	0
Fundraising events	54,735	117,700
Sundry income	0	0
	<u>104,688</u>	<u>132,000</u>
Designated funds:		
Hearing Aid System	0	0
Projector	0	0
	<u>104,688</u>	<u>132,000</u>

5 Investments

	2022 £	2021 £
Bank and Building Society Interest	654	854
Epworth unit trust	828	404
	<u>1,482</u>	<u>1,259</u>

OVER DAY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

6 Charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Staff costs	101,751		101,751	100,998
Depreciation and impairment	4,552	502	5,054	6,766
Food for clients	7,209		7,209	0
Cost of maintenance & Utilities	9,204		9,204	2,803
Office Costs	6,190		6,190	4,062
Client transport	3,436		3,436	249
Insurance	3,349		3,349	3,082
Other Costs	272		272	5,378
	<u>135,962</u>	<u>502</u>	<u>136,464</u>	<u>123,339</u>

7 Executive Committee

None of the Executive Committee (or any persons connected with them) received any remuneration during the year in their role as trustees.

8 Employees

	2022	2021
Number of employees		
The average monthly number of employees during the was:	<u>8</u>	<u>9</u>
Employment costs		
	2022	2021
	£	£
Wages and salaries	98,585	98,101
Social security costs	862	606
Pension contribution	2,304	2,292
	<u>101,752</u>	<u>100,998</u>

9 Investments

The investment is held in four unit trusts originally cost £21,500 each when purchased.

	2022	2021
	£	£
Blackrock Charis hare Restricted Investment Fund	35,905	32,525
Cazenove The Equity Income Trust for Charities	31,637	26,501
M&G Chari fund Fund Accumulative Fund	32,656	28,998
Epworth Equity Fund for Charities (Income Shares)	28,759	26,756
	<u>128,957</u>	<u>114,780</u>

OVER DAY CENTRE ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022****10 Fixed assets**

	Leasehold Building	Motor Vehicles	Fixtures & Fittings	Total 2022
	£	£	£	£
Cost brought forward - 1 April 2021	9,517	68,486	29,465	107,468
Additions	-	-	1,494	1,494
Cost carried forward - 31 March 2022	<u>9,517</u>	<u>68,486</u>	<u>30,959</u>	<u>108,962</u>
Depreciation at 1 April 2021	5,962	56,558	28,965	91,485
Charge for the year	948	2,985	619	4,552
Depreciation at 31 March 2022	<u>6,910</u>	<u>59,543</u>	<u>29,584</u>	<u>96,037</u>
Net Book Value as 1 April 2021	<u>3,555</u>	<u>11,928</u>	<u>500</u>	<u>15,983</u>
Net Book Value as 31 March 2022	<u>2,607</u>	<u>8,943</u>	<u>1,375</u>	<u>12,925</u>

The leasehold property is held on a peppercorn rent for 999 years commenced in 2000.

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	3,927	0
Other debtors	0	6,726
Payments in advance	1,383	1,408
	<u>5,310</u>	<u>8,134</u>

12 Creditors amounts falling due within one year

	2022	2021
	£	£
Trade creditors	93	0
Accruals and deferred income	1,560	330
	<u>1,653</u>	<u>330</u>

OVER DAY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance 01-Apr-21 £	Movement in incoming resources £	Resources expended £	Balance at 31-Mar-22 £
Minibus Fund	11,928		(2,985)	8,943
Minibus Replacement	67,897	2,985		70,882
Specific Donations	504	0	(504)	0
Cash at Bank	0			0
	<u>80,329</u>	<u>2,985</u>	<u>(3,489)</u>	<u>79,825</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Tangible assets	3,982	8,943	12,925
Current Investment	128,957	0	128,957
Current assets/(liabilities)	34,052	69,882	103,934
	<u>166,991</u>	<u>78,825</u>	<u>245,816</u>

15 Reserves policy

The Day Centre has a policy of holding at least 50% in reserves in case of unforeseen circumstances.

The client's fees cannot go up by the amount needed to break even so fees are going up 13% required with the balance coming out of reserves.