

CHARITY REGISTRATION NO. 1196202

OVER DAY CENTRE ASSOCIATION

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

OVER DAY CENTRE ASSOCIATION
LEGAL AND ADMINSTRIONATE INFORMATION

CHAIR	DAVID BARKER CECILIA TREDGET
TRUSTEES	NIGEL POULTER - TREASURER DAVE RAVEN HELEN PHILLIPS ADRIAN TRANTER - OVER PARISH COUNCIL ROGER DAY - OVER PARISH COUNCIL
CHARITY NUMBER	1196202
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

	PAGE
TRUSTEES REPORT	1-2
INDEPENDENT EXAMINER'S REPORT	3
STATEMENT OF FINANCIAL ACTIVITIES	4
BALANCE SHEET	5
NOTES TO THE ACCOUNTS	6-13

**OVER DAY CENTRE ASSOCIATION
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

The Trustees present their report and accounts for the year ended 31st March 2023

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 (2022/2023)

The Budget

Although we are thankfully past a difficult two year period client numbers have remained stubbornly low. The year started with the Day Centre being open four days per week and increased to five days for the second half of the year. Whilst numbers are still hovering around 50% of our breakeven initiatives to increase awareness of the Day Centre continues with our objective to return to full capacity and a waiting list that we previously enjoyed.

Client income is much reduced that impacts directly on our income. Grants from local Parish Councils, Charities, fund-raising activities and donations, along with our investments regaining most of our losses of last financial year, has enabled us to maintain good levels of reserves with the result that we can continue to maintain staffing levels and pay.

South Cambridge County Council continue in their support of the Day centre with a payment of a second tranche of their grant of £14,300 being made for 2022/23. This grant is extremely valuable and is gratefully received.

We increased client fees this year, presently our single source of income, and will review our fees over subsequent years to provide for better financial stability as and when numbers increase. As part of a business review of the Day Centre we will continue to explore other routes to provide income.

What actually happened?

There has been a slow return of our clients, who are our primary focus, with the rest that our reserves continue to be used. Excellent financial management over the years have helped us remain in a strong position, continue to support staff and maintain the centre with activities and events to attract and entertain our clients.

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

Maintenance of the Day Centre continues and benefits from the support of local businesses who have decorated and repaired paintwork at little to no cost. We invested in new LED lighting, as a number of our fittings were failing, that provides better energy efficiency, the cost of which was £3,200. No further large expenditure was made, although the building is in need of some internal decorations and replacement furnishings. A review of potential works and improvements is being made and will be reported on in the future.

Client income doubled over the year, with income of £64,396, continues to be lower than breakeven. Income from Parish Council Grants, Charitable activities, SCDC grants, Donations, Fundraising and Legacies total £32,524 for the year and income from our investments, totalling £1.538, results in a shortfall where we continue to manage losses from our reserves. This year a net loss of £52,416 will be reported that is obviously of concern and we hope we will be able to report on significant improvements due to various initiatives we will begin.

Our business review continues with discussions with SCDC and CCC to investigate activities we could and should do to improve the success and financial wellbeing of the Day Centre. Outcomes from this work has proved to be slow as we are in an economic period that places pressures on funds. Work continues that we hope will bring benefits over the forthcoming years.

Whilst this is a significant issue, we will continue to review and take action to ensure we maintain a strong position moving forwards especially as we will also need to manage reduced client numbers for some time.

Reserves

At the end of the year we have £195,546 assets and reserves. After deducting assets and earmarked provision for the replacement of our minibus and other assets we were left with a little over £54,288 accumulated profit at March 31, 2023 down from £165,591 at March 2022. Our general reserves just over 5 months of gross expenditure.

Whilst this is a significant issue, we will continue to review and take action to ensure we maintain a strong position moving forwards especially as we will also need to manage reduced client numbers for some time.

Risks

Trustees have regularly assessed and monitored the major risks to which the charity was exposed and we are satisfied that the systems are in place to build on our success over the years. The impact of Covid 19 has been great, the longer term effect has been reduced client that are slowly returning to pre pandemic levels. This has to be our greatest focus.

Structure, governance and management

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

**OVER DAY CENTRE ASSOCIATION
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

This report has been approved by the Trustees

David Baker

C. M. Tredget

Joint Chair of Trustees

Date

23/10/2023

**OVER DAY CENTRE ASSOCIATION
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2023**

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

23/10/23

OVER DAY CENTRE ASSOCIATION

**STATEMENTS OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023**

		Unrestricted Funds	Designated Fund	Total 2023	Total 2022
	Notes	£	£	£	£
<u>Income from</u>					
Donations and legacies	3	6,156	0	6,156	6,149
Charitable activities	4	75,876	0	75,876	49,367
Investments	5	1,562		1,562	1,482
Furloughed Retention Scheme		0		0	20,435
SCDC Covid Payments		0		0	12,667
Cambridgeshire County Council - Grant	4	14,586		14,586	14,585
Total Income		98,181	0	98,181	104,686
<u>Expenditure</u>					
Charitable activities	6	45,589	0	45,589	34,713
Salaries	8	105,305	-	105,305	101,751
Total Expenditure		150,894	0	150,894	136,464
Net income before transfers		(52,713)	0	(52,713)	(31,778)
Gain/Loss on investments		297	-	297	14,177
Net Income for the year		(52,416)	0	(52,416)	(17,600)
Fund balances as 1 April 2022		166,402	79,414	245,816	263,416
Fund balanced at 31 March 2023		113,986	79,414	193,400	245,816

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	9		129,254		128,957
Tangible assets	10		5,305		3,982
Designated tangible assets	10		6,699		8,943
			<u>141,258</u>		<u>141,882</u>
Current assets					
Debtors	11	8,228		5,310	
Cash at bank		45,353		99,634	
Cash at bank and in hand		708		643	
		<u>54,289</u>		<u>105,587</u>	
Creditors: amounts falling due within one year		(2,147)		(1,653)	
Net current assets			<u>52,142</u>		<u>103,934</u>
Total assets less current liabilities			<u>193,400</u>		<u>245,816</u>
Income funds					
Designated funds			79,826		79,826
Unrestricted funds			113,575		165,991
			<u>193,400</u>		<u>245,816</u>

The accounts were approved by the Executive Committee on



Nigel Poulter
Treasurer



Co Chair - David Barker

**OVER DAY CENTRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

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.

**OVER DAY CENTRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

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 of 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.

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 2023

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

	2023 £	2022 £
Donations and gifts	<u>6,156</u>	<u>6,149</u>

4 Charitable activities

	2023 £	2022 £
Unrestricted funds:		
Cambridgeshire County Council - Social Services	14,586	14,585
Client Fees	64,396	35,368
Fundraising events	17,637	54,735
Sundry income	0	0
	<u>96,619</u>	<u>104,688</u>
Designated funds:		
Hearing Aid System	0	0
Projector	0	0
	<u>96,619</u>	<u>104,688</u>

5 Investments

	2023 £	2022 £
Bank and Building Society Interest	653	654
Epworth unit trust	909	828
	<u>1,562</u>	<u>1,482</u>

**OVER DAY CENTRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

6 Charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Staff costs	105,305		105,305	101,751
Depreciation and impairment	4,432	0	4,432	5,054
Food for clients	9,260		9,260	7,209
Cost of maintenance & Utilities	6,633		6,633	9,204
Office Costs	14,762		14,762	6,462
Client transport	5,590		5,590	3,436
Insurance	3,334		3,334	3,349
Craft etc	1,087		1,087	0
Fundraising Costs	491		491	0
	<u>150,894</u>	<u>0</u>	<u>150,894</u>	<u>136,464</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

	2023	2022
Number of employees		
The average monthly number of employees during the was:	<u>8</u>	<u>8</u>
Employment costs		
	2023	2022
	£	£
Wages and salaries	102,134	98,585
Social security costs	841	862
Pension contribution	2,329	2,304
	<u>105,305</u>	<u>101,752</u>

9 Investments

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

	2023	2022
	£	£
Blackrock Charis hare Restricted Investment Fund	37,182	35,905
Cazenove The Equity Income Trust for Charities	32,549	31,637
M&G Chari fund Fund Accumulative Fund	32,424	32,656
Epworth Equity Fund for Charities (Income Shares)	27,100	28,759
	<u>129,254</u>	<u>128,957</u>

OVER DAY CENTRE ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023****10 Fixed assets**

	Leasehold Building	Motor Vehicles	Fixtures & Fittings	Total 2023
	£	£	£	£
Cost brought forward - 1 April 2022	9,517	68,486	30,959	108,962
Additions	-	-	3,510	3,510
Cost carried forward - 31 March 2023	9,517	68,486	34,469	112,472
Depreciation at 1 April 2022	6,910	59,543	29,584	96,037
Charge for the year	948	2,244	1,240	4,432
Depreciation at 31 March 2023	7,858	61,787	30,823	100,468
Net Book Value as 1 April 2022	2,607	8,943	1,375	12,925
Net Book Value as 31 March 2023	1,659	6,699	3,646	12,004

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

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	6,419	3,927
Other debtors	408	0
Payments in advance	1,400	1,383
	<u>8,227</u>	<u>5,310</u>

12 Creditors amounts falling due within one year

	2023	2022
	£	£
Trade creditors	227	93
Accruals and deferred income	422	1,560
	<u>648</u>	<u>1,653</u>

**OVER DAY CENTRE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

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-22	Movement in incoming resources	Resources expended	Balance at 31-Mar-23
	£	£	£	£
Minibus Fund	8,943		(2,244)	6,699
Minibus Replacement	70,882	2,244		73,126
Specific Donations	0	0	0	0
Cash at Bank	0			0
	<u>79,825</u>	<u>2,244</u>	<u>(2,244)</u>	<u>79,825</u>

14 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible assets	5,305	6,699	12,004
Current Investment	129,254	0	129,254
Current assets/(liabilities)	(19,984)	72,126	52,142
	<u>114,575</u>	<u>78,825</u>	<u>193,400</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.