

Charity Registration No. 1123356

Company Registration No. 05995956 (England and Wales)

**THE NEWELL CENTRE ASSOCIATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



# THE NEWELL CENTRE ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|-----------------------------|--|
| <b>Trustees</b>             | J H Shippam<br>M P Taylor<br>R L Carvey  |
| <b>Secretary</b>            | W E Dent   |
| <b>Charity number</b>       | 1123356  |
| <b>Company number</b>       | 05995956   |
| <b>Registered office</b>    | The Bassil Shippam Centre<br>Tozer Way<br>St Pancras<br>CHICHESTER<br>West Sussex<br>PO19 7LG                                |
| <b>Independent examiner</b> | David Knight ACA<br>Jones Avens Limited<br>Piper House 4 Dukes Court<br>Bognor Road<br>Chichester<br>West Sussex<br>PO19 8FX |
| <b>Bankers</b>              | Barclays Bank plc<br>74/75 East Street<br>Chichester<br>West Sussex<br>PO19 1HT  |
| <b>Solicitors</b>           | Irwin Mitchell<br>Thomas Eggar House<br>Friary Lane<br>Chichester<br>West Sussex<br>PO19 1UF                                 |
| <b>Investment advisors</b>  | IEP Financial<br>119 Church Road<br>Hove<br>East Sussex<br>BN3 2AF   |

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# THE NEWELL CENTRE ASSOCIATION

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# THE NEWELL CENTRE ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2016

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The trustees present their report and accounts for the year ended 31 March 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

#### **Objectives and activities**

The charity's objects are to promote the welfare of the aged in any manner which now is or hereafter may be deemed by law to be charitable within the City of Chichester and the surrounding district.

This is done by providing social meetings and organising outings for elderly people in Chichester. Regular meetings are held which are attended by the members where refreshments and entertainment are provided. To enable the charity to provide such services income is generated by renting out the halls and meeting rooms in the two properties it owns to local clubs and societies for their meetings or classes.

We review our objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review helps us to ensure our objectives remain focused on our stated purpose.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **Achievements and performance**

The charity had another successful year with the meetings and trips being well attended and the facilities in the Bassil Shippam and Newell Centres being used by the majority of members.

#### **Financial review**

Income for the year amounted to £50,367 (2015: £52,677) and resources expended amounted to £62,786 (2015: £61,853 ) resulting in a net decrease in funds of £12,419 (2015: £9,176) for the year. There were investment gains/(losses) of £(8,903) (2015: £22,016) resulting in an overall net increase/(decrease) in funds of £(21,322) (2015: £12,840). At the balance sheet date the unrestricted income funds amount to £264,195 (2015: £285,517) and the unrestricted revaluation reserve is £978,857 (2015: £978,857), giving total unrestricted funds and total funds of £1,243,052 (2015: £1,264,374).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Charity plans to continue to provide the same services seeking to improve them where practical.

#### **Structure, governance and management**

The charity is a company limited by guarantee and does not have a share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

J H Shippam

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# THE NEWELL CENTRE ASSOCIATION

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2016

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M P Taylor  
R Treagust  
R L Carvey

(Resigned 9 May 2015)

The charity is administered by a board of three trustees who meet regularly throughout the year.

Appointment of the trustees is governed by the Memorandum and Articles of Association. The trustees are authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. The trustees are appointed both on the basis of the knowledge, experience and skills they can bring to the role. The trustees have a policy for appointment of new trustees. Potential new trustees are invited to attend at least one trustees' meeting before making their decision and are provided with copies of the constitution, minutes of trustees' meetings and the last two sets of accounts.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



J H Shippam

Trustee

Dated: 24/6/16

# THE NEWELL CENTRE ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE NEWELL CENTRE ASSOCIATION

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I report on the accounts of the charity for the year ended 31 March 2016, which are set out on pages 4 to 15.

#### **Respective responsibilities of trustees and examiner**

The trustees, who are also the directors of The Newell Centre Association for the purposes of company law, 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 Charities Act 2011, the 2011 Act, and that an independent examination is needed.

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

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures 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 examiner's 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 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**

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David Knight ACA

Chartered Accountant  
Jones Avens Limited  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

Dated: 29 June 2016

# THE NEWELL CENTRE ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

|                                       |       | funds                   | 2015                    |
|---------------------------------------|-------|-------------------------|-------------------------|
|                                       | Notes | £                       | £                       |
| <b><u>Income from:</u></b>            |       |                         |                         |
| Voluntary income                      | 3     | 621                     | 2,613                   |
| Charitable activities                 | 4     | 388                     | 343                     |
| Other trading activities              | 5     | 45,651                  | 46,232                  |
| Investments                           | 6     | 3,707                   | 3,489                   |
| <b>Total income</b>                   |       | <u>50,367</u>           | <u>52,677</u>           |
| <b><u>Expenditure on:</u></b>         |       |                         |                         |
| Raising funds                         | 7     | 41,783                  | 42,152                  |
|                                       |       | <u>41,783</u>           | <u>42,152</u>           |
| Charitable activities                 | 8     | 21,003                  | 19,701                  |
| <b>Total resources expended</b>       |       | <u>62,786</u>           | <u>61,853</u>           |
| Net gains/(losses) on investments     | 12    | (8,903)                 | 22,016                  |
| <b>Net movement in funds</b>          |       | <u>(21,322)</u>         | <u>12,840</u>           |
| Fund balances at 1 April 2015         |       | <u>1,264,374</u>        | <u>1,251,534</u>        |
| <b>Fund balances at 31 March 2016</b> |       | <u><u>1,243,052</u></u> | <u><u>1,264,374</u></u> |

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE NEWELL CENTRE ASSOCIATION

## BALANCE SHEET

AS AT 31 MARCH 2016

|   | Notes | 2016<br>£        | £                | 2015<br>£        | £                |
|---|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |                  |                  |
| Tangible assets                                       | 13    | 989,573          |                  | 990,152          |                  |
| Investments   | 14    | 227,147          |                  | 253,918          |                  |
|   |       | <u>1,216,720</u> |                  | <u>1,244,070</u> |                  |
| <b>Current assets</b>                                 |       |                  |                  |                  |                  |
| Debtors   | 16    | 5,685            |                  | 6,394            |                  |
| Cash at bank and in hand                              |       | 25,880           |                  | 19,320           |                  |
|   |       | <u>31,565</u>    |                  | <u>25,714</u>    |                  |
| <b>Creditors: amounts falling due within one year</b> | 17    | (5,233)          |                  | (5,410)          |                  |
| Net current assets                                    |       |                  | 26,332           |                  | 20,304           |
| <b>Total assets less current liabilities</b>          |       |                  | <u>1,243,052</u> |                  | <u>1,264,374</u> |
| <b>Income funds</b>                                   |       |                  |                  |                  |                  |
| <u>Unrestricted funds</u>                             |       |                  |                  |                  |                  |
| General unrestricted funds                            |       | 264,195          |                  | 285,517          |                  |
| Revaluation reserve                                   |       | 978,857          |                  | 978,857          |                  |
|   |       | <u>1,243,052</u> |                  | <u>1,264,374</u> |                  |
|   |       | <u>1,243,052</u> |                  | <u>1,264,374</u> |                  |



# THE NEWELL CENTRE ASSOCIATION

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

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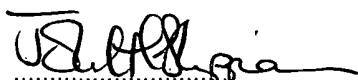
| Notes | 2016 |   | 2015 |   |
|-------|------|---|------|---|
|       | £    | £ | £    | £ |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24/6/16 and are signed on its behalf by:



J H Shippam  
Trustee

Company Registration No. 05995956

# THE NEWELL CENTRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

#### Company information

The Newell Centre Association is a private company limited by guarantee incorporated in England and Wales. The registered office is The Bassil Shippam Centre, Tozer Way, St Pancras, CHICHESTER, West Sussex, PO19 7LG.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 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 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 on 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 2016 are the first accounts of The Newell 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 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The charity has taken advantage of the exemption in FRS 102 (September 2015 release) from the requirement to produce a cash flow statement on the basis that it is a small charity.

#### 1.2 Going concern

At the time of approving 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 preparing the accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees 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.

#### 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.

Grants are included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Incoming resources for charitable trading activity is accounted for when earned.

#### 1.5 Resources expended

# THE NEWELL CENTRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with generating rents for the use of the halls and meeting rooms in the two properties owned by the charity.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include fees and costs linked to the strategic management of the charity.

#### 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                            |
|--------------------------------|----------------------------|
| Freehold land and buildings    | Not depreciated            |
| Fixtures, fittings & equipment | 15% reducing balance basis |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, 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 exists, 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 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 future cash flows have not been adjusted.

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 amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# THE NEWELL CENTRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

(Continued)

#### 1.8 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 borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans 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 future 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 obligations 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.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations 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 an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE NEWELL CENTRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on 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 estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

##### Depreciation

The annual depreciation charge is sensitive to changes in the estimated useful lives and residual value of the assets. The residual values are re-assessed annually and amended where necessary.

### 3 Voluntary income

|                     | 2016       | 2015         |
|---------------------|------------|--------------|
|                     | £          | £            |
| Donations and gifts | 201        | 413          |
| Grants              | 420        | 2,200        |
|                     | <u>621</u> | <u>2,613</u> |

### 4 Charitable activities

|   | 2016       | 2015       |
|---|------------|------------|
|   | £          | £          |
| Membership joining fees & subscriptions | <u>388</u> | <u>343</u> |

### 5 Other trading activities

|                            | 2016          | 2015          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Funds raised from lettings | <u>45,651</u> | <u>46,232</u> |

# THE NEWELL CENTRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 6 Investments

|                                | 2016         | 2015         |
|--------------------------------|--------------|--------------|
|                                | £            | £            |
| Income from listed investments | 3,701        | 3,478        |
| Interest receivable            | 6            | 11           |
|                                | <u>3,707</u> | <u>3,489</u> |

### 7 Raising funds

|                               | 2016          | 2015          |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| <u>Management of lettings</u> |               |               |
| Other fundraising costs       | 29,437        | 29,405        |
| Staff costs                   | 9,360         | 9,360         |
| Depreciation and impairment   | 1,418         | 1,495         |
|                               | <u>40,215</u> | <u>40,260</u> |
| Management of lettings        |               |               |
| <u>Investment management</u>  | 1,568         | 1,892         |
|                               | <u>41,783</u> | <u>42,152</u> |

# THE NEWELL CENTRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 8 Charitable activities

|  | 2016<br>£     | 2015<br>£     |
|--|---------------|---------------|
| Staff costs                            | 7,560         | 6,720         |
| Depreciation and impairment            | 473           | 499           |
| Outings and minibuses                  | 729           | 854           |
| Meeting refreshments and entertainment | 1,372         | 769           |
| Water rates and rubbish collection     | 770           | 675           |
| Insurance                              | 928           | 826           |
| Light and heat                         | 1,223         | 1,494         |
| Cleaning                               | 1,628         | 1,644         |
| Repairs and maintenance                | 2,064         | 2,021         |
| Printing, postage and stationery       | 39            | 62            |
| Telephone                              | 122           | 106           |
| Licenses                               | 288           | 314           |
| Gardening                              | 135           | 135           |
| Sundry expenses                        | 32            | 51            |
| Bookkeeping and accountancy            | 2,583         | 2,475         |
|  | <u>19,946</u> | <u>18,645</u> |
| Share of governance costs (see note 9) | 1,057         | 1,056         |
|  | <u>21,003</u> | <u>19,701</u> |

### 9 Support costs

|                        | Support costs<br>£ | Governance costs<br>£ | 2016<br>£    | 2015<br>£    | Basis of allocation |
|------------------------|--------------------|-----------------------|--------------|--------------|---------------------|
| Audit fees             | -                  | 1,044                 | 1,044        | 1,026        | Governance          |
| Legal and professional | -                  | 13                    | 13           | 30           | Governance          |
|                        | <u>-</u>           | <u>1,057</u>          | <u>1,057</u> | <u>1,056</u> |                     |
| Analysed between       |                    |                       |              |              |                     |
| Charitable activities  | -                  | 1,057                 | 1,057        | 1,056        |                     |
|                        | <u>-</u>           | <u>1,057</u>          | <u>1,057</u> | <u>1,056</u> |                     |

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE NEWELL CENTRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 11 Employees

#### Number of employees

The average monthly number employees during the year was:

| 2016<br>Number | 2015<br>Number |
|----------------|----------------|
| 1              | 1              |

#### Employment costs

| 2016<br>£ | 2015<br>£ |
|-----------|-----------|
|-----------|-----------|

|                    |        |        |
|--------------------|--------|--------|
| Wages and salaries | 16,920 | 16,080 |
|--------------------|--------|--------|

### 12 Net gains/(losses) on investments

| 2016<br>£ | 2015<br>£ |
|-----------|-----------|
|-----------|-----------|

|                            |         |        |
|----------------------------|---------|--------|
| Revaluation of investments | (8,903) | 22,016 |
|----------------------------|---------|--------|

### 13 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|---|------------|
| <b>Cost</b>                        |                                     |   |            |
| At 1 April 2015                    | 978,857                             | 19,096                                    | 997,953    |
| Additions                          | -                                   | 1,310                                     | 1,310      |
| At 31 March 2016                   | 978,857                             | 20,406                                    | 999,263    |
| <b>Depreciation and impairment</b> |                                     |   |            |
| At 1 April 2015                    | -                                   | 7,800                                     | 7,800      |
| Depreciation charged in the year   | -                                   | 1,890                                     | 1,890      |
| At 31 March 2016                   | -                                   | 9,690                                     | 9,690      |
| <b>Carrying amount</b>             |                                     |   |            |
| At 31 March 2016                   | 978,857                             | 10,716                                    | 989,573    |
| At 31 March 2015                   | 978,857                             | 11,295                                    | 990,152    |

Freehold investment properties were revalued on an open market basis on 29 January 2008 by the charity's insurers, Aviva. The historic cost and accumulated depreciation of those properties is £nil.



# THE NEWELL CENTRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 14 Fixed asset investments

|                    | 2016<br>£ | 2015<br>£ |
|--------------------|-----------|-----------|
| Listed investments | 227,147   | 253,918   |

#### Movements in fixed asset investments

|                          | Old Mutual<br>Wealth<br>£ |
|--------------------------|---------------------------|
| <b>Cost or valuation</b> |                           |
| At 31 March 2016         | 253,918                   |
| Additions                | 2,132                     |
| Valuation changes        | (8,903)                   |
| Disposals                | (20,000)                  |
| At 31 March 2016         | 227,147                   |
| <b>Carrying amount</b>   |                           |
| At 31 March 2016         | 227,147                   |
| At 31 March 2015         | 253,918                   |

Listed investments includes a collective investment fund managed by Old Mutual Wealth. The investment fund has been included on the basis of fair value with reference to the market value of the investment fund & with a historic cost of £107,854 (2015 - £125,722).

### 15 Financial instruments

|   | 2016<br>£ | 2015<br>£ |
|---|-----------|-----------|
| <b>Carrying amount of financial assets</b>                |           |           |
| Debt instruments measured at amortised cost               | 26,263    | 20,209    |
| Instruments measured at fair value through profit or loss | 227,147   | 253,919   |
|   | 253,410   | 274,128   |
| <b>Carrying amount of financial liabilities</b>           |           |           |
| Measured at amortised cost                                | 4,585     | 4,807     |

### 16 Debtors

|   | 2016<br>£ | 2015<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 383       | 889       |
| Prepayments and accrued income              | 5,302     | 5,505     |
|   | 5,685     | 6,394     |

# THE NEWELL CENTRE ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2016**

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**17 Creditors: amounts falling due within one year**

|                                    | <b>2016</b>  | <b>2015</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£</b>     | <b>£</b>     |
| Other taxation and social security | 648          | 603          |
| Other creditors                    | 1,833        | 1,633        |
| Accruals and deferred income       | 2,752        | 3,174        |
|                                    | <u>5,233</u> | <u>5,410</u> |