

WAVENEY GYMNASTICS CLUB

England & Wales · Charity number 1112659

Details

Status Registered

Legal form Charitable company

Company number [05588094](#)

Registered 2006-01-09

Register [View on the Charity Commission register](#)

Contact

Address Waveney Gymnastics Club
104 Notley Road
Lowestoft
NR33 0UG

Phone 01502501419

Email alex@waveneygymnastics.org

Website www.waveneygymnastics.org

Activities

Objects: (A) TO ADVANCE THE EDUCATION OF THE PUBLIC AND TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION AND SPORT BY ORGANISING OR PROVIDING ASSISTANCE IN THE ORGANISATION OR PROVISION OF FACILITIES WHICH ENABLE PARTICIPATION IN GYMNASTICS AND ASSOCIATED DISCIPLINES; (B) TO PROVIDE FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE, IN PARTICULAR, BUT NOT EXCLUSIVELY FOR PEOPLE WITH ADDITIONAL PHYSICAL OR MENTAL NEEDS, INCLUDING THE PROVISION OF A SENSORY ROOM AND ASSOCIATED FACILITIES

Activities: To provide the facility for gymnastics for all the local community.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** LOWESTOFT AND ADJOINING DISTRICTS
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£706,098	£708,975	£810,461	31
2023-12-31	£631,040	£646,097	£813,338	30
2022-12-31	£600,273	£628,287	£828,395	36
2021-12-31	£487,396	£481,181	-	-
2020-12-31	£408,217	£426,495	-	-

Trustees

Name	Role	Appointed
Adam Greenfield		2017-06-01
Gary Parr		2017-01-01
JOHN ALBERT PAWSEY		
MR NICK JACK		
Maggie Mullender		2017-06-01
Tracey Bullard		2021-09-18

WAVENEY GYMNASTICS CLUB

England & Wales - Charity number 1112659

Accounts

COMPANY REGISTRATION NUMBER: 05588094

CHARITY REGISTRATION NUMBER: 1112659

**Waveney Gymnastics Club
Company Limited by Guarantee
Unaudited financial statements
31 December 2024**

Waveney Gymnastics Club

Company Limited by Guarantee

Financial statements

Year ended 31 December 2024

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Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Waveney Gymnastics Club
Charity registration number	1112659
Company registration number	05588094
Principal office and registered office	104 Notley Road Lowestoft Suffolk NR33 0UG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Ms T Bullard (resigned 11 July 2024)
Mr N Jack
Mrs M Mullender (passed away 26 May 2025)
Mr G Parr
Mr J Pawsey (resigned 27 April 2024)
Mr C Pelekanou

Centre Manager Mr A Row

Independent examiner M Proctor FCA DChA
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers Barclays Bank plc
61 London Road North
Lowestoft
Suffolk
NR32 1LT

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Objectives and activities

The main objective of the Club is to provide gymnastic related activities in a purpose built facility for all members of the local community to participate, irrespective of their age, ability, ethnicity, religion, sexuality or individual needs, in a safe environment under the tuition of qualified staff. All equipment and apparatus is kept and bought in as regular replacement of any deteriorating apparatus, in order to maintain top standards for our own users and any visiting international teams who may train at the centre.

Public Benefit

The Trustees have paid regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake to provide for its members and users. In providing the sessions within the programme available to the Club members and the general public, the Trustees consider that they are fulfilling the requirements expected of them to encourage healthier lifestyles and self esteem within the local community and area.

Achievements and performance

The club had many successes throughout the year, mostly celebrating the great achievements of the many gymnasts who competed and medalled at various County, Regional, National and International competitions within the year; the club continued to be used as a world-class training facility, hosting training camps and competitions with minimal to no impact on the general day to day running of classes. Although there have been some challenges with class retention and fluctuations in class numbers, the Senior Management team has consistently managed to create innovative and enticing ways to ensure numbers stay at a reasonable level. The club continues to work with local schools and organisations to maintain our outreach programme with coaches delivering both in the community and inviting organisations into the club, this was supported by working with the local authority to utilise HAF funding, and the club continues to work with local companies and organisations to gain sponsorship and advertising to ensure a mutually beneficial relationship. One of the challenges faced this year was the ongoing issue with the internal wall of the training hall and the fixing for the wall bars, although alternatives are available for training having these being able to be utilised would be of great benefit to all groups unfortunately this is an ongoing issue which we hope to have resolved within 2025.

Governance and leadership

2024 saw some changes within the positions at Waveney Gymnastics Club, with outgoing Chair John Pawsey stepping down and incoming Chair Gary Parr stepping into the role with the support of Vice Chair Nicholas Jack. We would like to take this opportunity to formally thank John for his continued commitment to the club through many challenging and celebratory times, in honour of his commitment, it was decided that John would have the role of Honorary Life President of Waveney Gymnastics Club and although no longer a voting member, the club has invited him to attend all meetings as an advisor to the club. The board continued to meet throughout the year, and it has been identified that more members need to be sought to ensure the board can meet frequently and be quorate. To assist in this, the club has returned to a hybrid way of meeting, with some attending via video link to still be in attendance at meetings. The club and organisation continue to offer all board members and Senior Management team opportunity to attend training and development opportunities with learnings from this training being added to the meeting such as adding a conflict-of-interest segment to the board meetings to ensure any conflicts can be recorded and declared.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

Thanks and acknowledgements

On behalf of the Board, I would like to extend our heartfelt thanks to everyone who has played a part in supporting Waveney Gymnastics Club over the past year. In particular once again to John Pawsey but also to our dedicated coaching team, thank you for your unwavering commitment to nurturing our gymnasts and creating a safe, inspiring environment for all. To our volunteers, your time and energy behind the scenes are invaluable, and we are truly grateful for all that you do. A sincere thank you to our administrative staff and committee members, whose hard work keeps the club running smoothly day to day. We also extend our appreciation to the parents, carers, and families who support their children's journeys and the wider club community. Finally, thank you to our sponsors, partners, and local supporters - your continued belief in our mission enables us to grow, innovate, and ensure gymnastics remains accessible to all.

Financial review and reserves policy

With each year comes the challenges of increases in costing of utilities and staffing, these are continuous challenges which the club faces year on year and 2024 was no exception with the first version of increases to combat these increases, which the club felt would have the minimum impact on members, was met with challenges and lot of negative feedback from members of the community so the club reviewed this taking on some of their advice and came with a compromise which met the increases but had minimal impact on members. However, because the club is running at a cost-neutral basis at the moment, the club continues to attempt to build upon its reserves from last year with minimal growth due to these financial constraints of running a large community-based organisation. The club received comparatively minimal grants from organisations, although large grants were received from Heveningham Hall to replace the floor carpet of around £10,000, while other grants which were received were to support the Disability gymnasts to travel to Norway to compete but also to support the Waveney Open Disability Competition and Camp which proved to be a great success once again. For the first time the club also utilised HAF funding from the local authority which further developed our community reach. Throughout the year the club continued on its fundraising efforts with many additional events organised by Jess Etherington, which the club would like to thank for her continued efforts, but also, as previously mentioned, the innovative ways to generate a sustainable future included the monthly offers created by the team and advertised through club newsletters, mailing lists and social media so thanks to the administration team for implementing the smooth running of this.

During the year the Club saw an increase in revenues to £706,098 (2023: £631,040), with this came an increase in costs incurred, resulting in the Club recording a deficit of £2,877 (2023: £15,057).

The Club's free reserves were £14,381 after the Bounce Back loan (2023: deficit of £21,907 after the Bounce Back Loan). In addition the Club had restricted reserves amounting to £675,080 (2023: £709,585). The Club has fixed assets amounting to £796,079 (2023: £822,444) represented in the main by the gym building.

Going concern

The Board has reviewed the organisation's financial forecasts and believes that the charity has adequate resources to continue operating for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Board will continually review the Café space under the Waveney Gymnastics Enterprise banner, as there are further concerns about the viability and sustainability of this area without putting additional strain on the club. This will be continually reviewed at each Board meeting to ensure it meets the expected threshold.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Financial review and reserves policy *(continued)*

Investment policy

The investment policy of the Club remains to maximise income by placing funds into interest bearing accounts at the best available interest levels. The Club maintains and replaces any fittings, equipment or identified needs to ensure the Club continues to deliver gymnastics related activities in a safe, controlled and manageable way within the Club's financial constraints. All underpinned by the Club's safeguarding and venerable policy guidelines. Recent events have required the Trustees to reiterate the Club's requirement for all fund movements to be formally approved by the Board of Trustees prior to any such transactions taking place.

The expenditure spent for a variety of essential improvements and unavoidable wage rises during the year has created a major reduction in the different contingency accounts and major initiatives and research for sponsorship/grant opportunities will be essential for the next few years, together with severe cutbacks on any further training facility expenditure.

Pay policy for key management personnel

The remuneration for key management personnel is set by the Chairman of the charity, following discussion with the Board of Trustees. Pay rates are benchmarked against average salary rates in the industry and local area, together with other relevant factors such as government legislation on "living wage" which has a knock on effect on more senior employees who are salaried.

Through the annual performance reviews of the staff the board try whenever possible and if justifiable and affordable to reflect the individuals contributions to the club through some element of remuneration. This section of our employees has not benefited from any increase in salary for the year 2023 as our outgoings for payments of the yearly increases of "the living wage" across the board of other staff has quickly evaporated, together with the increasing energy costs and other expenditure referred to earlier in the Achievements and Performance section.

Plans for future periods

As we look ahead to the coming year, we remain committed to building on the progress we have made, strengthening our foundations, and embracing new opportunities for growth and development. Waveney Gymnastics Club is more than just a training facility, it is a community built on passion, perseverance, and shared purpose. With the continued support of our members, staff, volunteers, and external partners, I am confident that we will continue to thrive and inspire the next generation of gymnasts. Thank you once again for your commitment to the club and for being part of our ongoing journey.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Structure, governance and management

Governing document

The Charity was incorporated as a Company Limited by Guarantee on 10 October 2005 and was registered as a Charity on 9 January 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment and recruitment of Trustees

When recruiting new Trustees, the remaining Trustees seek to appoint an individual with skills and expertise which will be of benefit to the Club. Any new Trustees will be checked thoroughly regarding their suitability and record, prior to joining the board.

Trustee induction and training

The club continues to work towards enlisting new Trustees to the board, but this is taking some time to achieve. Any new Trustee will be provided with the latest information about the club's position and the associated documents relating to the operational procedures being followed. Several of the important issues relating to small businesses and Charities can be reviewed and downloaded through the various websites and a new Trustee would be allocated a buddy to understand the complexities of the organisation.

Organisation structure

The Club's Trustees, Director of Coaching, Centre Manager and a Director of Waveney Gymnastics Enterprise Limited meet every six to eight weeks as a controlling management group. All meetings are minuted and information passed between one another. The day to day operations are overseen by the Centre Manager and Director of Coaching, underpinned by the senior management team with key feedback to the board at the management meetings. Weekly meetings of coordinators, Director of Coaching and Centre Manager and some administration staff are held each Thursday.

Any issues relating to welfare matters are dealt with by a small group of trained welfare officers, which includes some named directors together with trained employees from the administration team and/or Centre Manager. All matters of this nature and accidents are recorded formally and held on file confidentially, with outside agencies being kept in the picture, if necessary.

All matters of confidentiality regarding employees, the finances of the club, grievances, etc will be dealt with by the trustees through either extraordinary meetings or personal contact with another knowledgeable trustee. The Centre Manager and Director of Coaching will be involved and kept informed at the discretion of the trustees.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

Risk management

The Trustees regularly review the major risks which the Charity faces, in particular regarding Health and Safety, and the requirements of the Child Protection Act. This process is ongoing and is regularly reviewed.

Regular risk assessment checks are made by members of the Club's staff and the information is recorded in the appropriate documentation book. All matters relating to H&S checks are expected to be done on a weekly basis for recording purposes. Other equipment checks and general hygiene and safety matters are monitored on a daily basis by those with cleaning and caretaking responsibilities.

Volunteers

The Club is fortunate to have the support of a body of several unpaid volunteers who do sterling work with fund raising activities, some coaching and support for those who may have individual learning or physical difficulties. All are required to work within the safeguarding policy of the club.

Appointment of Independent Examiner

The appointment of Mark Proctor FCA DChA of Lovewell Blake LLP as the Club's Independent Examiner was approved at the Annual General Meeting held in April 2023 and is documented accordingly. It is anticipated that the same procedure will be voted upon at the Club's Annual General Meeting for the current year.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report (incorporating the directors' report) was approved on 25 September 2025 and signed on behalf of the board of trustees by:

Mr G Parr
Trustee

Waveney Gymnastics Club

Company Limited by Guarantee

Independent examiner's report to the trustees of Waveney Gymnastics Club

Year ended 31 December 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Waveney Gymnastics Club

Company Limited by Guarantee

Independent examiner's report to the trustees of Waveney Gymnastics Club
(continued)

Year ended 31 December 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

25 September 2025

Waveney Gymnastics Club

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	18,232	18,508	36,740	29,139
Charitable activities	6	621,753	–	621,753	572,932
Other trading activities	7	47,239	–	47,239	28,648
Investment income	8	366	–	366	321
Total income		<u>687,590</u>	<u>18,508</u>	<u>706,098</u>	<u>631,040</u>
Expenditure					
Raising funds					
Costs of raising funds	9	(27,419)	–	(27,419)	(14,553)
Charitable activities	10	(652,420)	(29,136)	(681,556)	(631,544)
Total expenditure		<u>(679,839)</u>	<u>(29,136)</u>	<u>(708,975)</u>	<u>(646,097)</u>
Net expenditure before transfer of funds		7,751	(10,628)	(2,877)	(15,057)
Transfers between funds		23,877	(23,877)	–	–
Net movement in funds		<u>31,628</u>	<u>(34,505)</u>	<u>(2,877)</u>	<u>(15,057)</u>
Reconciliation of funds					
Total funds brought forward		103,753	709,585	813,338	828,395
Total funds carried forward		<u>135,381</u>	<u>675,080</u>	<u>810,461</u>	<u>813,338</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Balance sheet

31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	15		796,079		822,444
Investments	16		<u>1</u>		<u>1</u>
			796,080		822,445
Current assets					
Stock	17	7,415		10,903	
Debtors	18	25,404		14,759	
Cash at bank and in hand		<u>26,058</u>		<u>39,621</u>	
		58,877		65,283	
Creditors: Amounts falling due within one year	19	<u>(38,663)</u>		<u>(58,560)</u>	
Net current assets			<u>20,214</u>		<u>6,723</u>
Total assets less current liabilities			816,294		829,168
Creditors: Amounts falling due after more than one year	20		<u>(5,833)</u>		<u>(15,830)</u>
Net assets			<u>810,461</u>		<u>813,338</u>
Funds of the charity					
Restricted funds			675,080		709,585
Unrestricted funds			<u>135,381</u>		<u>103,753</u>
Total charity funds	22		<u>810,461</u>		<u>813,338</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 13 to 24 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Balance sheet *(continued)*

31 December 2024

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2025, and are signed on behalf of the board by:

Mr N Jack
Trustee

Mr G Parr
Trustee

Company registration number: 05588094

The notes on pages 13 to 24 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Statement of cash flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(2,877)	(15,057)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	43,137	42,535
Other interest receivable and similar income	(366)	(321)
Interest payable and similar charges	533	781
<i>Changes in:</i>		
Stock	3,488	675
Trade and other debtors	(10,645)	(7,213)
Trade and other creditors	(19,894)	2,532
Cash generated from operations	13,376	23,932
Interest paid	(533)	(781)
Interest received	366	321
Net cash from operating activities	<u>13,209</u>	<u>23,472</u>
Cash flows from investing activities		
Purchase of tangible assets	(16,772)	(7,012)
Net cash used in investing activities	<u>(16,772)</u>	<u>(7,012)</u>
Cash flows from financing activities		
Repayments of borrowings	(10,000)	(10,000)
Net cash used in financing activities	<u>(10,000)</u>	<u>(10,000)</u>
Net (decrease)/increase in cash and cash equivalents	(13,563)	6,460
Cash and cash equivalents at beginning of year	39,621	33,161
Cash and cash equivalents at end of year	<u>26,058</u>	<u>39,621</u>

The notes on pages 13 to 24 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 104 Notley Road, Lowestoft, Suffolk, NR33 0UG.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Board has reviewed the organisation's financial forecasts and believes that the charity has adequate resources to continue operating for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Board will continually review the Café space under the Waveney Gymnastics Enterprise banner, as there are further concerns about the viability and sustainability of this area without putting additional strain on the club. This will be continually reviewed at each Board meeting to ensure it meets the expected threshold.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or which have been raised by the charity for particular purposes.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations and fundraising is recognised on receipt.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Income *(continued)*

- income from charitable activities is accounted for when earned.
- income from charitable trading activities is accounted for when earned.

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the club recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in the delivery of its activities and services.

All costs, including governance costs, are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of resources.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	2% straight line
Fixtures and fittings	-	10% & 25% straight line
Motor vehicles	-	25% reducing balance
Gym equipment	-	10% straight line

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gifts	9,473	–	9,473
Grants			
Grants	8,759	18,508	27,267
	<u>18,232</u>	<u>18,508</u>	<u>36,740</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and gifts	9,494	–	9,494

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Grants	4,200	15,445	19,645
	<u>13,694</u>	<u>15,445</u>	<u>29,139</u>

Included in donations and legacies is Government grants of £8,965 (2023: £2,997).

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gymnastic services	<u>621,753</u>	<u>621,753</u>	<u>572,932</u>	<u>572,932</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sponsorships	12,550	12,550	3,945	3,945
Income from the sale of merchandise	33,247	33,247	19,077	19,077
Fundraising	242	242	4,426	4,426
Rent from cafe	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>
	<u>47,239</u>	<u>47,239</u>	<u>28,648</u>	<u>28,648</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest receivable	<u>366</u>	<u>366</u>	<u>321</u>	<u>321</u>

9. Costs of raising funds

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Cost of goods sold	<u>27,419</u>	<u>27,419</u>	<u>14,553</u>	<u>14,553</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct staff costs	426,363	–	426,363
Other direct costs	197,772	7,431	205,203
Depreciation	21,432	21,705	43,137
Governance costs	6,853	–	6,853
	<u>652,420</u>	<u>29,136</u>	<u>681,556</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct staff costs	366,023	–	366,023
Other direct costs	205,010	11,790	216,800
Depreciation	20,609	21,926	42,535
Governance costs	6,186	–	6,186
	<u>597,828</u>	<u>33,716</u>	<u>631,544</u>

Analysis of governance costs:

	Total Funds 2024 £	Total Funds 2023 £
Independent examination fees - current year	4,607	3,846
Independent examination fees - prior year	420	780
Independent examiner fees - other work	444	–
Accountancy fees	849	779
Interest payable	569	781
	<u>6,889</u>	<u>6,186</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	43,137	42,535
Operating lease costs	<u>27,356</u>	<u>4,017</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,027</u>	<u>4,626</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	417,310	375,912
Social security costs	19,239	16,978
Employer contributions to pension plans	6,542	5,892
	<u>443,091</u>	<u>398,782</u>
Less: recharged to Waveney Gymnastics Enterprise Ltd	(9,332)	(32,759)
	<u>433,759</u>	<u>366,023</u>

The remuneration of two members of key management personnel was £70,880 (2023: two employees £68,662).

The average head count of employees during the year was 31 (2023: 30).

No employee received employee benefits of more than £60,000 during the year (2023: 60,000).

14. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or expenses during either the current or previous year.

15. Tangible fixed assets

	Leasehold property	Fixtures and fittings	Motor vehicles	Gym equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2024	1,085,261	87,897	15,484	337,939	1,526,581
Additions	–	–	–	16,772	16,772
At 31 December 2024	<u>1,085,261</u>	<u>87,897</u>	<u>15,484</u>	<u>354,711</u>	<u>1,543,353</u>
Depreciation					
At 1 January 2024	388,476	43,122	11,809	260,730	704,137
Charge for the year	21,705	5,687	919	14,826	43,137
At 31 December 2024	<u>410,181</u>	<u>48,809</u>	<u>12,728</u>	<u>275,556</u>	<u>747,274</u>
Carrying amount					
At 31 December 2024	<u>675,080</u>	<u>39,088</u>	<u>2,756</u>	<u>79,155</u>	<u>796,079</u>
At 31 December 2023	<u>696,785</u>	<u>44,775</u>	<u>3,675</u>	<u>77,209</u>	<u>822,444</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2024 and 31 December 2024	1
Impairment	
At 1 January 2024 and 31 December 2024	–
Carrying amount	
At 31 December 2024	1
At 31 December 2023	1

All investments shown above are held at valuation.

Investments represents 100% share capital of Wakened Gymnastics Enterprise Limited, incorporated in England. Wakened Gymnastics Enterprise Limited was incorporated on 28 January 2019 and commenced trading from February 2019. The results for the company for the period are:

	2024 £	2023 £
Turnover	107,187	93,775
Other income	226	7
Expenditure	(112,873)	(94,397)
Net (loss)	<u>(5,460)</u>	<u>(615)</u>
Net liabilities	<u>(16,624)</u>	<u>(11,163)</u>
17. Stocks		
	2024 £	2023 £
Goods held for resale	<u>7,415</u>	<u>10,903</u>
18. Debtors		
	2024 £	2023 £
Trade debtors	5,917	4,863
Amounts owed by group undertakings	6,648	1,480
Prepayments	<u>12,839</u>	<u>8,416</u>
	<u>25,404</u>	<u>14,759</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

19. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	9,997	10,000
Trade creditors	11,206	12,202
Social security and other taxes	5,796	15,785
Other creditors	3,917	4,379
Accruals	7,747	16,194
	<u>38,663</u>	<u>58,560</u>

20. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>5,833</u>	<u>15,830</u>

During July 2020 Waveney Gymnastics Club accessed the Coronavirus Business Interruption Loan scheme and drew down a loan of £50,000, this is repayable over 5 years from the term of the first anniversary of the loan, interest is charged at 2.50% fixed rate.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,542 (2023: £5,892).

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	<u>103,753</u>	<u>687,590</u>	<u>(679,839)</u>	<u>23,877</u>	<u>135,381</u>

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	<u>96,884</u>	<u>615,595</u>	<u>(612,381)</u>	<u>3,655</u>	<u>103,753</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Building fund	696,785	–	(21,705)	–	675,080
British Gymnastics	668	–	–	–	668
Suffolk Foundation	4,168	–	–	(4,168)	–
Disability facilities fund	7,964	–	–	(7,964)	–
British Gymnastics	–	–	–	(668)	(668)
Hevingham Hall - carpet replacement	–	10,177	–	(10,177)	–
Suffolk Community Foundation - Landing Mat	–	900	–	(900)	–
Norway Competition	–	4,806	(4,806)	–	–
Disability Waveney Opening	–	2,625	(2,625)	–	–
	<u>709,585</u>	<u>18,508</u>	<u>(29,136)</u>	<u>(23,877)</u>	<u>675,080</u>

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Building fund	718,561	–	(21,776)	–	696,785
British Gymnastics	668	–	–	–	668
Suffolk Foundation	4,318	–	(150)	–	4,168
Disability facilities fund	7,964	–	–	–	7,964
Suffolk Community Foundation	–	718	(718)	–	–
Bridgwater College	–	300	(300)	–	–
Peter Harrision Foundation	–	2,695	(935)	(1,760)	–
Hevingham Hall	–	7,426	(6,840)	(586)	–
British Gymnastics	–	309	–	(309)	–
Open competition	–	1,000	–	(1,000)	–
Suffolk County Council	–	2,997	(2,997)	–	–
Hevingham Hall - carpet replacement	–	–	–	–	–
Suffolk Community Foundation - Landing Mat	–	–	–	–	–
Norway Competition	–	–	–	–	–
Disability Waveney Opening	–	–	–	–	–
	<u>731,511</u>	<u>15,445</u>	<u>(33,716)</u>	<u>(3,655)</u>	<u>709,585</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

22. Analysis of charitable funds *(continued)*

Transfers between funds

Transfers between funds represents the use of restricted funds to purchase fixed assets which no longer have a restriction on them together with the allocation of grants which are used to cover the costs of overheads incurred in connection with the funded project.

Restricted funds

Building Fund consists of funds from the National Lottery and Local Authority grant received to construct and equip a gymnasium hall.

British Gymnastics Fund is to provide funds to finance the cost of coaching and equipment.

Suffolk Foundation Fund is to provide funding to finance the cost of new equipment.

Disability facilities fund related to funds donated to the club towards the costs of the installation of facilities for use by those with disabilities.

Suffolk Community Foundation, Bridgewater College, Peter Harrison Foundation and Suffolk County Council funding relates to funds received towards coaching training fees.

Heveningham Hall funding was towards trampoline repairs and also the Special Olympics.

British Gymnastics funding were a bursary for gymnastic fees.

Open competition was funding towards the Club's open competition.

Heveningham Hall funding was towards new carpet.

Suffolk Community Foundation was funding towards a new landing mat.

Norway competition was funding towards the costs for attending a competition in Norway.

Waveney Disability Open was funding towards the Club's open competition for those with disabilities.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

23. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
Tangible fixed assets	120,999	675,080	796,079
Investments	1	–	1
Net current assets	20,214	–	20,214
Long term liabilities	(5,833)	–	(5,833)
	<u>135,381</u>	<u>675,080</u>	<u>810,461</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
Tangible fixed assets	125,659	696,785	822,444
Investments	1	–	1
Net current assets	(6,077)	12,800	6,723
Long term liabilities	(15,830)	–	(15,830)
	<u>103,753</u>	<u>709,585</u>	<u>813,338</u>

24. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	39,621	(13,563)	26,058
Debt due within one year	(10,000)	3	(9,997)
Debt due after one year	(15,830)	9,997	(5,833)
	<u>13,791</u>	<u>(3,563)</u>	<u>10,228</u>

25. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	3,060	3,060
Later than 1 year and not later than 5 years	8,415	11,475
	<u>11,475</u>	<u>14,535</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2024

26. Related parties

During the year the Charity received income from Waveney Gymnastics Enterprises Limited totalling £10,532 (2023: £33,959), of which £1,200 (2023: £1,200) related to rental of the café and £9,332 (2023: £32,759) related to amounts recharged by the Charity. Catering services amounting to £17,361 (2023: £19,881) were provided to the Charity by Waveney Gymnastics Enterprises Limited.

At the year end there is an amount due from Waveney Gymnastics Enterprises Limited of £6,648 (2023: £1,480) included in debtors.

Miss P Parr, daughter of Mr G Parr (trustee) is employed by the charity as a gymnastics coach. Miss P Parr's appointment was made in open competition and Mr G Parr was not involved in the decision making process regarding her appointment. P Parr is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a trustee.

Mr A Pelekanou, son of Mr C Pelekanou (trustee) is employed by the charity as a gymnastics coach. Mr A Pelekanou appointment was made in open competition before Mr C Pelekanou was a trustee and therefore Mr C Pelekanou was not involved in the decision making process regarding her appointment. Mr A Pelekanou is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship with a trustee.

Mrs E Row, wife of Mr A Row (key management personnel) is employed by the charity as a gymnastics coach. Mrs E Row's appointment was made in open competition and Mr A Row was not involved in the decision making process regarding her appointment. Mrs E Row is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

Mrs J Etherington, wife of Mr P Etherington (key management personnel) is employed by the charity as a gymnastics coach. Mrs J Etherington's appointment was made in open competition and Mr P Etherington was not involved in the decision making process regarding her appointment. Mrs J Etherington is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

WAVENEY GYMNASTICS CLUB

England & Wales - Charity number 1112659

Accounts

COMPANY REGISTRATION NUMBER: 05588094

CHARITY REGISTRATION NUMBER: 1112659

**Waveney Gymnastics Club
Company Limited by Guarantee
Unaudited financial statements
31 December 2023**

Waveney Gymnastics Club

Company Limited by Guarantee

Financial statements

Year ended 31 December 2023

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Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Waveney Gymnastics Club
Charity registration number	1112659
Company registration number	05588094
Principal office and registered office	104 Notley Road Lowestoft Suffolk NR33 0UG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Ms T Bullard
Mr A Greenfield (resigned 14 September 2023)
Mr N Jack
Mrs M Mullender
Mr G Parr
Mr J Pawsey
Mr C Pelekanou (appointed 17 August 2023)
Mr R Rushmere (deceased 14 March 2023)

Centre Manager	Mr A Row
Independent examiner	M Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank plc 61 London Road North Lowestoft Suffolk NR32 1LT

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

Objectives and activities

The main objective of the Club is to provide gymnastic related activities in a purpose built facility for all members of the local community to participate, irrespective of their age, ability, ethnicity, religion, sexuality or individual needs, in a safe environment under the tuition of qualified staff. All equipment and apparatus is kept and bought in as regular replacement of any deteriorating apparatus, in order to maintain top standards for our own users and any visiting international teams who may train at the centre.

Public Benefit

The Trustees have paid regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake to provide for its members and users. In providing the sessions within the programme available to the Club members and the general public, the Trustees consider that they are fulfilling the requirements expected of them to encourage healthier lifestyles and self esteem within the local community and area.

Achievements and performance

The year has continued to be as challenging as the last three years due to the ongoing affects created by the Covid-19 pandemic and its legacy. Although there have been considerable improvements from the introduction of vaccinations and medical advances in dealing with the Covid-19 and its various strains, the year of 2023 saw a significant increase in the cost of energy bills, the general cost of living and the continued increase in the "living wage" of many of our employees, which could only be be addressed by raising the membership fees/subscriptions. We are informed that Government legislation for 2024 is again increasing the "living wage" rates from April 2024, which can only be covered by passing this on to our members through another increase in fees from January 2024. December 2023 saw the club membership cut by 100, due to the increases we had warned would need to be introduced. This situation makes the continued attempts to build a better contingency fund even more challenging for the club, but we remain positive and look to find new ways and initiatives to help generate greater income.

Throughout the year we have seen the sport of gymnastics build back to the levels of competition and interest on a par with those of the pre pandemic period, with many of our gymnasts returning to successful standards across the club, county, region and national events. The club are extremely lucky to have the enthusiasm and expertise of Mrs. Jess Etherington taking a lead on this aspect, well supported by other coaching and administration staff, together with some very active and supportive parents. Her communication with members and families through the club's social media platform is excellent and valued by all. A whole programme of social events from film nights, quizzes, sponsored events, presentation evenings and more were held during 2023, which were well supported by the members and their families. In addition, a considerable number of local businesses have sponsored the club through advertising banners at the gym centre and other applications for grants and sponsorship have been successful in in helping the club replace the boiler with a more efficient, modern version, buy new equipment and maintain the facility in top condition for the members and visitors to the club. The club would like to thank all those that have supported us over the year, grants from the following groups East Suffolk Council, Suffolk Community Foundation, Peter Harrison Foundation, Skipton Building, Hevingham Hall, British Gymnastics Foundation and the Lord Belstead Charity. The club would also like to thank its sponsors, The Hotel Victoria, Matt Cox, Medusa Unisex Hair, Kirkley Run Wheels and Tyres, Lovewell Blake, Ocean Rooms, AC Electricals, Gilbert Builders, Cofetaria Gabriela's Cakes, Parallel Office and Document Solutions, Indianu Render & Wall insulation and P J Gillman.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

Achievements and performance *(continued)*

During the summer holiday and the other school holidays we have organised training camps for gymnasts from across the country as well as extra holiday sessions for our own gymnasts. All have proved very successful and are likely to be repeated in future years.

From our own club members we are able to report further successes on many fronts:- a) several boys were selected to represent the east region teams at the National Finals, with most winning either a team or individual medal; success also in other competitions, b) the standard of the girls continues to improve and again many have won medals at competitions throughout the year, c) our trampoline members have performed well at regional and area events with some now beginning to work on national set routines for next year, d) the special needs section continues to thrive with good numbers and great success too. The club had three of our members selected for the national team to represent Great Britain in the Special Olympics, held in Germany. They were accompanied by Alex as the coach in charge of the team of six. e) Pre-School classes are very popular and although we have lost coach who was coordinating this section the team of coaches in all sections at the club are hardworking and very professional.

The club has lost some coaches to other areas of the world of employment in 2023, but we have taken on some new coaches in the recreational and free running sessions as well as a couple of apprentices too.

The success of several young coaches in recent courses this year is encouraging. Some of our younger coaches have reached the stage where they are ready to take their examinations for the next level of qualification.

The close week in 2023 was used for a residential training camp and helped generate some additional income, which we hope to improve upon in future years to help generate income.

The Recharge Cafe, which although under the independent company of Waveney Gymnastics Enterprise, will establish itself more in the coming years. During 2023 this area of the club has gradually built up, but we will need to recruit some replacement staff to cover the opening times, as we have seen a couple of our original staff either retire or take alternative employment. This area of the club's operations continues to prove difficult to recruit reliable and flexible staff, but we must continue to develop this into a more profitable and regular aspect for our members to use.

The directors/trustees of the club have met regularly throughout the year of 2023 to plan and support the staff through these difficult times. Again, we are seeking to recruit some new trustees as well as retain our existing post holders.

Details of these meetings have been recorded and circulated following the meetings. Our AGM, normally planned to be in the month of April had to be delayed until May due to a couple of minor delays not being met by the due date. Eventually all was finalised, including signing off the accounts in September, following some additional narrative required to support the original trustees report first submitted. All necessary information has been appropriately recorded in minutes in accordance with the recommendations of the Charity Commission, and relevant documentation was uploaded to both Companies House and the Charities Commission on time.

The Club continues to use the Xero software to control the club's financial transactions and engages the help of Mr. K. Hall with some of the finer details and checks. The administration team are finding the go cardless software and card machines for payments beneficial as records and a paper trail are more easily collated.

The directors wish to acknowledge and thank the Centre Manager, the Section Coordinators, Administrators, Coaches, Volunteers, Cleaners and all other staff, parents and individuals attached to the Club for their continued support in the gymnastic activities we offer to members and users.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

Achievements and performance *(continued)*

The directors and management group of the Club meet on a regular basis throughout the year at about a six-week pattern, with all matters recorded and invariably most action points addressed within the recommended time scale. Serious consideration of the overall fees and subscriptions may be necessary to restore a better balance within the finances. However, on a positive note, the Club continues to be a successful, growing and developing sports facility within the local community and our fully integrated philosophy to cater for all abilities and categories is a testament to the contributions of the staff, volunteers, and trustee/directors of the club.

Financial review and reserves policy

The clubs bank balances at the start of the year was around £33,000 overall and with the increase in 'living wage' and energy rises later in the year of 2023, created by the uncertainty of world supplies of oil and gas, following the war in Ukraine which started in February 2022, our income has not been sufficient to build any real reserves for the future. Consequently, the club's financial position is still not where we are intending to be, bearing in mind that the cost of replacing the boiler and the purchase of new equipment has meant a considerable outlay of over £50,000. At the end of the year 2023 the accounts showed a total of around £39,000, which reflects that we are operating where expenditure exceeds income over the last year. The club received £1,000 from Bridgewater College to support our Apprenticeships employees. Other sponsors, grants and businesses/individuals who have made donations/contributions to equipment etc in 2023 as previously mentioned. As we move into the beginning of 2024 we are aware the "living wage" situation and the expected pension contributions required by the club, will again increase in April 2024, which we will have to address through increasing the fees at the beginning of 2024, not an ideal position to be in. Running costs in general are also rising sharply particularly with energy charges.

The board regularly discuss at meetings in the year, revising our governance and projected contingency reserve fund targets. This is documented in the minutes, but at this stage, due to expenditure related information provided in this report, we are still short of achieving this target, but we continue to keep it under review. This figure will need reviewing again in 2024 as the continuing rise in wages due to government legislation is putting more and more pressure on finances. There will be maintenance costs and the need to keep equipment in good condition, so we are able to deliver our programmes safely for all members and possible host visiting teams. Our reserves/contingency target is aimed at around £100k, which covers two to three months of outgoing staff salaries/wages.

It is the Trustees intention to maintain funds sufficient to meet the day-to-day requirements of the Club and set participants' fees at appropriate levels to achieve this. The long-term policy is that the Club will seek to build reserves for reinvestment in the Club's facilities and equipment as this becomes necessary. We are committed to replacing the floor carpet for the competition area and the internal wall needs to be strengthened to ensure the wall bars can be replaced for training purposes.

During the year the Club saw an increase in revenues to £631,040 (2022: £600,273), with this came an increase in costs incurred, resulting in the Club recording a deficit of £15,057 (2022: £28,014).

The Club's free reserves were in a deficit of £21,907 after the Bounce Back loan (2022: no free reserves with net liabilities of £42,373). In addition the Club had restricted reserves amounting to £709,585 (2022: £731,511). The Club has fixed assets amounting to £822,444 (2021: £857,967) represented in the main by the gym building.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

Financial review and reserves policy *(continued)*

Going Concern

Irrespective of the end of year financial statement presented for the year ending 31 December 2023, the directors/trustees are confident that the charity remains a genuine going concern on all fronts. Throughout the last year, the boiler has been replaced and upgraded, bearing in mind it was 20 years old. The whole lighting system within the building was replaced with LED tubes etc around four or five years ago, the heating upgraded with a new system in 2022, several new items of equipment to replace ageing items, so major capital expenditure is considerably reduced. These major capital spending items, together with some replaced equipment (apparatus) have been achieved without the club finances going into the red. In the current climate, this is an encouraging situation.

An increase in tuition fees and further attempts to secure grant funding, sponsorship partnership and more fundraising social events, we remain optimistic for the future of the club. The directors/trustees know that the assets of the club regarding ownership of the building together with all the equipment (apparatus) in good condition, we have security for the short and medium term.

Many schools are contacting the club to provide coaching, support programs and hire opportunities to help develop their students' other activities are being developed and introduced to bring more income to the club.

Waveney Gymnastics Club is one of the biggest sports clubs in the local community and as social interaction and confidence returns to local families, we are convinced that the club remains a going concern. Our monthly income outweighs the current expenditure on wages and salaries and energy running costs, but we continue to review and assess the situation financially at management meetings. In 2020 the club were identified as an example of a well-run, successful small business by the parliamentary review team which demonstrates the club is well run.

Pay policy for key management personnel

The remuneration for key management personnel is set by the Chairman of the charity, Mr J Pawsey, following discussion with the Board of Trustees. Pay rates are benchmarked against average salary rates in the industry and local area, together with other relevant factors such as government legislation on "living wage" which has a knock on effect on more senior employees who are salaried.

Through the annual performance reviews of the staff the board try whenever possible and if justifiable and affordable to reflect the individuals contributions to the club through some element of remuneration. This section of our employees has not benefited from any increase in salary for the year 2023 as our outgoings for payments of the yearly increases of "the living wage" across the board of other staff has quickly evaporated, together with the increasing energy costs and other expenditure referred to earlier in the Achievements and Performance section.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

Financial review and reserves policy *(continued)*

Investment policy

The investment policy of the Club remains to maximise income by placing funds into interest bearing accounts at the best available interest levels. The Club maintains and replaces any fittings, equipment or identified needs to ensure the Club continues to deliver gymnastics related activities in a safe, controlled and manageable way within the Club's financial constraints. All underpinned by the Club's safeguarding and venerable policy guidelines. Recent events have required the Trustees to reiterate the Club's requirement for all fund movements to be formally approved by the Board of Trustees prior to any such transactions taking place.

The expenditure spent for a variety of essential improvements and unavoidable wage rises during the year has created a major reduction in the different contingency accounts and major initiatives and research for sponsorship/grant opportunities will be essential for the next few years, together with severe cutbacks on any further training facility expenditure.

Plans for future periods

The Club plans to continue to provide the best service possible for the interest, safety and development of the sport of gymnastics within the community. The Club intends to deliver the highest standard of expectation for all customers, within the capabilities and capacity of the facility and staff. A fully integrated provision is a key factor, which underpins the Club's philosophy.

During the year of 2023 the club continued building back to the pre-pandemic situation through advertising for new members, marketing what we can offer to all members of the community, encourage schools to come and use our facility with structured taught sessions, open the facility for members of the community to watch top gymnastic athletes training when we are hosting other national teams and enjoy the opportunity to develop a healthy lifestyle in a safe environment.

The cafe area of the club is also now a formalised business with accompanying legal documentation produced with the club's solicitors Leathes Prior and is under the name of Recharge Cafe and run by Waveney Gymnastics Enterprise Ltd as the trading company. This section of the club has of course been severely disrupted by the pandemic restrictions on operating practices, as referred to in recent annual reports, but during 2023 there were continuing signs of improvement and the club is confident that members will socialise more. There are still some outstanding debts to pay, including the Bounce Back Loan contributions, but regular monitoring of prices of drinks and snacks is being managed.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

Structure, governance and management

This aspect of the club was discussed during 2023 and will again be revisited in 2024 as the effects on running a sports business following the Covid-19 pandemic has several important implications for those offering a service to members of the community.

Governing document

The Charity was incorporated as a Company Limited by Guarantee on 10 October 2005 and was registered as a Charity on 9 January 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members and required to contribute an amount not exceeding £1.

This aspect of the organisation is kept under review.

Appointment and recruitment of Trustees

With the passing away of one of the club's directors in March 2023, we still need to recruit others. The Chairman has recently had some health issues too, so we are focused on recruiting some new directors to join the board in 2024.

When recruiting new Trustees, the remaining Trustees seek to appoint an individual with skills and expertise which will be of benefit to the Club. Any new Trustees will be checked thoroughly regarding their suitability and record, prior to joining the board.

Trustee induction and training

The club continues to work towards enlisting new Trustees to the board, but this is taking some time to achieve. Any new Trustee will be provided with the latest information about the club's position and the associated documents relating to the operational procedures being followed. Several of the important issues relating to small businesses and Charities can be reviewed and downloaded through the various websites and a new Trustee would be allocated a buddy to understand the complexities of the organisation.

Organisation structure

The Club's Trustees, Director of Coaching, Centre Manager and a Director of Waveney Gymnastics Enterprise Limited meet every six to eight weeks as a controlling management group. All meetings are minuted and information passed between one another. The day to day operations are overseen by the Centre Manager and Director of Coaching, underpinned by the senior management team with key feedback to the board at the management meetings. Weekly meetings of coordinators, Director of Coaching and Centre Manager and some administration staff are held each Thursday.

Any issues relating to welfare matters are dealt with by a small group of trained welfare officers, which includes some named directors together with trained employees from the administration team and/or Centre Manager. All matters of this nature and accidents are recorded formally and held on file confidentially, with outside agencies being kept in the picture, if necessary.

All matters of confidentiality regarding employees, the finances of the club, grievances, etc will be dealt with by the trustees through either extraordinary meetings or personal contact with another knowledgeable trustee. The Centre Manager and Director of Coaching will be involved and kept informed at the discretion of the trustees.

During the previous year Mr. Gary Parr has been appointed as Vice Chair of the Club.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Risk management

The Trustees regularly review the major risks which the Charity faces, in particular regarding Health and Safety, and the requirements of the Child Protection Act. This process is ongoing and is regularly reviewed.

Regular risk assessment checks are made by members of the Club's staff and the information is recorded in the appropriate documentation book. All matters relating to H&S checks are expected to be done on a weekly basis for recording purposes. Other equipment checks and general hygiene and safety matters are monitored on a daily basis by those with cleaning and caretaking responsibilities.

Volunteers

The Club is fortunate to have the support of a body of several unpaid volunteers who do sterling work with fund raising activities, some coaching and support for those who may have individual learning or physical difficulties. All are required to work within the safeguarding policy of the club.

Appointment of Independent Examiner

The appointment of Mark Proctor FCA DChA of Lovewell Blake LLP as the Club's Independent Examiner was approved at the Annual General Meeting held in April 2023 and is documented accordingly. It is anticipated that the same procedure will be voted upon at the Club's Annual General Meeting for the current year.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report (incorporating the directors' report) was approved on 27 April 2024 and signed on behalf of the board of trustees by:

Mr J Pawsey
Trustee

Waveney Gymnastics Club

Company Limited by Guarantee

Independent examiner's report to the trustees of Waveney Gymnastics Club

Year ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Waveney Gymnastics Club

Company Limited by Guarantee

Independent examiner's report to the trustees of Waveney Gymnastics Club
(continued)

Year ended 31 December 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

30 May 2024

Waveney Gymnastics Club

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments	Note				
Donations and legacies	5	13,694	15,445	29,139	46,698
Charitable activities	6	572,932	–	572,932	515,844
Other trading activities	7	28,648	–	28,648	37,685
Investment income	8	321	–	321	46
Total income		<u>615,595</u>	<u>15,445</u>	<u>631,040</u>	<u>600,273</u>
Expenditure					
Raising funds					
Costs of raising funds	9	(14,553)	–	(14,553)	(18,318)
Charitable activities	10	(597,828)	(33,716)	(631,544)	(609,969)
Total expenditure		<u>(612,381)</u>	<u>(33,716)</u>	<u>(646,097)</u>	<u>(628,287)</u>
Net expenditure before transfer of funds		3,214	(18,271)	(15,057)	(28,014)
Transfers between funds		3,655	(3,655)	–	–
Net movement in funds		<u>6,869</u>	<u>(21,926)</u>	<u>(15,057)</u>	<u>(28,014)</u>
Reconciliation of funds					
Total funds brought forward		96,884	731,511	828,395	856,409
Total funds carried forward		<u>103,753</u>	<u>709,585</u>	<u>813,338</u>	<u>828,395</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 27 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Balance sheet

31 December 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	15		822,444		857,967
Investments	16		<u>1</u>		<u>1</u>
			822,445		857,968
Current assets					
Stock	17	10,903		11,578	
Debtors	18	14,759		7,546	
Cash at bank and in hand		<u>39,621</u>		<u>33,161</u>	
		65,283		52,285	
Creditors: Amounts falling due within one year	19	<u>(58,560)</u>		<u>(56,028)</u>	
Net current assets			<u>6,723</u>		<u>(3,743)</u>
Total assets less current liabilities			829,168		854,225
Creditors: Amounts falling due after more than one year	20		<u>(15,830)</u>		<u>(25,830)</u>
Net assets			<u>813,338</u>		<u>828,395</u>
Funds of the charity					
Restricted funds			709,585		731,511
Unrestricted funds			<u>103,753</u>		<u>96,884</u>
Total charity funds	22		<u>813,338</u>		<u>828,395</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 15 to 27 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Balance sheet *(continued)*

31 December 2023

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2024, and are signed on behalf of the board by:

Mr N Jack
Trustee

Mr J Pawsey
Trustee

Company registration number: 05588094

The notes on pages 15 to 27 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Statement of cash flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(15,057)	(28,014)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	42,535	40,727
Other interest receivable and similar income	(321)	(46)
Interest payable and similar charges	781	1,031
<i>Changes in:</i>		
Stock	675	(2,170)
Trade and other debtors	(7,213)	455
Trade and other creditors	<u>2,532</u>	<u>17,161</u>
Cash generated from operations	23,932	29,144
Interest paid	(781)	(1,031)
Interest received	<u>321</u>	<u>46</u>
Net cash from operating activities	<u>23,472</u>	<u>28,159</u>
Cash flows from investing activities		
Purchase of tangible assets	<u>(7,012)</u>	<u>(79,849)</u>
Net cash used in investing activities	<u>(7,012)</u>	<u>(79,849)</u>
Cash flows from financing activities		
Repayments of borrowings	<u>(10,000)</u>	<u>(10,000)</u>
Net cash used in financing activities	<u>(10,000)</u>	<u>(10,000)</u>
Net increase/(decrease) in cash and cash equivalents	6,460	(61,690)
Cash and cash equivalents at beginning of year	<u>33,161</u>	<u>94,851</u>
Cash and cash equivalents at end of year	<u>39,621</u>	<u>33,161</u>

The notes on pages 15 to 27 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 104 Notley Road, Lowestoft, Suffolk, NR33 0UG.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Irrespective of the end of year financial statement presented for the year ending 31 December 2023, the directors/trustees are confident that the charity remains a genuine going concern on all fronts. Throughout the last year, the boiler has been replaced and upgraded, bearing in mind it was 20 years old. The whole lighting system within the building was replaced with LED tubes etc around four or five years ago, the heating upgraded with a new system in 2022, several new items of equipment to replace ageing items, so major capital expenditure is considerably reduced. These major capital spending items, together with some replaced equipment (apparatus) have been achieved without the club finances going into the red. In the current climate, this is an encouraging situation.

An increase in tuition fees and further attempts to secure grant funding, sponsorship partnership and more fundraising social events, we remain optimistic for the future of the club. The directors/trustees know that the assets of the club regarding ownership of the building together with all the equipment (apparatus) in good condition, we have security for the short and medium term.

Many schools are contacting the club to provide coaching, support programs and hire opportunities to help develop their students' other activities are being developed and introduced to bring more income to the club.

Waveney Gymnastics Club is one of the biggest sports clubs in the local community and as social interaction and confidence returns to local families, we are convinced that the club remains a going concern. Our monthly income outweighs the current expenditure on wages and salaries and energy running costs, but we continue to review and assess the situation financially at management meetings. In 2020 the club were identified as an example of a well-run, successful small business by the parliamentary review team which demonstrates the club is well run.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or which have been raised by the charity for particular purposes.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations and fundraising is recognised on receipt.
- income from charitable activities is accounted for when earned.
- income from charitable trading activities is accounted for when earned.

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the club recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by a charity in the delivery of its activities and services.

All costs, including governance costs, are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of resources.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	2% straight line
Fixtures and fittings	-	10% & 25% straight line
Motor vehicles	-	25% reducing balance
Gym equipment	-	10% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the repayment will lead to a reduction in future payments or a cash refund.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and gifts	9,494	–	9,494
Grants			
Grants	4,200	15,445	19,645
	<u>13,694</u>	<u>15,445</u>	<u>29,139</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations and gifts	6,840	–	6,840
Grants			
Grants	20,000	19,858	39,858
	<u>26,840</u>	<u>19,858</u>	<u>46,698</u>

Included in donations and legacies is Government grants of £2,997 (2022: £23,399).

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gymnastic services	<u>572,932</u>	<u>572,932</u>	<u>515,844</u>	<u>515,844</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sponsorships	3,945	3,945	3,350	3,350
Income from the sale of merchandise	19,077	19,077	20,064	20,064
Fundraising	4,426	4,426	12,071	12,071
Rent from cafe	1,200	1,200	2,200	2,200
	<u>28,648</u>	<u>28,648</u>	<u>37,685</u>	<u>37,685</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Interest receivable	321	321	46	46

9. Costs of raising funds

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Cost of goods sold	14,553	14,553	18,318	18,318

10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct staff costs	366,023	–	366,023
Other direct costs	205,010	11,790	216,800
Depreciation	20,609	21,926	42,535
Governance costs	6,186	–	6,186
	<u>597,828</u>	<u>33,716</u>	<u>631,544</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct staff costs	347,355	–	347,355
Other direct costs	206,654	10,230	216,884
Depreciation	18,233	22,494	40,727
Governance costs	5,003	–	5,003
	<u>577,245</u>	<u>32,724</u>	<u>609,969</u>

Analysis of governance costs:

	Total Funds 2023 £	Total Funds 2022 £
Independent examination fees - current year	3,846	3,168
Independent examination fees - prior year	780	–
Accountancy fees	779	600
Legal fees	–	204
Interest payable	781	1,031
	<u>6,186</u>	<u>5,003</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	42,535	40,727
Operating lease costs	<u>4,017</u>	<u>3,036</u>

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,200</u>	<u>3,168</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	375,912	361,219
Social security costs	16,978	12,946
Employer contributions to pension plans	<u>5,892</u>	<u>4,769</u>
	398,782	378,934
Less: recharged to Waveney Gymnastics Enterprise Ltd	<u>(32,759)</u>	<u>(31,579)</u>
	<u>366,023</u>	<u>347,355</u>

The remuneration of two members of key management personnel was £68,662 (2022: one employee £36,100).

The average head count of employees during the year was 30 (2022: 36).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or expenses during either the current or previous year.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

15. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Gym equipment £	Total £
Cost					
At 1 January 2023	1,085,261	87,438	15,484	331,386	1,519,569
Additions	–	459	–	6,553	7,012
At 31 December 2023	<u>1,085,261</u>	<u>87,897</u>	<u>15,484</u>	<u>337,939</u>	<u>1,526,581</u>
Depreciation					
At 1 January 2023	366,771	37,531	10,584	246,716	661,602
Charge for the year	21,705	5,591	1,225	14,014	42,535
At 31 December 2023	<u>388,476</u>	<u>43,122</u>	<u>11,809</u>	<u>260,730</u>	<u>704,137</u>
Carrying amount					
At 31 December 2023	<u>696,785</u>	<u>44,775</u>	<u>3,675</u>	<u>77,209</u>	<u>822,444</u>
At 31 December 2022	<u>718,490</u>	<u>49,907</u>	<u>4,900</u>	<u>84,670</u>	<u>857,967</u>

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2023 and 31 December 2023	<u>1</u>
Impairment	
At 1 January 2023 and 31 December 2023	<u>–</u>
Carrying amount	
At 31 December 2023	<u>1</u>
At 31 December 2022	<u>1</u>

All investments shown above are held at valuation.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

16. Investments *(continued)*

Investments represents 100% share capital of Waveney Gymnastics Enterprise Limited, incorporated in England. Waveney Gymnastics Enterprise Limited was incorporated on 28 January 2019 and commenced trading from February 2019. The results for the company for the period are:

	2023	2022
	£	£
Turnover	93,775	76,374
Other income	7	1
Expenditure	<u>(94,397)</u>	<u>(81,066)</u>
Net (loss)/profit	<u>(615)</u>	<u>(4,691)</u>
Net liabilities	<u>(11,163)</u>	<u>(10,548)</u>

17. Stocks

	2023	2022
	£	£
Goods held for resale	<u>10,903</u>	<u>11,578</u>

18. Debtors

	2023	2022
	£	£
Trade debtors	4,863	2,445
Amounts owed by group undertakings	1,480	–
Prepayments	<u>8,416</u>	<u>5,101</u>
	<u>14,759</u>	<u>7,546</u>

19. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	12,202	21,720
Amounts owed to group undertakings	–	1,510
Social security and other taxes	15,785	10,482
Other creditors	4,379	4,674
Accruals	<u>16,194</u>	<u>7,642</u>
	<u>58,560</u>	<u>56,028</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

20. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>15,830</u>	<u>25,830</u>

During July 2020 Waveney Gymnastics Club accessed the Coronavirus Business Interruption Loan scheme and drew down a loan of £50,000, this is repayable over 5 years from the term of the first anniversary of the loan, interest is charged at 2.50% fixed rate.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,892 (2022: £4,769).

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	<u>96,884</u>	<u>615,595</u>	<u>(612,381)</u>	<u>3,655</u>	<u>103,753</u>

	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	<u>106,572</u>	<u>580,415</u>	<u>(595,563)</u>	<u>5,460</u>	<u>96,884</u>

Restricted funds

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Building fund	718,561	–	(21,776)	–	696,785
British Gymnastics	668	–	–	–	668
Equipment fund	–	–	–	–	–
Suffolk Foundation	4,318	–	(150)	–	4,168
Disability facilities fund	7,964	–	–	–	7,964
Special Olympics GB	–	–	–	–	–
Oulton Parish Council	–	–	–	–	–
East Suffolk Council - Love to Move	–	–	–	–	–
Suffolk Community Foundation	–	718	(718)	–	–
Bridgwater College	–	300	(300)	–	–

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

22. Analysis of charitable funds *(continued)*

Peter Harrision Foundation	–	2,695	(935)	(1,760)	–
Hevingham Hall	–	7,426	(6,840)	(586)	–
British Gymnastics	–	309	–	(309)	–
Open competition	–	1,000	–	(1,000)	–
Suffolk County Council	–	2,997	(2,997)	–	–
	<u>731,511</u>	<u>15,445</u>	<u>(33,716)</u>	<u>(3,655)</u>	<u>709,585</u>

	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
Building fund	740,265	–	(21,704)	–	718,561
British Gymnastics	668	–	–	–	668
Equipment fund	640	6,169	(1,349)	(5,460)	–
Suffolk Foundation	300	5,168	(1,150)	–	4,318
Disability facilities fund	7,964	–	–	–	7,964
Special Olympics GB	–	3,622	(3,622)	–	–
Oulton Parish Council	–	500	(500)	–	–
East Suffolk Council - Love to Move	–	4,399	(4,399)	–	–
Suffolk Community Foundation	–	–	–	–	–
Bridgwater College	–	–	–	–	–
Peter Harrision Foundation	–	–	–	–	–
Hevingham Hall	–	–	–	–	–
British Gymnastics	–	–	–	–	–
Open competition	–	–	–	–	–
Suffolk County Council	–	–	–	–	–
	<u>749,837</u>	<u>19,858</u>	<u>(32,724)</u>	<u>(5,460)</u>	<u>731,511</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

22. Analysis of charitable funds *(continued)*

Transfers between funds

Transfers between funds represents the use of restricted funds to purchase fixed assets which no longer have a restriction on them together with the allocation of grants which are used to cover the costs of overheads incurred in connection with the funded project.

Restricted funds

Building Fund consists of funds from the National Lottery and Local Authority grant received to construct and equip a gymnasium hall.

British Gymnastics Fund is to provide funds to finance the cost of coaching and equipment.

Suffolk Foundation Fund is to provide funding to finance the cost of new equipment.

Disability facilities fund related to funds donated to the club towards the costs of the installation of facilities for use by those with disabilities.

Suffolk Community Foundation, Bridgwater College, Peter Harrison Foundation and Suffolk County Council funding relates to funds received towards coaching training fees.

Heveningham Hall funding was towards trampoline repairs and also the Special Olympics.

British Gymnastics funding were a bursary for gymnastic fees.

Open competition was funding towards the Club's open competition.

23. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
Tangible fixed assets	125,659	696,785	822,444
Investments	1	–	1
Net current assets	(6,077)	12,800	6,723
Long term liabilities	(15,830)	–	(15,830)
	<u>103,753</u>	<u>709,585</u>	<u>813,338</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
Tangible fixed assets	139,256	718,711	857,967
Investments	1	–	1
Net current assets	(16,543)	12,800	(3,743)
Long term liabilities	(25,830)	–	(25,830)
	<u>96,884</u>	<u>731,511</u>	<u>828,395</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

24. Analysis of changes in net debt

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	33,161	6,460	39,621
Debt due within one year	(11,510)	1,510	(10,000)
Debt due after one year	(25,830)	10,000	(15,830)
	<u>(4,179)</u>	<u>17,970</u>	<u>13,791</u>

25. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	3,060	2,277
Later than 1 year and not later than 5 years	11,475	—
	<u>14,535</u>	<u>2,277</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2023

26. Related parties

During the year the Charity received income from Waveney Gymnastics Enterprises Limited totalling £33,959 (2022: £33,780), of which £1,200 (2022: £2,200) related to rental of the café and £32,759 (2022: £31,580) related to amounts recharged by the Charity. Of these amounts £9,276 (2022: £5,619) is outstanding at the year end.

At the year end there is an amount due from Waveney Gymnastics Enterprises Limited of £1,480 (2022: £1,510 due to Waveney Gymnastics Enterprise Limited) included in debtors.

Catering services amounting to £19,881 (2022: £21,002) were provided to the Charity by Waveney Gymnastics Enterprises Limited, of which £Nil (2022: £Nil) is outstanding at the year end.

During the year sponsorship income of £Nil (2022: £500) was received and expenses of £Nil (2022: £1,350) was paid from The Hotel Victoria, a company of which Mr A Greenfield is a director.

Miss P Parr, daughter of Mr G Parr (trustee) is employed by the charity as a gymnastics coach. Miss P Parr's appointment was made in open competition and Mr G Parr was not involved in the decision making process regarding her appointment. P Parr is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a trustee.

Mr A Pelekanou, son of Mr C Pelekanou (trustee) is employed by the charity as a gymnastics coach. Mr A Pelekanou appointment was made in open competition before Mr C Pelekanou was a trustee and therefore Mr C Pelekanou was not involved in the decision making process regarding her appointment. Mr A Pelekanou is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship with a trustee.

Mrs E Row, wife of Mr A Row (key management personnel) is employed by the charity as a gymnastics coach. Mrs E Row's appointment was made in open competition and Mr A Row was not involved in the decision making process regarding her appointment. Mrs E Row is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

Mrs J Etherington, wife of Mr P Etherington (key management personnel) is employed by the charity as a gymnastics coach. Mrs J Etherington's appointment was made in open competition and Mr P Etherington was not involved in the decision making process regarding her appointment. Mrs J Etherington is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with a member of key management personnel.

WAVENEY GYMNASTICS CLUB

England & Wales - Charity number 1112659

Accounts

COMPANY REGISTRATION NUMBER: 05588094

CHARITY REGISTRATION NUMBER: 1112659

**Waveney Gymnastics Club
Company Limited by Guarantee
Unaudited financial statements
31 December 2022**

Waveney Gymnastics Club

Company Limited by Guarantee

Financial statements

Year ended 31 December 2022

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Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Waveney Gymnastics Club
Charity registration number	1112659
Company registration number	05588094
Principal office and registered office	104 Notley Road Lowestoft Suffolk NR33 0UG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Ms T Bullard
Mr D Chipperfield (deceased on 18 March 2022)
Mr A Greenfield
Mr N Jack
Mrs M Mullender
Mr G Parr
Mr J Pawsey
Mr R Rushmere (deceased 14 March 2023)

Independent examiner	M Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	Barclays Bank plc 61 London Road North Lowestoft Suffolk NR32 1LT
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Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Objectives and activities

The main objective of the Club is to provide gymnastic related activities in a purpose built facility for all members of the local community to participate, irrespective of their age, ability, ethnicity, religion, sexuality or individual needs, in a safe environment under the tuition of qualified staff. All equipment and apparatus is kept and bought in as regular replacement of any deteriorating apparatus, in order to maintain top standards for our own users and any visiting international teams who may train at the centre.

Public Benefit

The Trustees have paid regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake to provide for its members and users. In providing the sessions within the programme available to the Club members and the general public, the Trustees consider that they are fulfilling the requirements expected of them to encourage healthier lifestyles and self esteem within the local community and area.

Achievements and performance

The year has steadily evolved as we all begin to move forward with caution and strict safety procedures as a consequence of the Covid-19 pandemic. The whole area of catering and party bookings has taken a long while to build up, which has had significant implications for the income in this area, but there are signs of greater promise for the coming years.

Throughout the year we have seen a return to the sport of gymnastics developing in a gradual way as more people become confident in the socialising practices of life as we knew it, prior to the pandemic. The social media output of the club has been a great advantage in encouraging members to join the club and enjoy the variety of disciplines within the programme we offer. The club are extremely lucky to have the enthusiasm and expertise of Mrs. Jess Etherington taking a lead on this aspect, well supported by other coaching and administration staff, together with some very active and supportive parents. A whole programme of social events from film nights, quizzes, sponsored events, presentation evenings and more are planned at different times of the year. In addition, a considerable number of local businesses have sponsored the club through advertising banners at the gym centre and other applications for grants and sponsorship have been successful in helping the club upgrade their heating system, buy new equipment and maintain the facility in top condition for the members and visitors to the club. The club would like to thank all those that have supported us over the year, grants from the following groups East Suffolk Council, Birds Eye, Arnold Clark, Little Lives UK, Special Olympics Norfolk, Special Olympics Great Britain, The Blakemore Foundation, Oulton Parish Council, Suffolk Community Foundation, Adnams Community Fund and Suffolk County Council. The club have also received Government support via the apprentice incentive scheme. The club would also like to thank its sponsors, The Hotel Victoria, Matt Cox, Medusa Unisex Hair, Kirkley Run Wheels and Tyres, Lovewell Blake, Ocean Rooms, AC Electricals.

In the summer the club were able to host the Australian men's and the Canadian men's teams to train for the Commonwealth Games. Both teams did extremely well and were very complimentary about the facility and hospitality of the club. Following their visit the club undertook the decision to upgrade the heating system, which was becoming unreliable after nearly twenty years. Using some of the bounce back loan, seeking sponsorship help, fund raising activities and careful financial management we were able to replace the original system, ready for use by the end of September. The CM Mr. Alex Row was the lead person in achieving this improvement. This new system was in place ready for our hosting of the Japanese men's and women's gymnastics teams to train at the club, leading up to the World Championships in October. All this was possible thanks to the contacts of our Director of Coaching and Head Coach Mr. Peter Etherington. With the purchase of several pieces of new equipment, in order to host these visiting teams during the year, our finances have taken a big hit, but we are now in a position to focus on building the contingency reserves for the club as we move towards 2023 and beyond.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Achievements and performance *(continued)*

From our own club members we are able to report further successes on many fronts:- a) several boys were selected to represent the east region teams at the National Finals, with most winning either a team or individual medal; success also in other competitions, b) the standard of the girls continues to improve and again many have won medals at competitions throughout the year, c) our trampoline members have performed well at regional and area events with some now beginning to work on national set routines for next year, d) the special needs section continues to thrive with good numbers and great success too, with some preparing for consideration to be selected for the Great Britain team to compete in an Olympic event in 2023, e) the recreational classes and numbers are increasing all the time and many take part in internal and county events when they are scheduled, f) Pre-School classes are very popular and the team of coaches in all sections at the club are hard working and very professional.

The club has lost some coaches to other areas of the world of employment in 2022, but we have taken on some new coaches in the recreational, free running/tumbling and a couple of apprentices too. As we expand further, we will need to advertise for more staff to fit the available positions.

The success of several young coaches in recent courses this year is encouraging.

The close down week in 2022 was carried out as usual.

The Recharge Cafe', which although under the independent company of Waveney Gymnastics Enterprise will establish itself more in the coming years. During 2022 this area of the club has gradually built up , but we will need to recruit some replacement staff to cover the opening times, as we have seen a couple of our original staff either retire or take alternative employment.

The directors/trustees of the club have met regularly throughout the year of 2022 to plan and support the staff through these difficult times.

Details of these meetings have been recorded and circulated following the meetings. Our AGM, normally planned to be in the month of April had to be delayed until May due to a couple of minor delays not being met by the due date. Eventually all was finalised, including the signing off of the accounts for 2021 at the AGM in May. All necessary information has been appropriately recorded in minutes in accordance with the recommendations of the Charity Commission, and relevant documentation was uploaded to to both Companies House and the Charities Commission on time.

The Club continues to use the Xero software to control the club's financial transactions and engages the help of Mr. K. Hall with some of the finer details and checks. The administration team are finding the gocardless software and card machines for payments beneficial as records and a paper trail are more easily collated.

The directors wish to acknowledge and thank the Centre Manager, the Section Coordinators, Administrators, Coaches, Volunteers, Cleaners and all other staff, parents and individuals attached to the Club for their continued support in the gymnastic activities we offer to members and users.

The directors and management group of the Club meet on a regular basis throughout the year at about a six week pattern, with all matters recorded and invariably the majority of action points addressed within the recommended time scale. Serious consideration of the overall fees and subscriptions may be necessary to restore a better balance within the finances. However, on a positive note, the Club continues to be a successful, growing and developing sports facility within the local community and our fully integrated philosophy to cater for all abilities and categories is a testament to the contributions of the staff, volunteers and trustee/directors of the club.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Financial review and reserves policy

The clubs bank balances at the start of the year was around £95,000 overall and with the increase in 'living wage' and energy rises later in the year of 2022, created by the uncertainty of world supplies of oil and gas, following the war in Ukraine which started in February, our income has not been sufficient to build any real reserves for the future. Consequently, the club's financial position is still not where we are intending to be, bearing in mind that the cost of upgrading the heating system and the purchase of new equipment has meant a considerable outlay of over £70,000. At the end of the year 2022 the accounts showed a total of around £33,000, which reflects that we are operating at expenditure exceeding income over the last year. The club received £1,000 from Bridgewater College to support our Apprenticeships employees. Other sponsors, grants and businesses/individuals who have made donations/contributions to heating, equipment etc in 2022 as previously mentioned. As we move into the beginning of 2023 we are aware the 'living wage' situation and the expected pension contributions required by the club, will again increase in April, which we will have to address through increasing the fees, not an ideal position to be in. Running costs in general are also rising sharply particularly with energy charges.

The board discussed at a meeting earlier in the year, revising our governance and projected contingency reserve fund targets. This was documented in the minutes, but at this particular stage, due to expenditure related information provided in this report, we are still some way short of achieving this target, but we continue to review our situation regularly. This figure may need reviewing again in 2023 as the continuing rise in wages due to government legislation is putting more and more pressure on finances. There will be maintenance costs and the need to keep equipment in good condition so we are able to deliver our programmes safely for all members and possible host visiting teams.

The board has a current objective to retain reserves equal to around £90,000 to meet the two months salary for all staff (£45,000), which fluctuate during the year.

It is the Trustees intention to maintain funds sufficient to meet the day to day requirements of the Club and set participants' fees at appropriate levels to achieve this. The long-term policy is that the Club will seek to build reserves for reinvestment in the Club's facilities and equipment as this becomes necessary.

During the year the Club saw an increase in revenues to £600,273 (2021: £487,396), with this came an increase in costs incurred, resulting in the Club recording a deficit of £28,014 (2021: deficit of £16,278).

The Club's free reserves were in a deficit of £42,373 after the Bounce Back loan (2021: free reserves of £28,860). In addition the Club had restricted reserves amounting to £731,511 (2021: £749,837). The Club has fixed assets amounting to £857,967 (2021: £818,845) represented in the main by the gym building.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Financial review and reserves policy *(continued)*

Going Concern

Irrespective of the end of year financial statement presented for the year ending 31st December 2023, the directors/ trustees are confident that the business remains a genuine going concern on all fronts. Throughout the last year, the heating system has been replaced and upgraded, bearing in mind it was 20 years old. The whole lighting system within the building was replaced with LED tubes etc around three or four years ago. These major capital spending items, together with some replaced equipment (apparatus) have been achieved without the club finances going into the red. In the current climate, this is an encouraging situation.

An increase in tuition fees and further attempts to secure grant funding, sponsorship partnership and more fundraising social events, we remain optimistic for the future of the club. The directors/ trustees know that the assets of the club regarding ownership of the building together with all the equipment (apparatus) in good condition, we have security for the short and medium term. Coming out of the pandemic in such a strong position with a strong membership we predict a considerable improvement in in cash flow and an opportunity to build up reserves.

Many schools are contacting the club to provide coaching, support programs and hire opportunities to help develop their students' other activities are being developed and introduced to bring more income to the club.

Waveney Gymnastics Club is one of the biggest sports clubs in the local community and as social interaction and confidence returns to local families, we are convinced that the club remains a going concern. Our monthly income outweighs the current expenditure on wages and salaries and energy running costs, but we continue to review and assess the situation financially at management meetings. In 2020 the club were identified as an example of a well-run, successful small business by the parliamentary review team which demonstrates the club is well run.

Investment policy

The investment policy of the Club remains to maximise income by placing funds into interest bearing accounts at the best available interest levels. The Club maintains and replaces any fittings, equipment or identified needs to ensure the Club continues to deliver gymnastics related activities in a safe, controlled and manageable way within the Club's financial constraints. All underpinned by the Club's safeguarding and venerable policy guidelines. Recent events have required the Trustees to reiterate the Club's requirement for all fund movements to be formally approved by the Board of Trustees prior to any such transactions taking place.

The expenditure spent for a variety of essential improvements and unavoidable wage rises during the year has created a major reduction in the different contingency accounts and major initiatives and research for sponsorship/grant opportunities will be essential for the next few years, together with severe cutbacks on any further training facility expenditure.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Financial review and reserves policy *(continued)*

Pay policy for key management personnel

The remuneration for key management personnel is set by the Chairman of the charity, Mr J Pawsey, following discussion with the Board of Trustees. Pay rates are benchmarked against average salary rates in the industry and local area, together with other relevant factors such as government legislation on 'living wage' which has a knock on effect on more senior employees who are salaried.

Through the annual performance reviews of the staff the board try whenever possible and if justifiable and affordable to reflect the individuals contributions to the club through some element of remuneration. This section of our employees has not benefited from any increase in salary for the year 2022 as our outgoings for payments of the yearly increases of "the living wage" across the board of other staff has quickly evaporated, together with the increasing energy costs and other expenditure referred to earlier in the Achievements and Performance section.

Plans for future periods

The Club plans to continue to provide the best service possible for the interest, safety and development of the sport of gymnastics within the community. The Club intends to deliver the highest standard of expectation for all customers, within the capabilities and capacity of the facility and staff. A fully integrated provision is a key factor, which underpins the Club's philosophy.

During the year of 2022 the club continued building back to the pre-pandemic situation through advertising for new members, marketing what we can offer to all members of the community, encourage schools to come and use our facility with structured taught sessions, open the facility for members of the community to watch top gymnastic athletes training when we are hosting other national teams and enjoy the opportunity to develop a healthy lifestyle in a safe environment.

The cafe' area of the club is also now a formalised business with accompanying legal documentation produced with the club's solicitors Leathes Prior and is under the name of Recharge Cafe' and run by Waveney Gymnastics Enterprise Ltd as the trading company. This section of the club has of course been severely disrupted by the pandemic restrictions on operating practices, as referred to in last year's report, but during 2022 there are signs of considerable improvement on this side of the club as as confidence in the public to socialise more becomes normal again.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Structure, governance and management

This aspect of the club was discussed during 2022 and will again be revisited in 2023 as the effects on running a sports business following the Covid-19 pandemic has several important implications for those offering a service to members of the community.

Governing document

The Charity was incorporated as a Company Limited by Guarantee on 10 October 2005 and was registered as a Charity on 9 January 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members and required to contribute an amount not exceeding £1.

This aspect of the organisation is kept under review.

Appointment and recruitment of Trustees

With the passing away of one or the club's directors which is mentioned earlier in this report, we still need to recruit others. In addition we have seen the resignation of another director (Mr. R. Rushmere), due to ill health, and the Chairman has recently had some health issues too, so we are focused on recruiting some new directors to join the board in 2023.

When recruiting new Trustees, the remaining Trustees seek to appoint an individual with skills and expertise which will be of benefit to the Club. Any new Trustees will be checked thoroughly regarding their suitability and record, prior to joining the board.

Trustee induction and training

The club continues to work towards enlisting new Trustees to the board, but this is taking some time to achieve. Any new Trustee will be provided with the latest information about the club's position and the associated documents relating to the operational procedures being followed. Several of the important issues relating to small businesses and Charities can be reviewed and downloaded through the various websites and a new Trustee would be allocated a buddy to understand the complexities of the organisation.

Organisation structure

The Club's Trustees and Head Coach/Centre Manager meet every six to eight weeks as a controlling management group. All meetings are minuted and information passed between one another; the day to day operations are overseen by the Head Coach/Centre Manager underpinned by the senior management team with key feedback to the board at the management meetings and coaches through the Head Coach/Centre Manager when required.

Any issues relating to welfare matters are dealt with by a small group of trained welfare officers, which includes some named directors together with trained employees from the administration team and/or Head Coach. All matters of this nature and accidents are recorded formally and held on file confidentially, with outside agencies being kept in the picture, if necessary.

All matters of confidentiality regarding employees, the finances of the club, grievances, etc will be dealt with by the trustees through either extraordinary meetings or personal contact with another knowledgeable trustee. The Head Coach will be involved and kept informed at the discretion of the trustees.

During the year Mr. Gary Parr has been appointed as Vice Chair of the Club.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

Risk management

The Trustees regularly review the major risks which the Charity faces, in particular regarding Health and Safety, and the requirements of the Child Protection Act. This process is ongoing and is regularly reviewed.

Regular risk assessment checks are made by members of the Club's staff and the information is recorded in the appropriate documentation book. All matters relating to H&S checks are expected to be done on a weekly basis for recording purposes. Other equipment checks and general hygiene and safety matters are monitored on a daily basis by those with cleaning and caretaking responsibilities.

Volunteers

The Club is fortunate to have the support of a body of several unpaid volunteers who do sterling work with fund raising activities, some coaching and support for those who may have individual learning or physical difficulties. All are required to work within the safeguarding policy of the club.

Appointment of Independent Examiner

The appointment of Mark Proctor FCA DChA of Lovewell Blake LLP as the Club's Independent Examiner was approved at the Annual General Meeting held in May 2021 and is documented accordingly. It is anticipated that the same procedure will be voted upon at the Club's Annual General Meeting for the current year.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report (incorporating the directors' report) was approved on and signed on behalf of the board of trustees by:

Mr J Pawsey
Trustee

Waveney Gymnastics Club

Company Limited by Guarantee

Independent examiner's report to the trustees of Waveney Gymnastics Club

Year ended 31 December 2022

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Waveney Gymnastics Club

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	26,840	19,858	46,698	45,650
Charitable activities	6	515,844	–	515,844	326,030
Other trading activities	7	37,685	–	37,685	8,040
Investment income	8	46	–	46	8
Other income	9	–	–	–	107,668
Total income		<u>580,415</u>	<u>19,858</u>	<u>600,273</u>	<u>487,396</u>
Expenditure					
Raising funds					
Costs of raising funds	10	(18,318)	–	(18,318)	(2,284)
Charitable activities	11	(577,245)	(32,724)	(609,969)	(501,390)
Total expenditure		<u>(595,563)</u>	<u>(32,724)</u>	<u>(628,287)</u>	<u>(503,674)</u>
Net expenditure before transfer of funds		(15,148)	(12,866)	(28,014)	(16,278)
Transfers between funds		5,460	(5,460)	–	–
Net movement in funds		<u>(9,688)</u>	<u>(18,326)</u>	<u>(28,014)</u>	<u>(16,278)</u>
Reconciliation of funds					
Total funds brought forward		106,572	749,837	856,409	872,687
Total funds carried forward		<u>96,884</u>	<u>731,511</u>	<u>828,395</u>	<u>856,409</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 25 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Balance sheet

31 December 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible fixed assets	16		857,967		818,845
Investments	17		<u>1</u>		<u>1</u>
			857,968		818,846
Current assets					
Stock	18	11,578		9,408	
Debtors	19	7,546		8,001	
Cash at bank and in hand		<u>33,161</u>		<u>94,851</u>	
		52,285		112,260	
Creditors: Amounts falling due within one year	20	<u>(56,028)</u>		<u>(38,867)</u>	
Net current liabilities			<u>(3,743)</u>		<u>73,393</u>
Total assets less current liabilities			854,225		892,239
Creditors: Amounts falling due after more than one year	21		<u>(25,830)</u>		<u>(35,830)</u>
Net assets			<u>828,395</u>		<u>856,409</u>
Funds of the charity					
Restricted funds			731,511		749,837
Unrestricted funds			<u>96,884</u>		<u>106,572</u>
Total charity funds	23		<u>828,395</u>		<u>856,409</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 14 to 25 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Balance sheet *(continued)*

31 December 2022

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr N Jack
Trustee

Mr J Pawsey
Trustee

Company registration number: 05588094

The notes on pages 14 to 25 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Statement of cash flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure	(28,014)	(16,278)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	40,727	39,341
Other interest receivable and similar income	(46)	(8)
Interest payable and similar charges	1,031	1,128
Accrued expenses	4,708	174
<i>Changes in:</i>		
Stock	(2,170)	1,478
Trade and other debtors	455	9,454
Trade and other creditors	12,453	12,983
Cash generated from operations	29,144	48,272
Interest paid	(1,031)	(1,128)
Interest received	46	8
Net cash from operating activities	<u>28,159</u>	<u>47,152</u>
Cash flows from investing activities		
Purchase of tangible assets	(79,849)	(17,795)
Net cash used in investing activities	<u>(79,849)</u>	<u>(17,795)</u>
Cash flows from financing activities		
Repayments of borrowings	(10,000)	(4,170)
Net cash used in financing activities	<u>(10,000)</u>	<u>(4,170)</u>
Net (decrease)/increase in cash and cash equivalents	(61,690)	25,187
Cash and cash equivalents at beginning of year	94,851	69,664
Cash and cash equivalents at end of year	<u>33,161</u>	<u>94,851</u>

The notes on pages 14 to 25 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 104 Notley Road, Lowestoft, Suffolk, NR33 0UG.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Irrespective of financial statements presented for the year ending 31 December 2023, the directors / trustees are confident that the charity remains a genuine going concern on all fronts. Throughout the last year, the heating system has been replaced and upgraded, bearing in mind it was 20 years old. The whole lighting system within the building was replaced with LED tubes etc around three or four years ago. These major capital spending items, together with some replaced equipment (apparatus) have been achieved without the club finances going into the red. In the current climate, this is an encouraging situation.

An increase in tuition fees and further attempts to secure grant funding, sponsorship partnership and more fundraising social events, we remain optimistic for the future of the club. The directors / trustees know that the assets of the club regarding ownership of the building together with all the equipment (apparatus) in good condition, we have security for the short and medium term. Coming out of the pandemic in such a strong position with a strong membership we predict a considerable improvement in cash flow and an opportunity to build up reserves.

Many schools are contacting the club to provide coaching, support programs and hire opportunities to help develop their students' other activities are being developed and introduced to bring more income to the club.

Waveney Gymnastics Club is one of the biggest sports clubs in the local community and as social interaction and confidence returns to local families, we are convinced that the club remains a going concern. Our monthly income outweighs the current expenditure on wages and salaries and energy running costs, but we continue to review and assess the situation financially at management meetings.

In 2020 the club were identified as an example of a well-run, successful small business by the parliamentary review team which demonstrates the club is well run.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations and fundraising is recognised on receipt.
- income from charitable activities is accounted for when earned.

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the club recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in the delivery of its activities and services. All costs, including governance costs, are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of resources.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Operating leases

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	2% straight line
Fixtures and fittings	-	10% & 25% straight line
Motor vehicles	-	25% reducing balance
Gym equipment	-	10% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations and gifts	6,840	–	6,840
Grants			
Grants	20,000	19,858	39,858
Covid-19 grants	–	–	–
	<u>26,840</u>	<u>19,858</u>	<u>46,698</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations and gifts	4,040	–	4,040
Grants			
Grants	1,500	–	1,500
Covid-19 grants	40,110	–	40,110
	<u>45,650</u>	<u>–</u>	<u>45,650</u>

Included in donations and legacies is Government grants of £23,399 (2021: £41,610).

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gymnastic services	<u>515,844</u>	<u>515,844</u>	<u>326,030</u>	<u>326,030</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sponsorships	3,350	3,350	–	–
Income from the sale of merchandise	20,064	20,064	4,140	4,140
Fundraising	12,071	12,071	–	–
Rent from cafe	2,200	2,200	3,900	3,900
	<u>37,685</u>	<u>37,685</u>	<u>8,040</u>	<u>8,040</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest receivable	<u>46</u>	<u>46</u>	<u>8</u>	<u>8</u>

9. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
CJRS - government income	<u>-</u>	<u>-</u>	<u>107,668</u>	<u>107,668</u>

10. Costs of raising funds

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Cost of goods sold	<u>18,318</u>	<u>18,318</u>	<u>2,284</u>	<u>2,284</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

11. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct staff costs	347,355	–	347,355
Other direct costs	206,654	10,230	216,884
Depreciation	18,233	22,494	40,727
Governance costs	5,003	–	5,003
	<u>577,245</u>	<u>32,724</u>	<u>609,969</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Direct staff costs	345,929	–	345,929
Other direct costs	111,884	–	111,884
Depreciation	16,848	22,493	39,341
Governance costs	4,236	–	4,236
	<u>478,897</u>	<u>22,493</u>	<u>501,390</u>

Analysis of governance costs:

	Total Funds 2022 £	Total Funds 2021 £
Independent examination fees - current year	3,168	2,940
Accountancy fees	600	168
Legal fees	204	–
Interest payable	1,031	1,128
	<u>5,003</u>	<u>4,236</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	40,727	39,341
Operating lease costs	<u>3,036</u>	<u>3,036</u>

13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,168</u>	<u>2,940</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	361,219	343,638
Social security costs	12,946	9,014
Employer contributions to pension plans	4,769	4,170
	<u>378,934</u>	<u>356,822</u>
Less: recharged to Waveney Gymnastics Enterprise Ltd	<u>(31,579)</u>	<u>(10,893)</u>
	<u><u>347,355</u></u>	<u><u>345,929</u></u>

The remuneration of key management personnel, including senior staff, was £36,100 (2021: £36,732).

The average head count of employees during the year was 36 (2021: 37).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or expenses during either the current or previous year.

16. Tangible fixed assets

	Leasehold property	Fixtures and fittings	Motor vehicles	Gym equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2022	1,085,261	39,684	15,484	299,291	1,439,720
Additions	–	47,754	–	32,095	79,849
At 31 December 2022	<u>1,085,261</u>	<u>87,438</u>	<u>15,484</u>	<u>331,386</u>	<u>1,519,569</u>
Depreciation					
At 1 January 2022	345,066	32,843	8,951	234,015	620,875
Charge for the year	21,705	4,688	1,633	12,701	40,727
At 31 December 2022	<u>366,771</u>	<u>37,531</u>	<u>10,584</u>	<u>246,716</u>	<u>661,602</u>
Carrying amount					
At 31 December 2022	<u>718,490</u>	<u>49,907</u>	<u>4,900</u>	<u>84,670</u>	<u>857,967</u>
At 31 December 2021	<u>740,195</u>	<u>6,841</u>	<u>6,533</u>	<u>65,276</u>	<u>818,845</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

17. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 and 31 December 2022	1
Impairment	
At 1 January 2022 and 31 December 2022	-
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

All investments shown above are held at valuation.

Investments represents 100% share capital of Waveney Gymnastics Enterprise Limited, incorporated in England. Waveney Gymnastics Enterprise Limited was incorporated on 28 January 2019 and commenced trading from February 2019. The results for the company for the period are:

	2022 £	2021 £
Turnover	76,374	21,449
Other income	1	4,721
Expenditure	(81,066)	(34,936)
Net (loss)/profit	<u>(4,691)</u>	<u>(8,766)</u>
Net assets	<u>(10,548)</u>	<u>(5,857)</u>
18. Stocks		
	2022 £	2021 £
Goods held for resale	<u>11,578</u>	<u>9,408</u>
19. Debtors		
	2022 £	2021 £
Trade debtors	2,445	305
Prepayments and accrued income	5,101	7,696
	<u>7,546</u>	<u>8,001</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

20. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	21,720	2,861
Amounts owed to group undertakings	1,510	2,300
Accruals and deferred income	7,642	2,934
Social security and other taxes	10,482	10,810
Other creditors	4,674	9,962
	<u>56,028</u>	<u>38,867</u>

21. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>25,830</u>	<u>35,830</u>

During July 2020 Waveney Gymnastics Club accessed the Coronavirus Business Interruption Loan scheme and drew down a loan of £50,000, this is repayable over 5 years from the term of the first anniversary of the loan, interest is charged at 2.50% fixed rate.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,769 (2021: £4,170).

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	<u>106,572</u>	<u>580,415</u>	<u>(595,563)</u>	<u>5,460</u>	<u>96,884</u>

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
General funds	<u>100,357</u>	<u>487,396</u>	<u>(481,181)</u>	<u>—</u>	<u>106,572</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
Building fund	740,265	–	(21,704)	–	718,561
British Gymnastics	668	–	–	–	668
Equipment fund	640	6,169	(1,349)	(5,460)	–
Suffolk Foundation	300	5,168	(1,150)	–	4,318
Disability facilities fund	7,964	–	–	–	7,964
Special Olympics GB	–	3,622	(3,622)	–	–
Oulton Parish Council	–	500	(500)	–	–
East Suffolk Council - Love to Move	–	4,399	(4,399)	–	–
	<u>749,837</u>	<u>19,858</u>	<u>(32,724)</u>	<u>(5,460)</u>	<u>731,511</u>

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
Building fund	761,970	–	(21,705)	–	740,265
British Gymnastics	668	–	–	–	668
Equipment fund	1,278	–	(638)	–	640
Suffolk Foundation	450	–	(150)	–	300
Disability facilities fund	7,964	–	–	–	7,964
Special Olympics GB	–	–	–	–	–
Oulton Parish Council	–	–	–	–	–
East Suffolk Council - Love to Move	–	–	–	–	–
	<u>772,330</u>	<u>–</u>	<u>(22,493)</u>	<u>–</u>	<u>749,837</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

23. Analysis of charitable funds *(continued)*

Transfers between funds

Transfers between funds represents the use of restricted funds to purchase fixed assets which no longer have a restriction upon them.

Restricted funds

The Building Fund consists of funds from the National Lottery and Local Authority grant received to construct and equip a gymnasium hall.

The British Gymnastics Fund is to provide funds to finance the cost of coaching and equipment.

The Equipment Fund relates to funds donated to the Club to finance some new equipment.

The Suffolk Foundation Fund is to provide funding to finance the cost of new equipment.

The Disability facilities fund related to funds donated to the club towards the costs of the installation of facilities for use by those with disabilities.

The Special Olympics GB Fund related to funds provided to host the Special Olympics summer series event.

The Oulton Parish Council Fund relates to funds donated towards Waveney Open to finance medals and t-shirts.

The East Suffolk Council Love to Move Fund relates to funds provided towards the Dementia Programme.

24. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds 2022 £
Tangible fixed assets	139,256	718,711	857,967
Investments	1	–	1
Net current assets	(16,543)	12,800	(3,743)
Long term liabilities	(25,830)	–	(25,830)
	<u>96,884</u>	<u>731,511</u>	<u>828,395</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
Tangible fixed assets	77,711	741,134	818,845
Investments	1	–	1
Net current assets	64,690	8,703	73,393
Long term liabilities	(35,830)	–	(35,830)
	<u>106,572</u>	<u>749,837</u>	<u>856,409</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2022

25. Analysis of changes in net debt

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	94,851	(61,690)	33,161
Debt due within one year	(12,300)	790	(11,510)
Debt due after one year	(35,830)	10,000	(25,830)
	<u>46,721</u>	<u>(50,900)</u>	<u>(4,179)</u>

26. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	2,277	3,036
Later than 1 year and not later than 5 years	—	2,016
	<u>2,277</u>	<u>5,052</u>

27. Related parties

During the year the Charity received income from Waveney Gymnastics Enterprises Limited totalling £33,780 (2021: £14,793), of which £2,200 (2021: £3,900) related to rental of the café and £31,580 (2021: £10,893) related to amounts recharged by the Charity. Of these amounts £5,619 (2021: £2,931) is outstanding at the year end.

At the year end there is an amount due to Waveney Gymnastics Enterprises Limited of £1,510 (2021: £2,300) included in creditors.

Catering services amounting to £21,002 (2021: £2,937) were provided to the Charity by Waveney Gymnastics Enterprises Limited, of which £Nil (2021: £Nil) is outstanding at the year end.

During the year sponsorship income of £500 (2021: £Nil) was received and expenses of £1,350 (2021: £Nil) was paid from The Hotel Victoria, a company of which Mr A Greenfield is a director.

WAVENEY GYMNASTICS CLUB

England & Wales - Charity number 1112659

Accounts

COMPANY REGISTRATION NUMBER: 05588094

CHARITY REGISTRATION NUMBER: 1112659

**Waveney Gymnastics Club
Company Limited by Guarantee
Unaudited financial statements
31 December 2021**

Waveney Gymnastics Club

Company Limited by Guarantee

Financial statements

Year ended 31 December 2021

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Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Waveney Gymnastics Club
Charity registration number	1112659
Company registration number	05588094
Principal office and registered office	104 Notley Road Lowestoft Suffolk NR33 0UG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Ms T Bullard (appointed 18 September 2021)
Mr D Chipperfield (deceased on 18 March 2022)
Mr A Greenfield
Mr N Jack
Mrs M Mullender
Mr G Parr
Mr J Pawsey
Mr R Rushmere

Independent examiner	M Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	Barclays Bank plc 61 London Road North Lowestoft Suffolk NR32 1LT
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Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Objectives and activities

The main objective of the Club is to provide gymnastic related activities in a purpose built facility for all members of the local community to participate, irrespective of their age, ability, ethnicity, religion, sexuality or individual needs, in a safe environment under the tuition of qualified staff.

Public Benefit

The Trustees have paid regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake to provide for its members and users. In providing the sessions within the programme available to the Club members and the general public, the Trustees consider that they are fulfilling the requirements expected of them to encourage healthier lifestyles and self esteem within the local community and area.

Achievements and performance

The year has been as difficult as the previous twelve months as the Covid-19 pandemic continued to increase in spreading new variants of the virus across many parts of the world. Once again the government put the country into lockdown at the start of the year and we were unable to function at the centre until April/May of 2021. The outcome of this situation meant that we offered some on line and zoom sessions for our members, but our income was decimated. The furlough scheme enabled us to retain the majority of our workforce in readiness for the latter part of the year, when we were able to gradually reopen the centre and offer sessions in a more limited way and with smaller size classes.

We again decided to notify all members of the club that we would be terminating all their monthly standing order payments as to continue collecting them, without knowing how long the lockdown would last could put the club into a false position regarding its financial stability, especially if we eventually had to pay them all back later in the year. The club was able to continue to benefit from government schemes that were made available to small businesses, including some rate relief, the furlough support system to help retain employed staff and local authority financial support on a monthly basis throughout the very unpredictable period.

Needless to say the pandemic eased off as a vaccine become available during the year and from around April onwards there was a slow lifting of some of the rules relating to mixing in groups etc. As the year unfolded through the summer the club was able to increase the sessions on offer, but the return of members was gradual with many families reluctant to be too optimistic after such a difficult time. This cautious attitude continued for most of the remaining part of the year. Only in the late summer and autumn period was there any competitions for our gymnasts and it was evident that the lack of training time over the last two years would take a while for them to be back to their previous standards.

During this last year it has only been possible to deliver a limited amount of contact coaching of gymnastics skills and competitions have been very few.

The centre manager and one other part time member of staff involved with the club's financial administration matters have not been full furloughed during the difficult months. All of the club's staff have continued to follow health and safety guidelines regarding social distancing, PPE practices in using masks and sanitizer for the year. Only when the virus is fully under control will we move towards a more normal approach.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

During the year of 2021, Alex Row, (the Club's Centre Manager) has worked hard in trying to secure additional funding in these difficult times to support the club. The club wish to recognise the support we have had in some of the applications for grants from officers of British Gymnastics, local members of the community and the local MP, Mr. Peter Aldous with local government grants. The club are now gradually paying back monthly instalments to Barclays Bank for a £50,000 Bounce Back loan that we we received in June 2020, but our financial position remains tight. The closure of Waveney Drive for development work leading to the building of a new bridge across started in the late autumn. This has compounded the travelling routes to the gymnastic centre and is having a considerable impact on retaining members at the club. Delays in getting to the sessions, with their children, on time has resulted in cancellations of membership for some members. Meetings have been held with the construction company, the local authority and our local MP to improve signage to the centre and possibly disruption of business funding to assist the club. We are planning to host international gymnastics teams for training camps leading up to the Commonwealth Games in 2022.

These grants, gifts and the loan have helped the club with some of the ongoing monthly expenses that cannot be ignored, but we are conscious that our income, which fluctuates considerably from month to month continues to be insufficient to meet the full extent of our monthly running costs, so we will need to continue to seek other forms of financial support through sponsorship, partnership or donations over the short and medium term, in order to guarantee/secure the long term future of the club. It is is vital that we do not lose sight of the importance of what we offer and can provide for the youngsters of our local community in promoting healthier lifestyles through physical activities in our programme. This will help them with the growing issues around mental health as well as social integration and enabling each and every one of them to build up their self esteem and confidence as the world moves forward out of this dreadful crisis for everybody and their way of life. All our coaching staff and other employees at the club are very committed and keen to return to their rolls and support the community in returning to a new normality as soon as possible.

The directors/trustees of the club have met regularly throughout the year of 2021 to plan and support the staff through these difficult times. Some of the meetings earlier in the year have been via video link/zoom/emails/telephone calls and more formal committee meetings when possible, always following the recommended government guidelines.

Details of these meetings have been recorded and circulated following the meetings. Our AGM, normally planned to be in the month of April had to be delayed until September due to several deadlines not being met by those responsible for the club's financial records not being ready. Eventually all was finalised, including the signing off of the accounts for 2020 at the AGM September.

All necessary information has been appropriately recorded in minutes in accordance with the recommendations of the Charity Commission, and relevant documentation was uploaded to both Companies House and the Charities Commission on time.

The club are able to report a significant success on various aspects of gymnastics this year in spite of the Covid-19 pandemic. Our thanks go to all those staff and families who continue to support the club in any way they can. Those young gymnasts who have competed in the later months of 2021 gave a good account of their skills in both girls and boys competitions. Several medals were won by both genders and in December two boys were had a trial for national squads and both were successful. One in the Great Britain squad and the other in the England junior squad. Well done to all and their coaches. The arrival of Mr. Peter Etherington and wife Jess to the coaching team at the club at the beginning of 2021 has been invaluable, especially with Peter's role as Director of Coaching, having been involved at national coaching level for a few years.

During the year we have seen a couple of our promising coaches leave the club to take up teacher training positions, with a view to career changes. We wish them well.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Achievements and performance *(continued)*

The Club continues to use the Xero software to control the club's financial transactions and engages the help of Mr. K. Hall with some of the finer details and checks. The administration team are finding the godcardless software and card machines for payments beneficial as records and a paper trail are more easily collated.

The whole area of grant applications and funding streams is less successful than used to be the case, largely due to the fact that most awards are granted for new ventures rather than in general terms for existing and continuation projects, hence the Club's intended focus shifting towards trying to secure partnerships and sponsors in the future. We have very useful conference room which is available for training purposes or business meetings, and, we are able to offer catering facilities as part of the hire. The catering area of the club has gradually been building back up to a more functioning section, but parties and the use of this area is still a way short of where we hope to be in another years time.

The directors wish to acknowledge and thank the Centre Manager, the Section Coordinators, Administrators, Coaches, Volunteers, Cleaners and all other staff, parents and individuals attached to the Club for their continued support in the gymnastic activities we offer to members and users.

The directors and management group of the Club meet on a regular basis throughout the year at about a six week pattern, with all matters recorded and invariably the majority of action points addressed within the recommended time scale. Serious consideration of the overall fees and subscriptions may be necessary to restore a better balance within the finances. However, on a positive note, the Club continues to be a successful, growing and developing sports facility within the local community and our fully integrated philosophy to cater for all abilities and categories is a testament to the contributions of the staff, volunteers and trustee/directors of the club.

Financial review and reserves policy

The clubs bank balances at the start of the year was around £70,000 overall and with the pandemic throughout the year of 2021 and the restricted service that we have been able to provide, our income has not been sufficient to build any real reserves for the future. Consequently, the club's financial position has just about broken even by the end of the year (£95,000; £36,000 of which is from East Suffolk Council as a COVID support grant, this also includes the Bounce Back loan of £50,000, currently being repaid in monthly instalments. Additionally, the club received £1,500 from Bridgewater College to support our Apprenticeships employment; the club was also in receipt of £2,500 as a community restart grant for additional PPE, health and safety supplies). As we move into the beginning of 2022 we are aware the 'living wage' situation and the expected pension contributions required by the club, are continuing to increase in April, which we will have to address through increasing the fees, not an ideal position to be in.

The Recharge Cafe', which although under the independent company of Waveney Gymnastics Enterprise will establish itself more in the coming years. During 2021 this area of the club has been closed down for just over half of the year, because of the pandemic constraints and as mentioned above, it will be some time before it can return to full operational capacity.

The board has an objective to retain reserves equal to around £90,000 to meet the two months salary for all staff (£45,000), which fluctuate during the year. This figure may need reviewing soon as the continuing rise in wages due to government legislation is putting more and more pressure on finances. There will be maintenance costs and the need to keep equipment in good condition so we are able to deliver our programmes safely for all members and possible host visiting teams for preparing to compete in the Commonwealth Games in 2022. The requirements to sanitise, wipe equipment regularly and clean surfaces as well as ensure that PPE is readily available is another cost which needs factoring into the equation for the foreseeable future, until we are told different.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Financial review and reserves policy *(continued)*

It is the Trustees intention to maintain funds sufficient to meet the day to day requirements of the Club and set participants' fees at appropriate levels to achieve this. The long-term policy is that the Club will seek to build reserves for reinvestment in the Club's facilities and equipment as this becomes necessary.

During the year the Club saw an increase in revenues to £487,396 (2020: £408,217), with this came an increase in costs incurred, resulting in the Club recording a deficit of £16,278 (2020: deficit of £40,771).

The Club had free reserves of £28,860 after the Bounce Back loan (2020: £23,592) at the year end which represents around 0.75 months of expenditure. In addition the Club had restricted reserves amounting to £749,837 (2020: £772,330). The Club has fixed assets amounting to £818,845 (2020: £840,391) represented in the main by the gym building.

Investment policy

The investment policy of the Club remains to maximise income by placing funds into interest bearing accounts at the best available interest levels. The Club maintains and replaces any fittings, equipment or identified needs to ensure the Club continues to deliver gymnastics related activities in a safe, controlled and manageable way within the Club's financial constraints. All underpinned by the Club's safeguarding and venerable policy guidelines. Recent events have required the Trustees to reiterate the Club's requirement for all fund movements to be formally approved by the Board of Trustees prior to any such transactions taking place.

The expenditure spent for a variety of essential improvements and unavoidable wage rises during the year has created a major reduction in the different contingency accounts and major initiatives and research for sponsorship/grant opportunities will be essential for the next few years, together with severe cutbacks on any further training facility expenditure.

Pay policy for key management personnel

The remuneration for key management personnel is set by the Chairman of the charity, Mr J Pawsey, following discussion with the Board of Trustees. Pay rates are benchmarked against average salary rates in the industry and local area, together with other relevant factors such as government legislation on 'living wage' which has a knock on effect on more senior employees who are salaried.

Through the annual performance reviews of the staff the board try whenever possible and if justifiable and affordable to reflect the individuals contributions to the club through some element of remuneration.

Plans for future periods

The Club plans to continue to provide the best service possible for the interest, safety and development of the sport of gymnastics within the community. The Club intends to deliver the highest standard of expectation for all customers, within the capabilities and capacity of the facility and staff. A fully integrated provision is a key factor, which underpins the Club's philosophy.

During the year of 2021 the club continued the production of some on line and zoom sessions to keep in touch with our members this is an area that we are intending to develop further and we may work in conjunction with other organisations in the future. We are investigating building partnerships with local care homes to offer streamed video/zoom sessions for their residents.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

Governing document

The Charity was incorporated as a Company Limited by Guarantee on 10 October 2005 and was registered as a Charity on 9 January 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members and required to contribute an amount not exceeding £1.

This aspect of the organisation is kept under review.

Appointment and recruitment of Trustees

Where a vacancy exists for a Trustee, the remaining Trustees seek to appoint an individual with skills and experience which will be of benefit to the Club. Any new Trustee will be checked thoroughly regarding their suitability and record, prior to joining the board.

A new director/trustee has been appointed to the club in Ms. T. Bullard, which is mentioned earlier in this report, but we still need to recruit others.

Trustee induction and training

The club continues to work towards enlisting new Trustees to the board, but this is taking some time to achieve. Any new Trustee will be provided with the latest information about the club's position and the associated documents relating to the operational procedures being followed. Several of the important issues relating to small businesses and Charities can be reviewed and downloaded through the various websites and a new Trustee would be allocated a buddy to understand the complexities of the organisation.

Organisation structure

The Club's Trustees and Head Coach/Centre Manager meet every six to eight weeks as a controlling management group. All meetings are minuted and information passed between one another; the day to day operations are overseen by the Head Coach/Centre Manager underpinned by the senior management team with key feedback to the board at the management meetings and coaches through the Head Coach/Centre Manager when required.

Any issues relating to welfare matters are dealt with by a small group of trained welfare officers, which includes some named directors together with trained employees from the administration team and/or Head Coach. All matters of this nature and accidents are recorded formally and held on file confidentially, with outside agencies being kept in the picture, if necessary.

All matters of confidentiality regarding employees, the finances of the club, grievances, etc will be dealt with by the trustees through either extraordinary meetings or personal contact with another knowledgeable trustee. The Head Coach will be involved and kept informed at the discretion of the trustees.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

Risk management

The Trustees regularly review the major risks which the Charity faces, in particular regarding Health and Safety, and the requirements of the Child Protection Act. This process is ongoing and is regularly reviewed.

Regular risk assessment checks are made by members of the Club's staff and the information is recorded in the appropriate documentation book. All matters relating to H&S checks are expected to be done on a weekly basis for recording purposes. Other equipment checks and general hygiene and safety matters are monitored on a daily basis by those with cleaning and caretaking responsibilities.

Volunteers

The Club is fortunate to have the support of a body of several unpaid volunteers who do sterling work with fund raising activities, some coaching and support for those who may have individual learning or physical difficulties. All are required to work within the safeguarding policy of the club.

Appointment of Independent Examiner

The appointment of Mark Proctor FCA DChA of Lovewell Blake LLP as the Club's Independent Examiner was approved at the Annual General Meeting held in September 2021 and is documented accordingly. It is anticipated that the same procedure will be voted upon at the Club's Annual General Meeting for the current year.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report (incorporating the directors' report) was approved on 21/05/2022 and signed on behalf of the board of trustees by:

Mr J Pawsey
Trustee



Waveney Gymnastics Club

Company Limited by Guarantee

Independent examiner's report to the trustees of Waveney Gymnastics Club

Year ended 31 December 2021

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

15/06/2022

Waveney Gymnastics Club

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	45,650	–	45,650	51,551
Charitable activities	6	326,030	–	326,030	216,741
Other trading activities	7	8,040	–	8,040	12,736
Investment income	8	8	–	8	25
Other income	9	107,668	–	107,668	127,164
Total income		<u>487,396</u>	<u>–</u>	<u>487,396</u>	<u>408,217</u>
Expenditure					
Raising funds					
Costs of raising funds	10	(2,284)	–	(2,284)	(6,614)
Charitable activities	11	(478,897)	(22,493)	(501,390)	(442,374)
Total expenditure		<u>(481,181)</u>	<u>(22,493)</u>	<u>(503,674)</u>	<u>(448,988)</u>
Net expenditure and net movement in funds		<u>6,215</u>	<u>(22,493)</u>	<u>(16,278)</u>	<u>(40,771)</u>
Reconciliation of funds					
Total funds brought forward		100,357	772,330	872,687	913,458
Total funds carried forward		<u>106,572</u>	<u>749,837</u>	<u>856,409</u>	<u>872,687</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Balance sheet

31 December 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	16		818,845		840,391
Investments	17		<u>1</u>		<u>1</u>
			818,846		840,392
Current assets					
Stock	18	9,408		10,886	
Debtors	19	8,001		17,455	
Cash at bank and in hand		<u>94,851</u>		<u>69,664</u>	
		112,260		98,005	
Creditors: Amounts falling due within one year	20	<u>(38,867)</u>		<u>(20,710)</u>	
Net current assets			<u>73,393</u>		<u>77,295</u>
Total assets less current liabilities			892,239		917,687
Creditors: Amounts falling due after more than one year	21		<u>(35,830)</u>		<u>(45,000)</u>
Net assets			<u>856,409</u>		<u>872,687</u>
Funds of the charity					
Restricted funds			749,837		772,330
Unrestricted funds			<u>106,572</u>		<u>100,357</u>
Total charity funds	23		<u>856,409</u>		<u>872,687</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 12 to 22 form part of these financial statements.

Waveney Gymnastics Club


Company Limited by Guarantee

Balance sheet *(continued)*

31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on ~~21/05/2021~~, and are signed on behalf of the board by:

Mr N Jack
Trustee



Mr J Pawsey
Trustee



Company registration number: 05588094

The notes on pages 12 to 22 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 104 Notley Road, Lowestoft, Suffolk, NR33 0UG.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Club believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

The trustees have considered the impact of Covid-19 in making this assessment.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations and fundraising is recognised on receipt.
- income from charitable activities is accounted for when earned.

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the club recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in the delivery of its activities and services. All costs, including governance costs, are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of resources.

Operating leases

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	2% straight line
Fixtures and fittings	-	10% & 25% straight line
Motor vehicles	-	25% reducing balance
Gym equipment	-	10% straight line

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations and gifts	4,040	4,040	3,521	3,521
Donations under Gift aid from Waveney Gymnastics Enterprises Limited	–	–	458	458
Grants				
Grants	1,500	1,500	500	500
Covid-19 grants	40,110	40,110	47,072	47,072
	<u>45,650</u>	<u>45,650</u>	<u>51,551</u>	<u>51,551</u>

Included in donations and legacies is Government grants of £41,610 (2020: £47,072).

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gymnastic services	<u>326,030</u>	<u>326,030</u>	<u>216,741</u>	<u>216,741</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from the sale of merchandise	4,140	4,140	7,901	7,901
Rent from cafe	3,900	3,900	4,800	4,800
Advertising	—	—	35	35
	<u>8,040</u>	<u>8,040</u>	<u>12,736</u>	<u>12,736</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest receivable	<u>8</u>	<u>8</u>	<u>25</u>	<u>25</u>

9. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
CJRS - government income	<u>107,668</u>	<u>107,668</u>	<u>127,164</u>	<u>127,164</u>

10. Costs of raising funds

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Cost of goods sold	<u>2,284</u>	<u>2,284</u>	<u>6,614</u>	<u>6,614</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

11. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Direct staff costs	345,929	–	345,929
Other direct costs	111,884	–	111,884
Depreciation	16,848	22,493	39,341
Governance costs	4,236	–	4,236
	<u>478,897</u>	<u>22,493</u>	<u>501,390</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Direct staff costs	302,605	–	302,605
Other direct costs	92,349	–	92,349
Depreciation	20,980	22,493	43,473
Governance costs	3,947	–	3,947
	<u>419,881</u>	<u>22,493</u>	<u>442,374</u>

Analysis of governance costs:

	Total Funds 2021 £	Total Funds 2020 £
Independent examination fees - current year	2,940	2,952
Accountancy fees	168	370
Interest payable	1,128	625
	<u>4,236</u>	<u>3,947</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	39,341	43,473
Operating lease costs	<u>3,036</u>	<u>2,120</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,940	2,760
Other financial services	–	192
	<u>2,940</u>	<u>2,952</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	343,638	304,030
Social security costs	9,014	3,524
Employer contributions to pension plans	4,170	2,857
	<u>356,822</u>	<u>310,411</u>
Less: recharged to Waveney Gymnastics Enterprise Ltd	(10,893)	(7,806)
	<u>345,929</u>	<u>302,605</u>

The remuneration of key management personnel, including senior staff, was £36,732 (2020: £36,596).

The average head count of employees during the year was 37 (2020: 39).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or expenses during either the current or previous year.

16. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Gym equipment £	Total £
Cost					
At 1 January 2021	1,085,261	35,221	15,484	285,959	1,421,925
Additions	–	4,463	–	13,332	17,795
At 31 December 2021	<u>1,085,261</u>	<u>39,684</u>	<u>15,484</u>	<u>299,291</u>	<u>1,439,720</u>
Depreciation					
At 1 January 2021	323,361	28,388	6,774	223,011	581,534
Charge for the year	21,705	4,455	2,177	11,004	39,341
At 31 December 2021	<u>345,066</u>	<u>32,843</u>	<u>8,951</u>	<u>234,015</u>	<u>620,875</u>
Carrying amount					
At 31 December 2021	<u>740,195</u>	<u>6,841</u>	<u>6,533</u>	<u>65,276</u>	<u>818,845</u>
At 31 December 2020	<u>761,900</u>	<u>6,833</u>	<u>8,710</u>	<u>62,948</u>	<u>840,391</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

17. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021 and 31 December 2021	1
Impairment	
At 1 January 2021 and 31 December 2021	-
Carrying amount	
At 31 December 2021	1
At 31 December 2020	1

All investments shown above are held at valuation.

Investments represents 100% share capital of Waveney Gymnastics Enterprise Limited, incorporated in England. Waveney Gymnastics Enterprise Limited was incorporated on 28 January 2019 and commenced trading from February 2019. The results for the company for the period are:

	2021 £	2020 £
Turnover	21,449	20,454
Other income	4,721	10,257
Expenditure	(34,936)	(29,019)
Net (loss)/profit	(8,766)	1,692
Payment under gift aid	-	(458)
Net assets	(5,857)	2,909

18. Stocks

	2021 £	2020 £
Goods held for resale	9,408	10,886

Stock represents merchandise items held for resale.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

19. Debtors

	2021	2020
	£	£
Trade debtors	305	992
Amounts owed by group undertakings	–	1,151
Prepayments and accrued income	7,696	15,312
	<u>8,001</u>	<u>17,455</u>

20. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,000	5,000
Trade creditors	2,861	1,127
Amounts owed to group undertakings	2,300	–
Accruals and deferred income	2,934	2,760
Social security and other taxes	10,810	7,152
Other creditors	9,962	4,671
	<u>38,867</u>	<u>20,710</u>

21. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>35,830</u>	<u>45,000</u>

During July 2020 Waveney Gymnastics Club accessed the Coronavirus Business Interruption Loan scheme and drew down a loan of £50,000, this is repayable over 5 years from the term of the first anniversary of the loan, interest is charged at 2.50% fixed rate.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,170 (2020: £2,857).

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>100,357</u>	<u>487,396</u>	<u>(481,181)</u>	<u>106,572</u>

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>118,635</u>	<u>408,217</u>	<u>(426,495)</u>	<u>100,357</u>

Restricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Building fund	761,970	-	(21,705)	740,265
British Gymnastics	668	-	-	668
Equipment fund	1,278	-	(638)	640
Suffolk Foundation	450	-	(150)	300
Disability facilities fund	<u>7,964</u>	-	-	<u>7,964</u>
	<u>772,330</u>	-	<u>(22,493)</u>	<u>749,837</u>

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Building fund	783,675	-	(21,705)	761,970
British Gymnastics	668	-	-	668
Equipment fund	1,916	-	(638)	1,278
Suffolk Foundation	600	-	(150)	450
Disability facilities fund	<u>7,964</u>	-	-	<u>7,964</u>
	<u>794,823</u>	-	<u>(22,493)</u>	<u>772,330</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

23. Analysis of charitable funds *(continued)*

Transfers between funds

Transfers between funds represents the use of restricted funds to purchase fixed assets which no longer have a restriction upon them.

Restricted funds

The Building Fund consists of funds from the National Lottery and Local Authority grant received to construct and equip a gymnasium hall.

The British Gymnastics Fund is to provide funds to finance the cost of coaching and equipment.

The Equipment Fund relates to funds donated to the Club to finance some new equipment.

The Suffolk Foundation Fund is to provide funding to finance the cost of new equipment.

The Disability facilities fund related to funds donated to the club towards the costs of the installation of facilities for use by those with disabilities.

24. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds 2021 £
Tangible fixed assets	77,711	741,134	818,845
Investments	1	–	1
Net current assets	64,690	8,703	73,393
Long term liabilities	(35,830)	–	(35,830)
	<u>106,572</u>	<u>749,837</u>	<u>856,409</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £
Tangible fixed assets	76,764	763,627	840,391
Investments	1	–	1
Net current assets	68,592	8,703	77,295
Long term liabilities	(45,000)	–	(45,000)
	<u>100,357</u>	<u>772,330</u>	<u>872,687</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2021

25. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	3,036	2,552
Later than 1 year and not later than 5 years	2,016	5,536
	<u>5,052</u>	<u>8,088</u>

26. Related parties

During the year the Charity received income from Waveney Gymnastics Enterprises Limited totalling £14,793 (2020: £12,606), of which £3,900 (2020: £4,800) related to rental of the café and £10,893 (2020: £7,806) related to amounts recharged by the Charity. Of these amounts £Nil (2020: £1,151) is outstanding at the year end, including gift aid due of £Nil (2020: £458).

At the year end there is an amount due to Waveney Gymnastics Enterprises Limited of £2,300 (2020: £Nil) included in creditors.

Catering services amounting to £2,937 (2020: £4,113) were provided to the Charity by Waveney Gymnastics Enterprises Limited, of which £Nil (2020: £Nil) is outstanding at the year end.

During the year the Charity received income of £Nil (2020: £Nil) from Mr A Greenfield, a director, for rental of the café. An amount of £Nil (2020: £400) is outstanding at the year end.

During the year a donation of £Nil (2020: £1,500) was received from John Pawsey, Chair of the Charity.

WAVENEY GYMNASTICS CLUB

England & Wales - Charity number 1112659

Accounts

COMPANY REGISTRATION NUMBER: 05588094

CHARITY REGISTRATION NUMBER: 1112659

**Waveney Gymnastics Club
Company Limited by Guarantee
Unaudited financial statements
31 December 2020**

Waveney Gymnastics Club

Company Limited by Guarantee

Financial statements

Year ended 31 December 2020

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Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Waveney Gymnastics Club
Charity registration number	1112659
Company registration number	05588094
Principal office and registered office	104 Notley Road Lowestoft Suffolk NR33 0UG

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr D Chipperfield
Mr A Greenfield
Mr N Jack
Mrs M Mullender
Mr G Parr
Mr J Pawsey
Mr R Rushmere

Independent examiner	M Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Bankers	Barclays Bank plc 61 London Road North Lowestoft Suffolk NR32 1LT
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Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Objectives and activities

The main objective of the Club is to provide gymnastic related activities in a purpose built facility for all members of the local community to participate, irrespective of their age, ability, ethnicity, religion, sexuality or individual needs, in a safe environment under the tuition of qualified staff.

Public Benefit

The Trustees have paid regard to the guidance issued by the Charity Commission in deciding what activities the Charity should undertake to provide for its members and users. In providing the sessions within the programme available to the Club members and the general public, the Trustees consider that they are fulfilling the requirements expected of them to encourage healthier lifestyles and self esteem within the local community and area.

Achievements and performance

The year has been the most difficult one that any of us can remember, irrespective of our age and previous experience. Within the report that was included in last year's report, we had to outline the club's response and planned approach to deal with the developing Covid-19 pandemic, which had circulated around the world from the beginning of the year. We found ourselves facing a complete national lockdown of all facilities from Monday 23rd March 2020. As the club is a not for profit entity we knew that the way forward would be difficult from a financial position as standing orders for payment of energy supplies, water rates, printing machines etc would still be outgoings on a monthly basis.

We recognised that our best approach would be to notify all members of the club that we would be terminating all their monthly standing order payments as to continue collecting them, without knowing how long the lockdown would last could put the club into a false position regarding its financial stability, especially if we eventually had to pay them all back later in the year. The club were able to apply for a few of the government schemes that were made available to small businesses. including some rates relief, the furlough support system to help retain employed staff and there was also a variety of other grants and loan schemes introduced for organisations to try and get support from over this very unpredictable period.

Needless to say, the pandemic eased off for a period of time during some of the summer months but returned with a vengeance later in the year as the autumn and winter periods arrived. The country returned to a more stringent set of rules regarding movement and preventive practices in November, which was followed up by another complete lockdown of all sporting facilities (gyms etc) and non essential shops and travel beyond the local community from Boxing day, 26th December 2020.

During this last year it has not been possible to deliver anything more than non contact coaching of gymnastics skills and no competitions have been possible in any form anywhere. Consequently, the levels of new skills and development of our members, when they have been allowed to attend sessions from late June/early July through to December has been restricted to small improvements. Throughout the period until lockdown restrictions lifted we were restricted to delivering the best we could through online fitness training exercises and stringent PPE, health and safety practices when they were able to access the gymnastic centre.

Throughout this very challenging year we have managed to retain the majority of our staff on our payroll, all but one at a reduced financial rate as the furlough scheme supports individual salaries/wages up to 80% of the full rate. The centre manager and one other part time member of staff involved with the club's financial administration matters have not been fully furloughed during the difficult months. Many of the club's staff have assisted in some aspects of keeping the club's profile going by volunteering with some of their time on essential health and safety related practices.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Achievements and performance *(continued)*

In the previous year (2019) the club were invited to make a contribution to the Parliamentary Review publication with an article about how we had developed from our early beginnings as a small sports club to a successful small thriving business in the area of Leisure and Tourism as an example for others similar sports. This was produced for an official circulation across the country in the spring of 2020, just as the lockdown was about to hit us all. Unfortunately, this has resulted in a significant delay, but we are hoping to use the recognition and prestige of this article to support us and our marketing at a later date.

During the year of 2020, Alex Row, (the Club's Centre Manager) has worked extremely hard in securing a variety of grants to assist the club in these difficult times. The club wish to recognise the support we have had in some of the applications for grant applications from officers of British Gymnastics, local members of the community and the local MP, Mr. Peter Aldous with local government grants. Following a lot of telephone calls, emails, applications for support and regular communication and support from the directors, the club are able to report: -

- 4th June: a credit from Groundwork UK of £500.
- 22nd June: a bursary from Suffolk AGA of £750.
- 25th June: a grant from East Suffolk of £25,000.
- 2nd July: a Bounce Back loan approved at interest free for twelve months from Barclays Bank of £50,000.
- 21st July: a grant from East Suffolk Active Sports for £6,347.
- 24th July: a Lottery Fund Grant of £10,000
- 27th November: gift of support from the club Chairman £1,500.
- 30th November: a grant from East Suffolk of £3,000.
- 27th December: a grant from East Suffolk of £2,100.

These grants, gifts and the loan have helped the club with some of the ongoing monthly expenses that cannot be ignored, but we are conscious that our income, which fluctuates considerably from month to month is not sufficient to meet the full extent of our monthly running costs, so we will need to continue to seek other forms of financial support through sponsorship, partnership or donations over the short and medium term, in order to guarantee/secure the long-term future of the club. It is vital that we do not lose sight of the importance of what we offer and can provide for the youngsters of our local community in promoting healthier lifestyles through physical activities in our programme. This will help them with the growing issues around mental health as well as social integration and enabling each and every one of them to build up their self esteem and confidence as the world moves forward out of this dreadful crisis for everybody and their way of life. All our coaching staff and other employees at the club are very committed and keen to return to their rolls and support the community in returning to some sense of normality as soon as possible.

The directors/trustees at the club have met on occasions throughout the year of 2020 to plan and support the staff through these difficult times. Some of the meetings have been via video link/zoom/emails/telephone calls and more formal committee meetings when possible, always following the recommended government guidelines. When possible the main details of these meetings have been recorded and circulated following the meetings. Our AGM normally planned to be in the month of April had to be delayed until later in the year due to amendments being made to the report for aspects relating to Covid-19. Eventually all was finalised, including the signing off of the accounts for 2019 at a meeting in September, with other follow up meetings in October/November.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Achievements and performance *(continued)*

All necessary information has been appropriately recorded in minutes in accordance with the recommendations of the Charity Commission, and relevant documentation was uploaded to both Companies House and the Charities Commission on time.

The club are unable to report any significant successes on the various aspects and disciplines of gymnastics this year as the Covid-19 pandemic has a drastic affect on all areas of the sport and anything beyond what we can offer at the club in terms of training is too difficult to comprehend or predict at this stage. Our thanks go to all those staff and families who continue to support the club in any way they can.

During the year the Club has lost the services of a couple of coaching staff leaving to take up other coaching positions at a new club being set up locally, which is disappointing when investment has been put towards their training in the latter cases. At the end of the year we secured the coaching expertise of a National Coach for men's artistic gymnastics and his wife who is a level 4 WA coach. They joined the club in January 2021 as we prepared to plan for the eventual restart once we were able to to come out of lockdown.

The Club continues to use the Xero software to control the club's financial transactions and engages the help of Mr. K. Hall with some of the finer details and checks. The administration team are finding the gocardless software and card machines for payments beneficial as records and a paper trail are more easily collated.

The whole area of grant applications and funding streams is less successful than used to be the case, largely due to the fact that most awards are granted for new ventures rather than in general terms for existing and continuation projects, hence the Club's intended focus shifting towards trying to secure partnerships and sponsors in the future. We have a very useful conference room, which is available for training purposes or business meetings, and we are able to offer catering facilities as part of the hire.

The catering area of the club has been unable to function in any real capacity since the first lockdown was enforced in March 2020, but we continue to retain staff in this area in preparation for a later date. Income in the cafe' area will be a while before we are able to return to our pre pandemic position, but we are keeping all staff up to date on a regular basis.

The directors wish to acknowledge and thank the Centre Manager, the Section Coordinators, the Administrators, the Coaches, Volunteers, Cleaners and all other staff, parents and individuals attached to the Club for their continued support in the gymnastic activities we offer to members and users.

The directors and management group of the Club meet on a regular basis throughout the year at about a six week pattern, with all matters recorded and invariably the majority of action points addressed within the recommended time scale. Serious consideration of the overall fees and subscriptions may be necessary to restore a better balance within the finances. However, on a positive note, the Club continues to be a successful, growing and developing sports facility within the local community and our fully integrated philosophy to cater for all abilities and categories is a testament to the contributions of the staff, volunteers and trustee/directors of the club.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Financial review and reserves policy

The clubs bank balances at the start of the year were around £42k overall and with the pandemic throughout the year of 2020 and the restricted service that we have been able to provide, our income has not been sufficient to build any real reserves for the future. Consequently, the year end position shows an increase in the bank balance to £69k including the Bounce Back loan of £50K and grants obtained from various sources. We are uncertain of the 'living wage' situation and the expected pension contributions required by the club, so as information becomes available we have to address the situation accordingly.

During the 2020 the club have had to implement another annual rise in the 'living wage' and pension contributions for members of staff, which was addressed through an increase in fees for users in at the beginning of March, prior to the first enforced lockdown.

The success of several coaches with upgrading their levels of qualification at the end of 2019 had a knock on effect on the rates of pay that the club scheme made them entitled to be paid, so more on the expenditure.

There was an initial set up cost for the catering area now known as the Recharge Cafe', which although under the independent company of Waveney Gymnastics Enterprise will establish itself more in the coming years. During 2020 this area of the club has been closed down for the majority of the year, because of the pandemic constraints and as mentioned above, it will be some time before it can return to full operational capacity.

The board has an objective to retain reserves equal to around £80k to meet the two months salary for all staff (£45k), which fluctuate during the year. There will be maintenance costs and the need to keep equipment in good condition, so we are able to deliver our programmes safely for all members. The requirements to sanitise, wipe equipment regularly and clean surfaces as well as ensure that PPE is readily available is another cost which needs factoring in to the equation for the foreseeable future.

During the year the Club saw a decrease in revenues to £408,217 (2019: £518,011), coupled with the level of costs incurred, as mentioned above, the Club recorded a deficit of £40,771 (2019: deficit of £12,669).

It is the Trustees intention to maintain funds sufficient to meet the day to day requirements of the Club and set participants' fees at appropriate levels to achieve this. The long-term policy is that the Club will seek to build reserves for reinvestment in the Club's facilities and equipment as this becomes necessary. It is important that all equipment is kept at its best and is regularly checked or replaced, since gymnastics is dependant upon safe and up to date equipment.

The Club had free reserves of £23,592 after the Bounce Back loan (2019: £28,458) at the year end which represents around 0.75 months of expenditure. In addition the Club had restricted reserves amounting to £772,330 (2019: £794,823). The Club has fixed assets amounting to £840,391 (2019: £876,296) represented in the main by the gym building.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Financial review and reserves policy *(continued)*

Investment policy

The investment policy of the Club remains to maximise income by placing funds into interest bearing accounts at the best available interest levels. The Club maintains and replaces any fittings, equipment or identified needs to ensure the Club continues to deliver gymnastics related activities in a safe, controlled and manageable way within the Club's financial constraints. All underpinned by the Club's safeguarding and venerable policy guidelines. Recent events have required the Trustees to reiterate the Club's requirement for all fund movements to be formally approved by the Board of Trustees prior to any such transactions taking place.

The expenditure spent for a variety of essential improvements and unavoidable wage rises during the year has created a major reduction in the different contingency accounts and major initiatives and research for sponsorship/grant opportunities will be essential for the next few years, together with severe cutbacks on any further training facility expenditure.

Pay policy for key management personnel

The remuneration for key management personnel is set by the Chairman of the charity, Mr J Pawsey, following discussion with the Board of Trustees. Pay rates are benchmarked against average salary rates in the industry and local area, together with other relevant factors such as government legislation on 'living wage' which has a knock on effect on more senior employees who are salaried.

Through the annual performance reviews of the staff the board try whenever possible and if justifiable and affordable to reflect the individual's contributions to the club through some element of remuneration.

Plans for future periods

The Club plans to continue to provide the best service possible for the interest, safety and development of the sport of gymnastics within the community. The Club intends to deliver the highest standard of expectation for all customers, within the capabilities and capacity of the facility and staff. A fully integrated provision is a key factor, which underpins the Club's philosophy.

During the year of 2020 the club has undertaken the production of some online and zoom sessions to keep in touch with our members / this is an area that we are intending to develop further, and we may work in conjunction with other organisations in the future. We are investigating building partnerships with local care homes to offer streamed video/zoom sessions for their residents.

The cafe' area of the club is also now a formalised business with accompanying legal documentation produced with the club's solicitors Leathes Prior and is under the name of Recharge Cafe' and run by Waveney Gymnastics Enterprise Ltd as the trading company. This section of the club has of course been severely disrupted by the pandemic restrictions on operating practices, as referred to earlier but it is hoped business will improve over the following year.

Structure, governance and management

Governing document

The Charity was incorporated as a Company Limited by Guarantee on 10 October 2005 and was registered as a Charity on 9 January 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members and required to contribute an amount not exceeding £1.

This aspect of the organisation is kept under review.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Structure, governance and management *(continued)*

Appointment and recruitment of Trustees

Where a vacancy exists for a Trustee, the remaining Trustees seek to appoint an individual with skills and experience which will be of benefit to the Club. Any new Trustee will be checked thoroughly regarding their suitability and record, prior to joining the board.

Trustee induction and training

The Club are working towards enlisting new Trustees to the board, but this is taking some time to achieve. Any new Trustee will be provided with the latest information about the Club's position and the associated documents relating to the operational procedures being followed. Several of the important issues relating to small businesses and Charities can be reviewed and downloaded through the various websites and a new Trustee would be allocated a buddy to understand the complexities of the organisation.

A plan is being considered to allow new trustees and some existing trustees to shadow more established members of the group, in preparation for changes which are likely to occur in the next couple of years. All members of our trustees bring a unique contribution and expertise to the team, which is invaluable to professional debate and decision making.

Organisation structure

The Club's Trustees and Head Coach/Centre Manager meet every six to eight weeks as a controlling management group. All meetings are minuted and information passed between one another; the day to day operations are overseen by the Head Coach/Centre Manager underpinned by the senior management team with key feedback to the board at the management meetings and coaches through the Head Coach/Centre Manager when required.

Any issues relating to welfare matters are dealt with by a small group of trained welfare officers, which includes some named directors together with trained employees from the administration team and/or Head Coach. All matters of this nature and accidents are recorded formally and held on file confidentially, with outside agencies being kept in the picture, if necessary.

All matters of confidentiality regarding employees, the finances of the club, grievances, etc will be dealt with by the trustees through either extraordinary meetings or personal contact with another knowledgeable trustee. The Head Coach will be involved and kept informed at the discretion of the trustees.

Risk management

The Trustees regularly review the major risks which the Charity faces, in particular regarding Health and Safety, and the requirements of the Child Protection Act. This process is ongoing and is regularly reviewed.

Regular risk assessment checks are made by members of the Club's staff and the information is recorded in the appropriate documentation book. All matters relating to H&S checks are expected to be done on a weekly basis for recording purposes. Other equipment checks and general hygiene and safety matters are monitored on a daily basis by those with cleaning and caretaking responsibilities.

Volunteers

The Club is fortunate to have the support of a body of several unpaid volunteers who do sterling work with fund raising activities, some coaching and support for those who may have individual learning or physical difficulties. All are required to work within the safeguarding policy of the club.

Waveney Gymnastics Club

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 December 2020

Structure, governance and management *(continued)*

Appointment of Independent Examiner

The appointment of Mark Proctor FCA DChA of Lovewell Blake LLP as the Club's Independent Examiner was approved at the Annual General Meeting held in September 2020 and is documented accordingly. It is anticipated that the same procedure will be voted upon at the Club's Annual General Meeting for the current year.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report (incorporating the directors' report) was approved on 18 September 21 and signed on behalf of the board of trustees by:

Mr J Pawsey
Trustee

Waveney Gymnastics Club

Company Limited by Guarantee

Independent examiner's report to the trustees of Waveney Gymnastics Club

Year ended 31 December 2020

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
28 September 2021

Waveney Gymnastics Club

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 December 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
Income and endowments	Note				
Donations and legacies	5	51,551	–	51,551	20,653
Charitable activities	6	216,741	–	216,741	476,177
Other trading activities	7	12,736	–	12,736	21,061
Investment income	8	25	–	25	120
Other income	9	127,164	–	127,164	–
Total income		<u>408,217</u>	<u>–</u>	<u>408,217</u>	<u>518,011</u>
Expenditure					
Raising funds					
Costs of raising funds	10	(6,614)	–	(6,614)	(7,594)
Charitable activities	11	(419,881)	(22,493)	(442,374)	(523,086)
Total expenditure		<u>(426,495)</u>	<u>(22,493)</u>	<u>(448,988)</u>	<u>(530,680)</u>
Net expenditure and net movement in funds		<u>(18,278)</u>	<u>(22,493)</u>	<u>(40,771)</u>	<u>(12,669)</u>
Reconciliation of funds					
Total funds brought forward		118,635	794,823	913,458	926,127
Total funds carried forward		<u>100,357</u>	<u>772,330</u>	<u>872,687</u>	<u>913,458</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Balance sheet

31 December 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	16		840,391		876,296
Investments	17		<u>1</u>		<u>1</u>
			840,392		876,297
Current assets					
Stock	18	10,886		9,215	
Debtors	19	17,455		12,003	
Cash at bank and in hand		<u>69,664</u>		<u>41,578</u>	
		98,005		62,796	
Creditors: Amounts falling due within one year	20	<u>(20,710)</u>		<u>(25,635)</u>	
Net current assets			<u>77,295</u>		<u>37,161</u>
Total assets less current liabilities			917,687		913,458
Creditors: Amounts falling due after more than one year	21		<u>(45,000)</u>		<u>–</u>
Net assets			<u>872,687</u>		<u>913,458</u>
Funds of the charity					
Restricted funds			772,330		794,823
Unrestricted funds			<u>100,357</u>		<u>118,635</u>
Total charity funds	23		<u>872,687</u>		<u>913,458</u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The balance sheet
continues on the following page.

The notes on pages 13 to 24 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Balance sheet *(continued)*

31 December 2020

These financial statements were approved by the board of trustees and authorised for issue on 18 September 21 and are signed on behalf of the board by:

Mr N Jack
Trustee

Mr J Pawsey
Trustee

Company registration number: 05588094

The notes on pages 13 to 24 form part of these financial statements.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 104 Notley Road, Lowestoft, Suffolk, NR33 0UG.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Club believes that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

The trustees have considered the impact of Covid-19 in making this assessment.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

Income

All income is included in the Statement of Financial Activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations and fundraising is recognised on receipt.
- income from charitable activities is accounted for when earned.

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the club recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in the delivery of its activities and services. All costs, including governance costs, are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of resources.

Operating leases

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	2% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% reducing balance
Gym equipment	-	10% straight line

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and gifts	3,521	–	3,521
Donations under Gift aid from Waveney Gymnastics Enterprises Limited	458	–	458
Grants			
Grants	500	–	500
Covid-19 grants	47,072	–	47,072
	<u>51,551</u>	<u>–</u>	<u>51,551</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations and gifts	5,873	14,780	20,653
Donations under Gift aid from Waveney Gymnastics Enterprises Limited	–	–	–
Grants			
Grants	–	–	–
Covid-19 grants	–	–	–
	<u>5,873</u>	<u>14,780</u>	<u>20,653</u>

Included in donations and legacies is Government grants of £47,072 (2019: £Nil).

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gymnastic services	<u>216,741</u>	<u>216,741</u>	<u>476,177</u>	<u>476,177</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from the sale of merchandise	7,901	7,901	12,675	12,675
Fundraising	–	–	3,636	3,636
Rent from cafe	4,800	4,800	4,720	4,720
Advertising	35	35	30	30
	<u>12,736</u>	<u>12,736</u>	<u>21,061</u>	<u>21,061</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Interest receivable	<u>25</u>	<u>25</u>	<u>120</u>	<u>120</u>

9. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
CJRS - government income	<u>127,164</u>	<u>127,164</u>	<u>–</u>	<u>–</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

10. Costs of raising funds

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Cost of goods sold	6,614	6,614	7,594	7,594

11. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Direct staff costs	302,605	–	302,605
Other direct costs	92,349	–	92,349
Depreciation	20,980	22,493	43,473
Profit on disposal of tangible fixed asset	–	–	–
Governance costs	3,947	–	3,947
	<u>419,881</u>	<u>22,493</u>	<u>442,374</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Direct staff costs	315,489	–	315,489
Other direct costs	160,359	–	160,359
Depreciation	22,053	22,493	44,546
Profit on disposal of tangible fixed asset	(3,500)	–	(3,500)
Governance costs	6,192	–	6,192
	<u>500,593</u>	<u>22,493</u>	<u>523,086</u>

Analysis of governance costs:

	Total Funds 2020 £	Total Funds 2019 £
Independent examination fees - current year	2,952	2,898
Accountancy fees	370	3,294
Interest payable	625	–
	<u>3,947</u>	<u>6,192</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	43,473	44,546
Operating lease costs	2,120	2,552
Profit on disposal of tangible fixed asset	–	(3,500)

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

13. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,760	2,658
Other financial services	192	977
	<u>2,952</u>	<u>3,635</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	304,030	337,817
Social security costs	3,524	7,936
Employer contributions to pension plans	2,857	2,465
	<u>310,411</u>	<u>348,218</u>
Less: recharged to Waveney Gymnastics Enterprise Ltd	(7,806)	(32,729)
	<u>302,605</u>	<u>315,489</u>

The remuneration of key management personnel, including senior staff, was £36,596 (2019: £36,452).

The average head count of employees during the year was 39 (2019: 40).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or expenses during either the current or previous year.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

16. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Gym equipment £	Total £
Cost					
At 1 January 2020	1,085,261	35,221	15,484	278,391	1,414,357
Additions	—	—	—	7,568	7,568
At 31 December 2020	<u>1,085,261</u>	<u>35,221</u>	<u>15,484</u>	<u>285,959</u>	<u>1,421,925</u>
Depreciation					
At 1 January 2020	301,656	24,089	3,871	208,445	538,061
Charge for the year	21,705	4,299	2,903	14,566	43,473
At 31 December 2020	<u>323,361</u>	<u>28,388</u>	<u>6,774</u>	<u>223,011</u>	<u>581,534</u>
Carrying amount					
At 31 December 2020	<u>761,900</u>	<u>6,833</u>	<u>8,710</u>	<u>62,948</u>	<u>840,391</u>
At 31 December 2019	<u>783,605</u>	<u>11,132</u>	<u>11,613</u>	<u>69,946</u>	<u>876,296</u>

17. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2020 and 31 December 2020	<u>1</u>
Impairment	
At 1 January 2020 and 31 December 2020	<u>—</u>
Carrying amount	
At 31 December 2020	<u>1</u>
At 31 December 2019	<u>1</u>

All investments shown above are held at valuation.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

17. Investments *(continued)*

Investments represents 100% share capital of Waveney Gymnastics Enterprise Limited, incorporated in England. Waveney Gymnastics Enterprise Limited was incorporated on 28 January 2019 and commenced trading from February 2019. The results for the company for the period are:

	2020	2019
	£	£
Turnover	20,454	83,637
Other income	10,257	–
Expenditure	(29,019)	(81,963)
Net profit	<u>1,692</u>	<u>1,674</u>
Payment under gift aid	(458)	–
Net assets	<u>2,909</u>	<u>1,675</u>

18. Stocks

	2020	2019
	£	£
Goods held for resale	<u>10,886</u>	<u>9,215</u>

Stock represents merchandise items held for resale.

19. Debtors

	2020	2019
	£	£
Trade debtors	992	2,047
Amounts owed by group undertakings	1,151	4,756
Prepayments and accrued income	<u>15,312</u>	<u>5,200</u>
	<u>17,455</u>	<u>12,003</u>

20. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	5,000	–
Trade creditors	1,127	9,416
Amounts owed to group undertakings	–	2,472
Accruals and deferred income	2,760	2,658
Social security and other taxes	7,152	7,130
Other creditors	<u>4,671</u>	<u>3,959</u>
	<u>20,710</u>	<u>25,635</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

21. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>45,000</u>	<u>–</u>

During the year (July 2020) Waveney Gymnastics Club accessed the Coronavirus Business Interruption Loan scheme and drew down a loan of £50,000, this is repayable over 5 years from the term of the first anniversary of the loan, interest is charged at 2.50% fixed rate. An amount of £5,833 included within the above balance is payable after five years.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,857 (2019: £2,465).

23. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	<u>118,635</u>	<u>408,217</u>	<u>(426,495)</u>	<u>–</u>	<u>100,357</u>

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
General funds	<u>116,775</u>	<u>503,231</u>	<u>(508,187)</u>	<u>6,816</u>	<u>118,635</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
Building fund	783,675	–	(21,705)	–	761,970
British Gymnastics	668	–	–	–	668
Equipment fund	1,916	–	(638)	–	1,278
Suffolk Foundation	600	–	(150)	–	450
Disability facilities fund	7,964	–	–	–	7,964
	<u>794,823</u>	<u>–</u>	<u>(22,493)</u>	<u>–</u>	<u>772,330</u>

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
Building fund	805,380	–	(21,705)	–	783,675
British Gymnastics	668	–	–	–	668
Equipment fund	2,554	–	(638)	–	1,916
Suffolk Foundation	750	–	(150)	–	600
Disability facilities fund	–	14,780	–	(6,816)	7,964
	<u>809,352</u>	<u>14,780</u>	<u>(22,493)</u>	<u>(6,816)</u>	<u>794,823</u>

Transfers between funds

Transfers between funds represents the use of restricted funds to purchase fixed assets which no longer have a restriction upon them.

Restricted funds

The Building Fund consists of funds from the National Lottery and Local Authority grant received to construct and equip a gymnasium hall.

The British Gymnastics Fund is to provide funds to finance the cost of coaching and equipment.

The Equipment Fund relates to funds donated to the Club to finance some new equipment.

The Suffolk Foundation Fund is to provide funding to finance the cost of new equipment.

The Disability facilities fund related to funds donated to the club towards the costs of the installation of facilities for use by those with disabilities.

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

24. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £
Tangible fixed assets	76,764	763,627	840,391
Investments	1	–	1
Net current assets	68,592	8,703	77,295
Long term liabilities	(45,000)	–	(45,000)
	<u>100,357</u>	<u>772,330</u>	<u>872,687</u>

	Unrestricted funds £	Restricted funds £	Total Funds 2019 £
Tangible fixed assets	90,176	786,120	876,296
Investments	1	–	1
Net current assets	28,458	8,703	37,161
	<u>118,635</u>	<u>794,823</u>	<u>913,458</u>

25. Operating lease commitments

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2020 £	2019 £
Not later than 1 year	2,552	2,552
Later than 1 year and not later than 5 years	5,536	7,656
	<u>8,088</u>	<u>10,208</u>

Waveney Gymnastics Club

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 December 2020

26. Related parties

During the year the Charity received income from Waveney Gymnastics Enterprises Limited totalling £12,606 (2019: £42,970), of which £4,800 (2019: £4,000) related to rental of the café and £7,806 (2019: £38,970) related to amounts recharged by the Charity. Of these amounts £1,151 (2019: £4,756) is outstanding at the year end, including gift aid due of £458 (2019: £Nil).

Catering services amounting to £4,113 (2019: £19,451) were provided to the Charity by Waveney Gymnastics Enterprises Limited, of which £Nil (2019: £2,472) is outstanding at the year end. In addition amounts of £Nil (2019: £850) were paid to Waveney Gymnastics Enterprises Limited for other costs.

During the year the Charity received income of £Nil (2019: £720) from Mr A Greenfield, a director, for rental of the café. An amount of £400 (2019: £400) is outstanding at the year end.

Catering services amounting to £Nil (2019: £1,928) were provided to the Charity by Mr A Greenfield during the year.

During the year advertising income of £Nil (2019: £30) was received from The Hotel Victoria, a company of which Mr A Greenfield is a director.

During the year a donation of £1,500 (2019: £Nil) was received from John Pawsey, Chair of the Charity.