

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 |
|---|------|--------------------|------------------|
| | | Unrestricted funds | Restricted funds |
| | Note | £ | £ |
| | | Total funds | Total funds |
| | | £ | £ |
| Income and endowments | | | |
| Donations and legacies | 5 | 18,232 | 18,508 |
| Charitable activities | 6 | 621,753 | – |
| Other trading activities | 7 | 47,239 | – |
| Investment income | 8 | 366 | – |
| Total income | | <u>687,590</u> | <u>18,508</u> |
| Expenditure | | | |
| Raising funds | | | |
| Costs of raising funds | 9 | (27,419) | – |
| Charitable activities | 10 | (652,420) | (29,136) |
| Total expenditure | | <u>(679,839)</u> | <u>(29,136)</u> |
| Net expenditure before transfer of funds | | 7,751 | (10,628) |
| Transfers between funds | | 23,877 | (23,877) |
| Net movement in funds | | <u>31,628</u> | <u>(34,505)</u> |
| Reconciliation of funds | | | |
| Total funds brought forward | | 103,753 | 709,585 |
| Total funds carried forward | | <u>135,381</u> | <u>675,080</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 | | 1 | | 1 |
| | | | <u>796,080</u> | | <u>822,445</u> |
| Current assets | | | | | |
| Stock | 17 | 7,415 | | 10,903 | |
| Debtors | 18 | 25,404 | | 14,759 | |
| Cash at bank and in hand | | 26,058 | | 39,621 | |
| | | <u>58,877</u> | | <u>65,283</u> | |
| Creditors: Amounts falling due within one year | 19 | (38,663) | | (58,560) | |
| 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 | | (5,833) | | (15,830) |
| Net assets | | | <u>810,461</u> | | <u>813,338</u> |
| Funds of the charity | | | | | |
| Restricted funds | | | 675,080 | | 709,585 |
| Unrestricted funds | | | 135,381 | | 103,753 |
| 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 | <u>1</u> |
| Impairment | |
| At 1 January 2024 and 31 December 2024 | <u>—</u> |
| Carrying amount | |
| At 31 December 2024 | <u>1</u> |
| At 31 December 2023 | <u>1</u> |

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 | <u>(112,873)</u> | <u>(94,397)</u> |
| 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.