

COMPANY REGISTRATION NUMBER: 05730147

CHARITY REGISTRATION NUMBER: 1114561

Great Yarmouth Sport and Leisure Trust
Company Limited by Guarantee
Unaudited financial statements
31 March 2021

Great Yarmouth Sport and Leisure Trust

Company Limited by Guarantee

Financial statements

Year ended 31 March 2021

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Great Yarmouth Sport and Leisure Trust

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 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 March 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 (FRS102) (effective 1 January 2015) (as amended by Update Bulletin 1 published on 2 February 2016).

Reference and administrative details

Registered charity name	Great Yarmouth Sport and Leisure Trust
Charity registration number	1114561
Company registration number	05730147
Principal office and registered office	Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

The trustees

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

	Mr G R Plant (Chairman) Mr A T B Jones (Vice Chairman) Mr A Grant Mr J T White
Company secretary	Mr G R Plant
Independent examiner	Mark 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

Great Yarmouth Sport and Leisure Trust

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

Year ended 31 March 2021

Solicitors

England & Co
Prospect House
The Green
Martham
Great Yarmouth
Norfolk
NR29 4PA

Great Yarmouth Sport and Leisure Trust

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

Year ended 31 March 2021

Objectives and activities

The Trust was established for the public benefit, primarily for the community and visitors to Great Yarmouth and the surrounding area with the following purposes:

- to provide or assist in the provision of facilities for recreation or other leisure time occupation in the interest of social welfare; and
- to promote and preserve good health through community participation in healthy recreation.

Trustees confirm that they have reviewed the Charity Commission's general guidance on public benefit when considering the charitable company's aims and objectives and in planning future activities.

Achievements and performance

The Trust is now taking applications for funding and making donations to support clubs, organisations or individuals to purchase equipment and/or encourage Club and Youth development, together with supporting leisure time activities for those who need them due to age, infirmity, disability, youth, poverty or social and economic circumstances. During the year a total of sixteen grants were awarded amounting to £7,257.

The Trust has engaged a marketing consultant who updates the website and promotes the trust on social media.

Financial review

Reserves policy

The Trust had unrestricted reserves of £416k (2020: £429k) as at 31 March 2021 and restricted reserves of £nil (2020: £1k). The restricted reserves related to the Community Action Sports project which ended in 2010, and the balance has been written off to unrestricted funds during the year.

The Trustees are satisfied that the current cash position and unrestricted reserves are sufficient to cover all likely eventualities.

Plans for future periods

The Trust will continue to consider funding applications and make grants to relevant causes / organisations.

The board of Trustees will continue to meet and consider the long term role of the charity and its future investments.

The board has considered the impact of COVID-19 and does not consider there to be any significant impact. Fewer grant applications have been received following COVID-19 and no meetings have been held, but contact is maintained where necessary.

Great Yarmouth Sport and Leisure Trust

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

Year ended 31 March 2021

Structure, governance and management

Governing document

Great Yarmouth Sport and Leisure Trust is a private company limited by guarantee, (number 5730147) and a registered Charity (number 1114561). The company was incorporated on 6 March 2006 and is governed by its Memorandum and Articles of Association.

The Trust reviewed its Memorandum and Articles during the year ended 31 March 2013 and agreed some amendments to its Articles at a meeting in July 2013.

Recruitment, appointment and training of Trustees

Under the Memorandum and Articles of Association, Great Yarmouth Borough Council may appoint up to four Trustees. Similarly, the Great Yarmouth Sports Partnership appoints two Trustees and one Trustee is appointed by each of the Great Yarmouth and Waveney NHS, the Greater Yarmouth Tourist Authority and the Local Education Authority, which is Norfolk County Council. One further Trustee may be co-opted by the Board of Trustees and up to two Trustees may be appointed at the Annual General Meeting.

Trustees are inducted on appointment and, with the exception of Trustees appointed at an Annual General Meeting, hold office for two years.

Organisational structure

A Board of Trustees, who are both Trustees of the Charity and Directors of the Company, govern the Trust. Trustees are not remunerated. The Board meets at least two times a year and is composed of, up to, twelve Trustees.

Related parties

Great Yarmouth Borough Council, Great Yarmouth Tourist Authority, Great Yarmouth and Waveney NHS, Norfolk County Council (the Local Education Authority) and Great Yarmouth Sports Partnership are all organisations that appoint Trustees as set out in the Memorandum and Articles of Association.

Risk management

Trustees have reviewed the major risks to which the Trust is potentially exposed, in particular, those associated with its operation and funding arrangements and are satisfied that there are systems either in place or being developed to effectively mitigate those risks.

Independent examiner

Mark Proctor FCA DChA will be reappointed as independent examiner for the ensuing year.

Small company provisions

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

Great Yarmouth Sport and Leisure Trust

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

Year ended 31 March 2021

The trustees' annual report was approved on 11 October 2021 and signed on behalf of the board of trustees by:

Mr A T B Jones (Vice Chairman)
Trustee

Great Yarmouth Sport and Leisure Trust

Company Limited by Guarantee

Independent examiner's report to the trustees of Great Yarmouth Sport and Leisure Trust

Year ended 31 March 2021

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2021 which are set out on pages 7 to 14.

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

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.

Mark Proctor FCA DChA
Independent Examiner

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

14 October 2021

Great Yarmouth Sport and Leisure Trust

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	1,078	–	1,078	–
Investment income	6	366	–	366	90
Total income		<u>1,444</u>	<u>–</u>	<u>1,444</u>	<u>90</u>
Expenditure					
Charitable activities	7	(15,556)	–	(15,556)	(15,114)
Total expenditure		<u>(15,556)</u>	<u>–</u>	<u>(15,556)</u>	<u>(15,114)</u>
Net expenditure before transfer of funds		(14,112)	–	(14,112)	(15,024)
Transfers between funds		1,413	(1,413)	–	–
Net movement in funds		<u>(12,699)</u>	<u>(1,413)</u>	<u>(14,112)</u>	<u>(15,024)</u>
Reconciliation of funds					
Total funds brought forward		429,561	1,413	430,974	445,998
Total funds carried forward		<u>416,862</u>	<u>–</u>	<u>416,862</u>	<u>430,974</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 9 to 14 form part of these financial statements.

Great Yarmouth Sport and Leisure Trust

Company Limited by Guarantee

Balance sheet

31 March 2021

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	11	50,000		–	
Cash at bank and in hand		379,460		444,312	
		<u>429,460</u>		<u>444,312</u>	
Creditors: Amounts falling due within one year	12	<u>(12,598)</u>		<u>(13,338)</u>	
Net current assets			416,862		430,974
Total assets less current liabilities			<u>416,862</u>		<u>430,974</u>
Net assets			<u>416,862</u>		<u>430,974</u>
Funds of the charity					
Restricted funds			–		1,413
Unrestricted funds			416,862		429,561
Total charity funds	13		<u>416,862</u>		<u>430,974</u>

For the year ending 31 March 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.

These financial statements were approved by the board of trustees and authorised for issue on 11 October 2021, and are signed on behalf of the board by:

Mr A T B Jones (Vice Chairman)
Trustee

Company registration number: 05730147

The notes on pages 9 to 14 form part of these financial statements.

Great Yarmouth Sport and Leisure Trust

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 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 Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

(a) 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.

(b) Going concern

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

The board have considered the impact of COVID-19 and do not anticipate any significant impact on the Trust's ability to continue in operation.

(c) 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 through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

(d) 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 or grants is recognised when there is evidence of entitlement of the gift, the receipt is probable and its amount can be measured reliably.
- Investment income is included when receivable.

Great Yarmouth Sport and Leisure Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as irrecoverable VAT:

- Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.
- Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

(f) 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.

4. Limited by guarantee

The company is limited by guarantee. All Trustees are members of the Trust and, in the event of dissolution, are liable to contribute up to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>1,078</u>	<u>1,078</u>	<u>—</u>	<u>—</u>

Great Yarmouth Sport and Leisure Trust

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2021

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	366	366	90	90

7. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants (Note 8)	7,257	7,257	4,741	4,741
Bank charges	58	58	102	102
Marketing	5,019	5,019	8,489	8,489
Administration	1,800	1,800	1,801	1,801
Governance costs	1,422	1,422	(19)	(19)
	<u>15,556</u>	<u>15,556</u>	<u>15,114</u>	<u>15,114</u>

Analysis of Governance costs

	2021 £	2020 £
Independent examination fees - current year	1,422	1,128
Independent examination fees - over accrued in previous year	—	(1,147)
	<u>1,422</u>	<u>(19)</u>

Great Yarmouth Sport and Leisure Trust

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Notes to the financial statements *(continued)*

Year ended 31 March 2021

8. Grants

All grants authorised during the year were payable to institutions. Below is a summary of grants which were authorised together with the value of the donation.

	2021 £
Caister United FC	1,000
Flegg High Parkrun	500
Martham FC	500
Cliffside Royalties	350
Hopton Harriers	500
Sunbeams Play	500
Church Lane Community Centre	500
Repps Bowls	500
Caister Cricket Club	434
Gabriella Harvey-Mobbs	500
Martham Cricket Club	500
Dragon Stage and Theatre School	473
Isabelle Weller	500
Shrublands	500
	<u>7,257</u>

Purpose of grants

The grants listed above have been provided to cover the cost of football dug outs, team kits, sports equipment and pitch maintenance and repairs.

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,422</u>	<u>1,128</u>

10. Trustee remuneration and expenses

The trustees did not receive any remuneration or reimbursement of expenses (2020 - £Nil).

11. Debtors

	2021 £	2020 £
Other debtors	<u>50,000</u>	<u>—</u>
The debtors above include the following amounts falling due after more than one year:		
	2021 £	2020 £
Other debtors	<u>50,000</u>	<u>—</u>

Great Yarmouth Sport and Leisure Trust

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Notes to the financial statements *(continued)*

Year ended 31 March 2021

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,176	1,128
Other creditors	11,422	12,210
	<u>12,598</u>	<u>13,338</u>

13. Analysis of charitable funds

	Balance at 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2021 £
Unrestricted funds					
General funds	429,561	1,444	(15,556)	1,413	416,862
Restricted funds					
CIF	1,413	–	–	(1,413)	–
	<u>430,974</u>	<u>1,444</u>	<u>(15,556)</u>	<u>–</u>	<u>416,862</u>

	Balance at 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2020 £
Unrestricted funds					
General funds	444,585	90	(15,114)	–	429,561
Restricted funds					
CIF	1,413	–	–	–	1,413
	<u>445,998</u>	<u>90</u>	<u>(15,114)</u>	<u>–</u>	<u>430,974</u>

Community Infrastructure Funding (CIF)

The Community Sports Action Plan, funded by Sport England through the Community Sports Network and in collaboration with Great Yarmouth Sports Partnership comprised five elements to promote physical activity and participation in sport and leisure including through cycling and walking. Three of the five elements were delivered successfully and with the agreement of Sports England the remaining elements were de-committed in July 2010, following difficulties in the achieving the expected outputs.

Great Yarmouth Sport and Leisure Trust

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Notes to the financial statements *(continued)*

Year ended 31 March 2021

14. Analysis of net assets between funds

As at 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Net current assets	416,862	—	416,862

As at 31 March 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Net current assets	429,561	1,413	430,974

15. Related parties

During the year administrative expenses of £1,800 (2019: £1,000) were paid to Pleasure and Leisure Corporation Ltd, a company of which Mr A T B Jones is a director. No balance was outstanding at the year end.