ATLANTIC RACQUET CENTRE

England & Wales · Charity number 1156455

Details

Other names	ATLANTIC RAQUET CENTRE, WESTWARD HO! TENNIS CLUB, WHTC
Status	Registered
Legal form	Charitable company
Company number	07829589
Registered	2014-03-31
Register	View on the Charity Commission register

Contact

Address	Atlantic Racquet Centre Farm Road Caddsdown Industrial Park Bideford EX39 3BE
Phone	07587782675
Email	info@atlanticracquetcentre.co.uk
Website	www.atlanticracquetcentre.co.uk

Activities

Objects: THE PROMOTION OF PARTICIPATION BY THE COMMUNITY OF TORRIDGE AND ITS SURROUNDING AREA IN HEALTHY RECREATION BY THE PROVISION OF FACILITIES FOR PLAYING TENNIS, BADMINTON, SQAUSH, TABLE TENNIS AND OTHER SPORTING AND RECREATIONAL ACTIVITIES OF BENEFIT TO THAT COMMUNITY.

Activities: Development and provision of facilities to the local community for the playing of sport, fitness & recreational activities

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Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£250,629	£293,758	-	-
2023-12-31	£279,443	£255,849	-	-
2022-12-31	£324,070	£218,049	-	-
2021-12-31	£318,335	£250,206	-	-
2020-12-31	£325,318	£129,379	-	-

Trustees

Name	Role	Appointed
Anoushka Lynd FCA CTA		2013-08-12
Atlantic Coast Co-operative Trust		2015-07-26
DAVID VINALL		2016-04-18
Dr MARK RAMSAY CLAYTON		2013-08-12
Neil Darnley		2017-02-27
The Northam Care Trust		2018-10-24

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ATLANTIC RACQUET CENTRE

England & Wales - Charity number 1156455

Accounts

Company registration number: 07829589
Charity registration number: 1156455

Atlantic Racquet Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Atlantic Racquet Centre

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Atlantic Racquet Centre

Reference and Administrative Details

Trustees	Anoushka Lynd Neil Darnley Mark Clayton Atlantic Coast Co-Operative Trust David Vinall The Northam Care Trust
Secretary	Anoushka Lynd
Charity Registration Number	1156455
Company Registration Number	07829589
	The charity is incorporated in England and Wales.
Registered Office	Atlantic Racquet Centre Farm Road Clovelly Road Industrial Estate Bideford Devon EX39 3BE
Independent Examiner	Westcotts (SW) LLP Chartered Accountants & Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ

Atlantic Racquet Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

Structure, governance and management

Organisational structure

The directors of the company are also charity trustees for the purposes of charity law. All of the trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Anoushka Lynd is the Chief Executive Officer for the charity.

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association one third of the directors stood down at the AGM held in February 2023 and were subsequently re-elected. At each subsequent general meeting one-third of directors must retire from office but are eligible to stand for reappointment.

Induction and training of trustees

We have a full induction programme in place for all new trustees which covers information about the charity and the expectations of a new trustee. We share information on all of our policies and cover safeguarding.

Related party relationships

Related party transactions are identified by the trustees on an ongoing basis with any transactions monitored. A conflict of interest register is maintained.

Risk statement

The trustees meet on a monthly basis to make strategic decisions regarding the operation of the Charity and the development of the facilities. Risk is managed through these meetings.

At present, our facilities remain incomplete and we continue to fundraise for the remaining £150,000 required. Whilst we are now operationally sustainable, there are more long- term risks associated with not completing the facility.

From an operational perspective, the trustees continue to focus on ensuring the sustainability of our current facilities through monthly financial reporting and review of utilisation. We continue to monitor inflation and the impact of this on our overheads. Rising energy costs, increases in rates, additional national insurance contribution costs and rises in national minimum wage will impact us in 2025.

Safeguarding of children and vulnerable adults is another area which is seen as inherently risky for ARC. The trustees have adopted and regularly review our policies and procedures. We have a safeguarding committee who monitor all activities at ARC and ensure the safety and wellbeing of all users of the centre.

Wider network involvement

ARC's future success will be reliant upon retaining help from volunteers and through building relationships across a wider network. In 2024 we continued to invest in our successful volunteer programme which nurtures our culture and provides opportunities to the wider community. We have over 30 inducted volunteers working on our programme.

Trustees' Report

To ensure the facilities are utilised to their maximum potential, ARC has a wholly owned subsidiary - ARC Centre Ltd. This subsidiary is responsible for the trading activities of ARC including the management of the facility on a day to day basis. This has been implemented through a lease of the premises.

ARC Centre Ltd manage a number of relationships with the wider community. Working closely with a number of organisations who use our facilities. Our most valuable relationships is with ARC Tennis & Sports Club - a membership organisation with over 2,000 members. ARC Tennis & Sports Club licence the facilities from ARC Centre Ltd for the enjoyment of their members.

We have continued to work closely with the Atlantic Co-operative Trust - a charitable co-operative body of seven local primary and junior schools. This working partnership has enabled us to deliver tennis activities to 7 local primary schools. This relationship is key to delivery of our charitable objectives and continues to be a significant focus of our work.

During 2024, we have delivered a fully accessible programme with The Northam Care Trust (NCT). NCT bring their clients to our inclusive community sessions each week, using all of our facilities.

Objectives and activities

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The trustees have therefore complied with the duty in section 17(5) of the 2011 Charities Act.

Aims and objectives

Our vision

A community racquet and fitness centre where everyone can exercise, socialise and develop skills in a safe and supportive environment; an organisation that improves the health and wellbeing of all local people.

Our mission

Our mission is to provide a high quality, professionally managed, affordable, sustainable and welcoming community sports hub. Our staff, volunteers and members will promote a fun, family focused, inclusive ethos across a wide-ranging programme in which everyone will be equally valued and provided for.

Our aims, objectives and activities each year are reviewed to see what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of our key activity and the benefits these have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Trustees' Report

Use of volunteers

In addition to the committed trustees, ARC would not have reached this level of success without the significant number of volunteers who have helped make this project a reality. Thank you to each and every one of them. These donated services are not included in the SOFA.

Achievements and performance

Achievements

Our key focus during 2024 was to ensure sustainability of the facilities in the first instance whilst continuing to secure funding for the remainder of the project. We now offer access to multiple activities including tennis, squash, racketball, badminton, table tennis, gym, changing facilities and a changing places facility. The final phase of our build will provide a multi-use facility, akin to a village hall, and a community café.

Financial review

ARC aims to be in a net asset position at the end of each financial year. The reserves currently held represent the assets in use at the facility and cash held for the future development of the facility. Due to the nature of the ongoing development work cash is held in easily accessible bank accounts to ensure our financial liabilities can be met each month.

Capitalisation policy

The trustees consider capitalising expenditure in excess of £500.

Plans for future periods

The trustees are very focused on delivering the rest of the project over the coming two years. We aim to complete the facilities by December 2026.

Atlantic Racquet Centre

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Atlantic Racquet Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26/09/2025..... and signed on its behalf by:

.....

Anoushka Lynd
Company secretary and trustee

Atlantic Racquet Centre

Independent Examiner's Report to the trustees of Atlantic Racquet Centre ('the Group')

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Atlantic Racquet Centre and its subsidiary undertakings for the year ended 31 December 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of both Atlantic Racquet Centre and the Group 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 consolidated accounts 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 Group's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Atlantic Racquet Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

.....

Catherine Williams FCA DChA
Westcotts (SW) LLP
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 29th September 2025

Atlantic Racquet Centre

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	9,866	500	10,366	57,964
Other trading activities	4	11,552	-	11,552	14,929
Investment income	5	2	-	2	69
Other income	6	228,709	-	228,709	206,481
Total income		250,129	500	250,629	279,443
Expenditure on:					
Raising funds	7	(6,674)	-	(6,674)	(5,998)
Charitable activities	8	(267,259)	(19,825)	(287,084)	(249,851)
Total expenditure		(273,933)	(19,825)	(293,758)	(255,849)
Net (expenditure)/income		(23,804)	(19,325)	(43,129)	23,594
Transfers between funds		10,645	(10,645)	-	-
Net movement in funds		(13,159)	(29,970)	(43,129)	23,594
Reconciliation of funds					
Total funds brought forward		1,757,977	903,873	2,661,850	2,638,256
Total funds carried forward	22	1,744,818	873,903	2,618,721	2,661,850

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 22.

Atlantic Racquet Centre

(Registration number: 07829589)
Consolidated Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	3,357,104	3,427,157
Current assets			
Stocks		2,431	3,634
Debtors	17	4,687	10,137
Cash at bank and in hand	18	41,692	56,050
		48,810	69,821
Creditors: Amounts falling due within one year	19	(96,228)	(140,800)
Net current liabilities		(47,418)	(70,979)
Total assets less current liabilities		3,309,686	3,356,178
Creditors: Amounts falling due after more than one year	20	(690,965)	(694,328)
Net assets		2,618,721	2,661,850
Funds of the group:			
Restricted income funds			
Restricted funds		873,903	903,873
Unrestricted income funds			
Unrestricted funds		1,744,818	1,757,977
Total funds	22	2,618,721	2,661,850

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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Atlantic Racquet Centre

(Registration number: 07829589)
Consolidated Balance Sheet as at 31 December 2024

The financial statements on pages 7 to 29 were approved by the trustees, and authorised for issue on 26/09/2025..... and signed on their behalf by:

.....
Anoushka Lynd
Company secretary and trustee

Atlantic Racquet Centre

(Registration number: 07829589)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	3,307,039	3,368,341
Investments		1	1
		3,307,040	3,368,342
Current assets			
Debtors	17	14,496	16,879
Cash at bank and in hand	18	22,025	35,069
		36,521	51,948
Creditors: Amounts falling due within one year	19	(75,076)	(120,448)
Net current liabilities		(38,555)	(68,500)
Total assets less current liabilities		3,268,485	3,299,842
Creditors: Amounts falling due after more than one year	20	(607,231)	(604,195)
Net assets		2,661,254	2,695,647
Funds of the charity:			
Restricted income funds			
Restricted funds		873,903	903,873
Unrestricted income funds			
Unrestricted funds		1,787,351	1,791,774
Total funds	22	2,661,254	2,695,647

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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Atlantic Racquet Centre

(Registration number: 07829589)
Balance Sheet as at 31 December 2024

The financial statements on pages 7 to 29 were approved by the trustees, and authorised for issue on 26/09/2025 ..... and signed on their behalf by:

.....
Anoushka Lynd
Company secretary and trustee

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Atlantic Racquet Centre
Farm Road
Clovelly Road Industrial Estate
Bideford
Devon
EX39 3BE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Atlantic Racquet Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling which is the functional currency of the entity.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiaries ARC Centre Limited, company number 09357363 and ARC Solar Limited, company number 13360598, registered address Atlantic Racquet Centre, Caddsdown Industrial Park, EX39 3DX

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the year £34,393 (2023 - surplus of £25,426)

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Exemption from preparing a cash flow statement
The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Court & Floodlights	5% straight line
Equipment	25% straight line
Clubhouse	10% straight line

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations			
Donations	7,369	-	7,369
Grants			
Grants received	2,497	500	2,997
	9,866	500	10,366

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations			
Donations	44,252	-	44,252
Grants			
Grants received	1,550	12,162	13,712
	45,802	12,162	57,964

4 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Fundraising events	900	900
Merchandise income	263	263
Food and drink	10,389	10,389
	11,552	11,552

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Fundraising events	1,620	40	1,660
Merchandise income	661	-	661
Food and drink	12,608	-	12,608
	14,889	40	14,929

5 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable on bank deposits	2	2

	Unrestricted funds General £	Total 2023 £
Interest receivable on bank deposits	69	69

6 Other income

	Unrestricted funds General £	Total 2024 £
Income from facility hire	187,639	187,639
Licence income	27,000	27,000
Other revenue	14,070	14,070
	228,709	228,709

	Unrestricted funds General £	Total 2023 £
Income from facility hire	156,640	156,640
Licence income	27,000	27,000
Other revenue	22,841	22,841
	206,481	206,481

7 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds General £	Total 2024 £
Direct costs	6,674	6,674

	Unrestricted funds General £	Total 2023 £
Direct costs	5,998	5,998

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Sports & fitness activities		246,586	19,825	266,411
Support costs	9	20,673	-	20,673
		267,259	19,825	287,084

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Sports & fitness activities		206,235	18,169	224,404
Support costs	9	25,447	-	25,447
		231,682	18,169	249,851

9 Analysis of support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Advertising	590	1,231
Bank and card charges	6,814	5,544
General expenses	8,384	8,802
Legal and professional	-	3,250
Independent examination fees	1,650	1,650
Telephone	2,894	4,470
Interest payable	341	500
	20,673	25,447

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	102,480	98,214

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	27,995	25,285
Pension costs	4,976	7,722
	32,971	33,007

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Coaching and admin staff	17	10

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,650	1,650

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

15 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Clubhouse £	Solar Equipment £	Total £
Cost					
At 1 January 2024	3,587,051	80,515	24,661	80,446	3,772,673
Additions	9,787	22,640	-	-	32,427
At 31 December 2024	3,596,838	103,155	24,661	80,446	3,805,100
Depreciation					
At 1 January 2024	246,786	53,707	20,825	24,134	345,452
Charge for the year	69,437	22,597	2,465	8,045	102,544
At 31 December 2024	316,223	76,304	23,290	32,179	447,996
Net book value					
At 31 December 2024	3,280,615	26,851	1,371	48,267	3,357,104
At 31 December 2023	3,340,265	26,808	3,836	56,312	3,427,221

Charity

	Land and buildings £	Furniture and equipment £	Clubhouse £	Total £
Cost				
At 1 January 2024	3,587,051	75,110	24,661	3,686,822
Additions	9,787	21,910	-	31,697
At 31 December 2024	3,596,838	97,020	24,661	3,718,519
Depreciation				
At 1 January 2024	246,786	50,806	20,825	318,417
Charge for the year	69,437	21,161	2,465	93,063
At 31 December 2024	316,223	71,967	23,290	411,480
Net book value				
At 31 December 2024	3,280,615	25,053	1,371	3,307,039
At 31 December 2023	3,340,265	24,304	3,836	3,368,405

16 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £
Cost	
At 1 January 2024	1
At 31 December 2024	1
Net book value	
At 31 December 2024	1
At 31 December 2023	1

17 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	2,909	7,485	-	-
Due from group undertakings	-	-	12,377	13,000
Prepayments	1,778	2,652	1,778	2,652
VAT recoverable	-	-	341	1,227
	4,687	10,137	14,496	16,879

18 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank	41,692	56,050	22,025	35,069

19 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	6,400	6,400	-	-
Trade creditors	2,123	10,210	2,123	6,755
Other loans	71,005	111,645	71,005	111,645
Other taxation and social security	7,192	4,997	-	-
Accruals	9,508	7,548	1,948	2,048
	96,228	140,800	75,076	120,448

20 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other loans	690,965	694,328	607,231	604,195

21 Contingent liabilities

Charity
If Atlantic Racquet Centre fails to complete the build of the Centre the grants received from Sport England totalling £485,000 will be repayable on demand.

22 Funds

Group

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General					
General Funds	1,757,977	250,129	(273,933)	10,645	1,744,818
Restricted funds					
Phase 1 and 2	890,380	-	(17,808)	-	872,572
Changing places	1,331	-	-	-	1,331
Wheelchair tennis	-	500	(500)	-	-
Equipment Fund	12,162	-	(1,517)	(10,645)	-
	903,873	500	(19,825)	(10,645)	873,903
Total funds	2,661,850	250,629	(293,758)	-	2,618,721

Notes to the Financial Statements for the Year Ended 31 December 2024

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General Funds	1,728,416	267,241	(237,680)	1,757,977
Restricted funds				
Phase 1 and 2	908,509	40	(18,169)	890,380
Changing places	1,331	-	-	1,331
Equipment Fund	-	12,162	-	12,162
	909,840	12,202	(18,169)	903,873
Total funds	2,638,256	279,443	(255,849)	2,661,850

Charity

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds					
General					
General Funds	1,791,774	88,471	(105,056)	-	1,775,189
Restricted funds					
Phase 1 and 2	890,380	-	(17,808)	-	872,572
Changing places	1,331	-	-	-	1,331
Wheelchair tennis	-	500	(500)	-	-
Equipment Fund	12,162	-	-	(12,162)	-
	903,873	500	(18,308)	(12,162)	873,903
Total funds	2,695,647	88,971	(123,364)	(12,162)	2,649,092

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General Funds	1,760,381	127,591	(96,198)	1,791,774
Restricted funds				
Phase 1 and 2	908,509	40	(18,169)	890,380
Changing places	1,331	-	-	1,331
Equipment Fund	-	12,162	-	12,162
	909,840	12,202	(18,169)	903,873
Total funds	2,670,221	139,793	(114,367)	2,695,647

The phase 1 and 2 fund balance represents grant income received in respect of phases 1 and 2 of the project.

Changing places funding has been received towards disabled facilities.

Defibrillator - money raised to enable ARC to have a defibrillator onsite. This has been completed with surplus money being raised to enable ongoing maintenance costs.

Equipment fund - funding received towards badminton equipment and to support badminton activities.

Wheelchair tennis - during the year £500 was received towards wheelchair tennis equipment.

During the year grants and donations received towards the purchase of fixed assets have been released to unrestricted reserves when the restriction on the funds has been released by the purchase of the assets.

23 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	2,484,532	872,572	3,357,104
Current assets	47,479	1,331	48,810
Current liabilities	(96,228)	-	(96,228)
Creditors over 1 year	(690,965)	-	(690,965)
Total net assets	1,744,818	873,903	2,618,721

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	2,524,615	902,542	3,427,157
Current assets	69,717	1,331	71,048
Current liabilities	(142,027)	-	(142,027)
Creditors over 1 year	(694,328)	-	(694,328)
Total net assets	1,757,977	903,873	2,661,850

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	2,434,467	872,572	3,307,039
Fixed asset investments	1	-	1
Current assets	35,190	1,331	36,521
Current liabilities	(75,076)	-	(75,076)
Creditors over 1 year	(607,231)	-	(607,231)
Total net assets	1,787,351	873,903	2,661,254

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	2,465,799	902,542	3,368,341
Fixed asset investments	1	-	1
Current assets	50,617	1,331	51,948
Current liabilities	(120,448)	-	(120,448)
Creditors over 1 year	(604,195)	-	(604,195)
Total net assets	1,791,774	903,873	2,695,647

24 Related party transactions

Group

During the year, the wife of David Vinall, a Trustee was self-employed by ARC Centre Limited and was paid £16,668 (2023: £9,387).

Charity

There were no related party transactions in the year.

ATLANTIC RACQUET CENTRE

England & Wales - Charity number 1156455

Accounts

Company registration number: 07829589

Charity registration number: 1156455

Atlantic Racquet Centre

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Atlantic Racquet Centre

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Atlantic Racquet Centre

Reference and Administrative Details

Trustees	Anoushka Lynd Neil Darnley Mark Clayton Atlantic Coast Co-Operative Trust David Vinall The Northam Care Trust
Secretary	Anoushka Lynd
Charity Registration Number	1156455
Company Registration Number	07829589
	The charity is incorporated in England and Wales.
Registered Office	Atlantic Racquet Centre Farm Road Clovelly Road Industrial Estate Bideford Devon EX39 3BE
Independent Examiner	Westcotts (SW) LLP Chartered Accountants & Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ

Atlantic Racquet Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

Structure, governance and management

Organisational structure

The directors of the company are also charity trustees for the purposes of charity law. All of the trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Anoushka Lynd is the Chief Executive Officer for the charity.

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association one third of the directors stood down at the AGM held in February 2023 and were subsequently re-elected. At each subsequent general meeting one-third of directors must retire from office but are eligible to stand for reappointment.

Induction and training of trustees

We have a full induction programme in place for all new trustees which covers information about the charity and the expectations of a new trustee. We share information on all of our policies and cover safeguarding.

Related party relationships

Related party transactions are identified by the trustees on an ongoing basis with any transactions monitored. A conflict of interest register is maintained.

Risk statement

The trustees meet on a monthly basis to make strategic decisions regarding the operation of the Charity and the development of the facilities. Risk is managed through these meetings.

At present we have a funding gap of £150,000 and are seeking ways to finance the final stage of our project. Whilst we are now operationally sustainable, there are more long term risks associated with not completing the facility.

From an operational perspective, the trustees continue to focus on ensuring the sustainability of our current facilities through monthly financial reporting and review of utilisation. We continue to monitor inflation and the impact of this on our overheads. Rising energy costs will impact us in 2024.

Safeguarding of children and vulnerable adults is another area which is seen as inherently risky for ARC. The trustees have adopted and regularly review our policies and procedures. We have a safeguarding committee who monitor all activities at ARC and ensure the safety and wellbeing of all users of the centre.

Wider network involvement

ARC's future success will be reliant upon retaining help from volunteers and through building relationships across a wider network. In 2023 we continued to develop and evolve our volunteer programme to nurture our culture and provide opportunities to the wider community. We currently have over 30 inducted volunteers working on our programme.

Trustees' Report

To ensure the facilities are utilised to their maximum potential, ARC has a wholly owned subsidiary - ARC Centre Ltd. This subsidiary is responsible for the trading activities of ARC including the management of the facility on a day to day basis. This has been achieved through a lease of the premises.

ARC Centre Ltd manage a number of relationships with the wider community. Working closely with a number of organisations who use our facilities. Our most valuable relationships is with ARC Tennis & Sports Club - a membership organisation with over 1,800 members. ARC Tennis & Sports Club licence the facilities from ARC Centre Ltd for the enjoyment of their members.

We have continued to work closely with the Atlantic Co-operative Trust - a charitable co-operative body of seven local primary and junior schools. This working partnership has enabled us to deliver tennis activities to 7 local primary schools. This relationship is key to delivery of our charitable objectives and continues to be a significant focus of our work.

During 2023, we have focused on delivery of a fully accessible programme with The Northam Care Trust (NCT). NCT bring their clients to our inclusive community sessions each week, using all of our facilities. NCT also have an employee who is regularly on-site to support clients whilst using our facilities. We look forward to continuing to strengthen this partnership in 2024.

Objectives and activities

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The trustees have therefore complied with the duty in section 17(5) of the 2011 Charities Act.

Aims and objectives

Our vision

A community racquet and fitness centre where everyone can exercise, socialise and develop skills in a safe and supportive environment; an organisation that improves the health and wellbeing of all local people.

Our mission

Our mission is to provide a high quality, professionally managed, affordable, sustainable and welcoming community sports hub. Our staff, volunteers and members will promote a fun, family focused, inclusive ethos across a wide-ranging programme in which everyone will be equally valued and provided for.

Our aims, objectives and activities each year are reviewed to see what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of our key activity and the benefits these have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Trustees' Report

Use of volunteers

In addition to the committed trustees, ARC would not have reached this level of success without the significant number of volunteers who have helped make this project a reality. Thank you to each and every one of them. These donated services are not included in the SOFA.

Achievements and performance

Achievements

Our key focus during 2023 was to ensure sustainability of the facilities in the first instance whilst continuing to secure funding for the remainder of the project. We now offer access to multiple activities including tennis, squash, racketball, badminton, table tennis, gym, changing facilities and a changing places facility. The final phase of our build will provide a multi-use facility, akin to a village hall, and a community café.

Financial review

ARC aims to be in a net asset position at the end of each financial year. The reserves currently held represent the assets in use at the facility and cash held for the future development of the facility. Due to the nature of the ongoing development work cash is held in easily accessible bank accounts to ensure our financial liabilities can be met each month.

Capitalisation policy

The trustees consider capitalising expenditure in excess of £500.

Plans for future periods

The trustees are very focused on delivering the rest of the project over the coming two years. We aim to complete the facilities by December 2025.

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Atlantic Racquet Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 24/09/2024 and signed on its behalf by:

Anoushka Lynd
Company secretary and trustee

Atlantic Racquet Centre

Independent Examiner's Report to the trustees of Atlantic Racquet Centre ('the Group')

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Atlantic Racquet Centre and its subsidiary undertakings for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of both Atlantic Racquet Centre and the Group 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 consolidated accounts 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 Group's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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:

1. accounting records were not kept in respect of Atlantic Racquet Centre as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Catherine Williams FCA DChA
Westcotts (SW) LLP
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 27th September 2024

Atlantic Racquet Centre

Consolidated Statement of Financial Activities for the Year Ended 31 December 2023
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	45,802	12,162	57,964	197,362
Other trading activities	4	14,889	40	14,929	7,592
Investment income	5	69	-	69	103
Other income	6	206,481	-	206,481	119,013
Total income		267,241	12,202	279,443	324,070
Expenditure on:					
Raising funds	7	(5,998)	-	(5,998)	(1,619)
Charitable activities	8	(231,682)	(18,169)	(249,851)	(216,430)
Total expenditure		(237,680)	(18,169)	(255,849)	(218,049)
Net income/(expenditure)		29,561	(5,967)	23,594	106,021
Net movement in funds		29,561	(5,967)	23,594	106,021
Reconciliation of funds					
Total funds brought forward		1,728,416	909,840	2,638,256	2,532,235
Total funds carried forward	24	1,757,977	903,873	2,661,850	2,638,256

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 24.

Atlantic Racquet Centre

(Registration number: 07829589)
Consolidated Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	3,427,157	3,360,355
Current assets			
Stocks	18	3,634	3,105
Debtors	19	10,137	14,215
Cash at bank and in hand	20	56,050	97,935
		69,821	115,255
Creditors: Amounts falling due within one year	21	(140,800)	(159,757)
Net current liabilities		(70,979)	(44,502)
Total assets less current liabilities		3,356,178	3,315,853
Creditors: Amounts falling due after more than one year	22	(694,328)	(677,597)
Net assets		2,661,850	2,638,256
Funds of the group:			
Restricted income funds			
Restricted funds		903,873	909,840
Unrestricted income funds			
Unrestricted funds		1,757,977	1,728,416
Total funds	24	2,661,850	2,638,256

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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Atlantic Racquet Centre

(Registration number: 07829589)
Consolidated Balance Sheet as at 31 December 2023

The financial statements on pages 7 to 29 were approved by the trustees, and authorised for issue on 24/09/2024 ..... and signed on their behalf by:

.....
Anoushka Lynd
Company secretary and trustee

Atlantic Racquet Centre

(Registration number: 07829589)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	3,368,341	3,292,143
Investments		1	1
		3,368,342	3,292,144
Current assets			
Debtors	19	16,879	14,925
Cash at bank and in hand	20	35,069	94,043
		51,948	108,968
Creditors: Amounts falling due within one year	21	(120,448)	(149,828)
Net current liabilities		(68,500)	(40,860)
Total assets less current liabilities		3,299,842	3,251,284
Creditors: Amounts falling due after more than one year	22	(604,195)	(581,063)
Net assets		2,695,647	2,670,221
Funds of the charity:			
Restricted income funds			
Restricted funds		903,873	909,840
Unrestricted income funds			
Unrestricted funds		1,791,774	1,760,381
Total funds	24	2,695,647	2,670,221

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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Atlantic Racquet Centre

(Registration number: 07829589)
Balance Sheet as at 31 December 2023

The financial statements on pages 7 to 29 were approved by the trustees, and authorised for issue on 24/09/2024 ..... and signed on their behalf by:

.....
Anoushka Lynd
Company secretary and trustee

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Atlantic Racquet Centre
Farm Road
Clovelly Road Industrial Estate
Bideford
Devon
EX39 3BE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Atlantic Racquet Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling which is the functional currency of the entity.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiaries ARC Centre Limiited, company number 09357363 and ARC Solar Limited, company number 13360598, registered address Atlantic Racquet Centre, Caddsdown Industrial Park, EX39 3DX

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £25,426 (2022 - loss of £137,969).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Exemption from preparing a cash flow statement
The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Court & Floodlights	5% straight line
Equipment	25% straight line
Clubhouse	10% straight line

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations			
Donations	44,252	-	44,252
Grants			
Grants received	1,550	12,162	13,712
	45,802	12,162	57,964

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations			
Donations	50,488	2,306	52,794
Grants			
Grants received	173	144,395	144,568
	50,661	146,701	197,362

4 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Fundraising events	1,620	40	1,660
Merchandise income	661	-	661
Food and drink	12,608	-	12,608
	14,889	40	14,929

	Unrestricted funds General £	Total 2022 £
Fundraising events	173	173
Merchandise income	836	836
Food and drink	6,583	6,583
	7,592	7,592

5 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable on bank deposits	69	69

	Unrestricted funds General £	Total 2022 £
Interest receivable on bank deposits	103	103

6 Other income

	Unrestricted funds General £	Total 2023 £
Income from facility hire	156,640	156,640
Licence income	27,000	27,000
Other revenue	22,841	22,841
	206,481	206,481

	Unrestricted funds General £	Total 2022 £
Income from facility hire	103,735	103,735
Licence income	13,500	13,500
Other revenue	1,778	1,778
	119,013	119,013

7 Expenditure on raising funds

Costs of trading activities

	Unrestricted funds General £	Total 2023 £
Direct costs	5,998	5,998

	Unrestricted funds General £	Total 2022 £
Direct costs	1,619	1,619

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Sports & fitness activities		208,157	18,169	226,326
Support costs	9	23,525	-	23,525
		231,682	18,169	249,851

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Sports & fitness activities		172,636	21,437	194,073
Support costs	9	22,357	-	22,357
		194,993	21,437	216,430

9 Analysis of support costs

Support costs allocated to charitable activities

	Total 2023 £	Total 2022 £
Advertising	1,231	1,311
Bank charges	202	182
General expenses	8,802	8,582
Finance charges	5,342	3,384
Legal and professional	3,250	2,556
Auditors fees	-	4,095
Independent examination fees	1,650	-
Telephone	2,548	1,587
Interest payable	500	660
	23,525	22,357

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	98,214	94,343

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Notes to the Financial Statements for the Year Ended 31 December 2023

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	25,285	22,450
Social security costs	-	895
Pension costs	3,861	507
	29,146	23,852

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Coaching and admin staff	10	8

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2023 £
Examination of the financial statements	1,650

14 Auditors' remuneration

	2022 £
Audit of the financial statements	4,095

15 Taxation

The group is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Clubhouse £	Solar Equipment £	Total £
Cost					
At 1 January 2023	3,422,919	79,630	24,661	80,446	3,607,656
Additions	164,132	886	-	-	165,018
At 31 December 2023	3,587,051	80,516	24,661	80,446	3,772,674
Depreciation					
At 1 January 2023	177,545	35,306	18,360	16,090	247,301
Charge for the year	69,241	18,463	2,467	8,045	98,216
At 31 December 2023	246,786	53,769	20,827	24,135	345,517
Net book value					
At 31 December 2023	3,340,265	26,747	3,834	56,311	3,427,157
At 31 December 2022	3,245,374	44,324	6,301	64,356	3,360,355

Charity

	Land and buildings £	Furniture and equipment £	Clubhouse £	Total £
Cost				
At 1 January 2023	3,422,919	74,224	24,661	3,521,804
Additions	164,132	886	-	165,018
At 31 December 2023	3,587,051	75,110	24,661	3,686,822
Depreciation				
At 1 January 2023	177,545	33,756	18,360	229,661
Charge for the year	69,241	17,112	2,467	88,820
At 31 December 2023	246,786	50,868	20,827	318,481
Net book value				
At 31 December 2023	3,340,265	24,242	3,834	3,368,341
At 31 December 2022	3,245,374	40,468	6,301	3,292,143

17 Fixed asset investments

Charity

Shares in group undertakings and participating interests

	Subsidiary undertakings £
Cost	
At 1 January 2023	1
At 31 December 2023	1
Net book value	
At 31 December 2023	1
At 31 December 2022	1

18 Stock

	Group 2023 £	2022 £
Raw materials	3,634	3,105

19 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	7,485	2,311	-	-
Due from group undertakings	-	-	13,000	-
Prepayments	2,652	3,078	2,652	3,078
VAT recoverable	-	8,219	1,227	11,847
Other debtors	-	607	-	-
	10,137	14,215	16,879	14,925

20 Cash and cash equivalents

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cash at bank	56,050	97,935	35,069	94,043

21 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	6,400	6,400	-	-
Trade creditors	10,210	6,907	6,755	5,864
Other loans	111,645	139,377	111,645	139,377
Payments on account on long term contracts	-	104	-	-
Due to group undertakings	-	-	-	380
Other taxation and social security	4,997	2,762	-	-
Accruals	7,548	4,207	2,048	4,207
	140,800	159,757	120,448	149,828

22 Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other loans	694,328	677,597	604,195	581,063

23 Contingent liabilities

Charity
If Atlantic Racquet Centre fails to complete the build of the Centre the grants received from Sport England totalling £485,000 will be repayable on demand.

24 Funds

Group

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General Funds	1,728,416	267,241	(237,680)	1,757,977
Restricted funds				
Phase 1 and 2	908,509	40	(18,169)	890,380
Changing places	1,331	-	-	1,331
Equipment Fund	-	12,162	-	12,162
	909,840	12,202	(18,169)	903,873
Total funds	2,638,256	279,443	(255,849)	2,661,850

Notes to the Financial Statements for the Year Ended 31 December 2023

	Balance at 1 January 2022 £	Balance at 1 January 2022 £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General					
General Funds	1,743,854	177,369	(196,612)	3,805	1,728,416
Restricted funds					
Phase 1 and 2	787,050	140,000	(18,541)	-	908,509
Changing places	1,331	-	-	-	1,331
Table Tennis Donation	-	999	-	(999)	-
Kickstart Funding	-	2,896	(2,896)	-	-
Equipment Fund	-	2,306	-	(2,306)	-
TDC Councillor Grant	-	500	-	(500)	-
	788,381	146,701	(21,437)	(3,805)	909,840
Total funds	2,532,235	324,070	(218,049)	-	2,638,256

Notes to the Financial Statements for the Year Ended 31 December 2023

Charity

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
General Funds	1,760,381	127,591	(96,198)	1,791,774
Restricted funds				
Phase 1 and 2	908,509	40	(18,169)	890,380
Changing places	1,331	-	-	1,331
Equipment Fund	-	12,162	-	12,162
	909,840	12,202	(18,169)	903,873
Total funds	2,670,221	139,793	(114,367)	2,695,647

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General					
General Funds	1,743,871	106,914	(94,209)	3,805	1,760,381
Restricted funds					
Phase 1 and 2	787,050	140,000	(18,541)	-	908,509
Changing places	1,331	-	-	-	1,331
Table Tennis Donation	-	999	-	(999)	-
Equipment Fund	-	2,306	-	(2,306)	-
TDC Councillor Grant	-	500	-	(500)	-
	788,381	143,805	(18,541)	(3,805)	909,840
Total funds	2,532,252	250,719	(112,750)	-	2,670,221

The phase 1 and 2 fund balance represents grant income received in respect of phases 1 and 2 of the project.

Changing places funding has been received towards disabled facilities.

Defibrillator - money raised to enable ARC to have a defibrillator onsite. This has been completed with surplus money being raised to enable ongoing maintenance costs.

Bideford Bridge Trust - During 2020 funding was received towards equipment which has been fully spent in 2021.

Table Tennis donation - received in 2022 towards table tennis surrounds, this was fully spent in 2022.

Kickstart funding - government funding received as part of the Kickstart Scheme to create new jobs for 16 to 24 year olds

Equipment fund - funding received towards badminton equipment and to support badminton activities.

During the year grants and donations received towards the purchase of fixed assets have been released to unrestricted reserves when the restriction on the funds has been released by the purchase of the assets.

25 Analysis of net assets between funds

Group

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	2,524,615	902,542	3,427,157
Current assets	69,717	1,331	71,048
Current liabilities	(142,027)	-	(142,027)
Creditors over 1 year	(694,328)	-	(694,328)
Total net assets	1,757,977	903,873	2,661,850

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	2,451,177	908,509	3,359,686
Current assets	114,147	1,331	115,478
Current liabilities	(160,137)	-	(160,137)
Creditors over 1 year	(677,597)	-	(677,597)
Total net assets	1,727,590	909,840	2,637,430

Charity

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	2,465,799	902,542	3,368,341
Fixed asset investments	1	-	1
Current assets	50,617	1,331	51,948
Current liabilities	(120,448)	-	(120,448)
Creditors over 1 year	(604,195)	-	(604,195)
Total net assets	1,791,774	903,873	2,695,647

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	2,383,634	908,509	3,292,143
Fixed asset investments	1	-	1
Current assets	107,637	1,331	108,968
Current liabilities	(149,828)	-	(149,828)
Creditors over 1 year	(581,063)	-	(581,063)
Total net assets	1,760,381	909,840	2,670,221

26 Related party transactions

Group
There were no related party transactions in the year.

Charity
There were no related party transactions in the year.

ATLANTIC RACQUET CENTRE

England & Wales - Charity number 1156455

Accounts

COMPANY REGISTRATION NUMBER: 07829589
CHARITY REGISTRATION NUMBER: 1156455

Atlantic Racquet Centre

Company Limited by Guarantee

Financial Statements

31 December 2022

WESTCOTTS (SW) LLP
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Atlantic Racquet Centre

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2022

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Atlantic Racquet Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

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

Reference and administrative details

Registered charity name	Atlantic Racquet Centre
Charity registration number	1156455
Company registration number	07829589
Principal office and registered office	Atlantic Raquet Centre Farm Road Clovelly Road Industrial Estate Bideford EX39 3BE
The trustees	Anoushka Lynd Neil Darnley Mark Clayton Atlantic Coast Co-Operative Trust David Vinall The Northam Care Trust
Company secretary	Anoushka Lynd
Auditor	Westcotts (SW) LLP Chartered accountants & Statutory Auditors 47 Boutport Street Barnstaple Devon EX31 1SQ

Structure, governance and management

Organisational structure

The directors of the company are also charity trustees for the purposes of charity law. All of the trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Anoushka Lynd is the Chief Executive Officer for the charity.

Structure, governance and management *(continued)*

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association one third of the directors stood down at the AGM held in February 2022 and were subsequently re-elected. At each subsequent general meeting one-third of directors must retire from office but are eligible to stand for reappointment.

Induction and training of trustees

We have a full induction programme in place for all new trustees which covers information about the charity and the expectations of a new trustee. We share information on all of our policies and cover safeguarding.

Related party relationships

Related party transactions are identified by the trustees on an ongoing basis with any transactions monitored.

Risk statement

The trustees meet on a monthly basis to make strategic decisions regarding the operation of the Charity and the development of the facilities. Risk is managed through these meetings.

The key risk faced by the charity is failure to secure funds to complete the facilities. At present we have a funding gap of £150,000 and are seeking ways to finance the final stage of our project.

From an operational perspective, the trustees continue to focus on ensuring the sustainability of our current facilities through monthly financial reporting and review of utilisation. We continue to monitor inflation and the impact of this on our overheads.

Safeguarding of children and vulnerable adults is another area which is seen as inherently risky for ARC. The trustees have adopted appropriate policies and procedures. We have a safeguarding committee who monitor all activities at ARC and ensure the safety and wellbeing of all users of the centre.

Wider network involvement

ARC's future success will be reliant upon retaining help from volunteers and through building relationships across a wider network. In 2022 we continued to develop and evolve our volunteer programme to nurture our culture and provide opportunities to the wider community. We currently have over 30 inducted volunteers working on our programme.

To ensure the facilities are utilised to their maximum potential, ARC has a wholly owned subsidiary - ARC Centre Ltd. This subsidiary is responsible for the trading activities of ARC including the management of the facility on a day to day basis. This has been achieved through a lease of the premises.

ARC Centre Ltd manage a number of relationships with the wider community. We work closely with a number of organisations who use our facilities. Our most valuable relationships is with ARC Tennis & Sports Club – a CASC with over 1,400 members. ARC Tennis & Sports Club licence the facilities from ARC Centre Ltd for the enjoyment of their members.

Structure, governance and management *(continued)*

Wider network involvement *(continued)*

We have continued to work closely with the Atlantic Co-operative Trust - a charitable co-operative body of seven local primary and junior schools. This working partnership has enabled us to deliver tennis activities to 7 local primary schools with over 1,500 participants. This relationship is key to delivery of our charitable objectives and continues to be a significant focus of our work.

During 2022, we have focused on delivery of a fully accessible programme with The Northam Care Trust (NCT). NCT bring their clients to our inclusive community sessions each week, using all of our facilities. NCT also have an employee who is regularly on-site to support clients whilst using our facilities. We look forward to continuing to strengthen this partnership in 2023.

Objectives and activities

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The trustees have therefore complied with the duty in section 17(5) of the 2011 Charities Act.

Aims and objectives

Our vision

A community racquet and fitness centre where everyone can exercise, socialise and develop skills in a safe and supportive environment; an organisation that improves the health and wellbeing of all local people.

Our mission

Our mission is to provide a high quality, professionally managed, affordable, sustainable and welcoming community sports hub. Our staff, volunteers and members will promote a fun, family focused, inclusive ethos across a wide-ranging programme in which everyone will be equally valued and provided for.

Our aims, objectives and activities each year are reviewed to see what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of our key activity and the benefits these have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our primary aim has been, and continues to be, focused on the infrastructure and development of our first class facilities at Caddsdown.

Use of volunteers

In addition to the committed trustees, ARC would not have reached this level of success without the significant number of volunteers who have helped make this project a reality. Thank you to each and every one of them. These donated services are not included in the SOFA.

Achievements and performance

Achievements

Our key focus during 2022 was to ensure sustainability of the facilities in the first instance whilst continuing to secure funding for the remainder of the project. We now offer access to multiple activities including tennis, squash, racketball, badminton, table tennis, gym and fitness. The final phase of our build will provide a multi-use facility, akin to a village hall, and a community café.

Financial review

ARC aims to be in a net asset position at the end of each financial year. The reserves currently held represent the assets in use at the facility and cash held for the future development of the facility. Due to the nature of the ongoing development work cash is held in easily accessible bank accounts to ensure our financial liabilities can be met each month.

Capitalisation policy

The trustees consider capitalising expenditure in excess of £500.

Plans for future periods

The trustees are very focused on delivering the rest of the project over the coming two years.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26/09/2023 and signed on behalf of the board of trustees by:

Anoushka Lynd
Trustee

Atlantic Racquet Centre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Atlantic Racquet Centre

Year ended 31 December 2022

Opinion

We have audited the group and parent entity financial statements of Atlantic Racquet Centre (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), consolidated and charity statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other matters

In the previous accounting period the Trustees of the charity took advantage of audit exemption under s144 of the Charities Act 2011. Therefore the prior period financial statements were not subject to audit.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.

- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery and certain aspects of charity legislation.

- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Westcotts (SW) LLP

Westcotts (SW) LLP
Chartered Accountants & Statutory Auditors
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

26th September 2023

Atlantic Racquet Centre

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	**5**	50,661	146,701	**197,362**	192,309
Other trading activities	**6**	7,592	–	**7,592**	770
Investment income	**7**	103	–	**103**	12
Other income	**8**	119,013	–	**119,013**	125,244
Total income		177,369	146,701	**324,070**	318,335
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**9**	1,619	–	**1,619**	737
Expenditure on charitable activities	**10,11**	194,993	21,437	**216,430**	249,469
Total expenditure		196,612	21,437	**218,049**	250,206
Net income		(19,243)	125,264	**106,021**	68,129
Transfers between funds		3,805	(3,805)	–	–
Net movement in funds		(15,438)	121,459	**106,021**	68,129
Reconciliation of funds					
Total funds brought forward		1,743,854	788,381	**2,532,235**	2,464,106
Total funds carried forward		1,728,416	909,840	**2,638,256**	2,532,235

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

Atlantic Racquet Centre

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

GROUP	Note	2022 £	2022 £	2021 £
Fixed assets				
Tangible fixed assets	16		3,360,355	3,293,042
Current assets				
Stocks	18	3,105		1,840
Debtors	19	14,215		25,572
Cash at bank and in hand		97,935		33,186
		115,255		60,598
Creditors: amounts falling due within one year	20	159,757		139,356
Net current liabilities			44,502	78,758
Total assets less current liabilities			3,315,853	3,214,284
Creditors: amounts falling due after more than one year	21		677,597	682,049
Net assets			2,638,256	2,532,235
Funds of the charity				
Restricted funds			909,840	788,381
Unrestricted funds			1,728,416	1,743,854
Total charity funds	24		2,638,256	2,532,235

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.

These financial statements were approved by the board of trustees and authorised for issue on 26/09/2023, and are signed on behalf of the board by:

Anoushka Lynd
Trustee

The notes on pages 13 to 27 form part of these financial statements.

Atlantic Racquet Centre

Company Limited by Guarantee

Statement of Financial Position

31 December 2022

COMPANY	Note	2022 £	2022 £	2021 £
Fixed assets				
Tangible fixed assets	16		**3,292,143**	3,220,443
Investments	17		**1**	1
			3,292,144	3,220,444
Current assets				
Stocks	18	–		972
Debtors	19	**14,925**		18,022
Cash at bank and in hand		**94,043**		32,690
		108,968		51,684
Creditors: amounts falling due within one year	20	**149,828**		160,761
Net current liabilities			**40,860**	109,077
Total assets less current liabilities			**3,251,284**	3,111,367
Creditors: amounts falling due after more than one year	21		**581,063**	579,115
Net assets			**2,670,221**	2,532,252
Funds of the charity				
Restricted funds			**909,840**	788,381
Unrestricted funds			**1,760,381**	1,743,871
Total charity funds	24		**2,670,221**	2,532,252

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;
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Anoushka Lynd
Trustee

The notes on pages 13 to 27 form part of these financial statements.

Atlantic Racquet Centre

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 64 Benedict Street, Glastonbury, BA6 9EY, England.

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

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

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemptions in the Charities SORP (FRS102) as it is classed as a small charity including the requirement to prepare a cashflow statement.

Consolidation

These financial statements consolidate the results of the company ARC Centre Limited, company number 09357363 and ARC Solar Limited, company number 13360598, registered address Atlantic Racquet Centre, Caddsdown Industrial Park, EX39 3DX on a line by line basis.

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006. The surplus for the year was £137,969 (2021: £68,216)

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

Incoming resources

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 to the gift, receipt is probable and its amount can be measured reliably.

3. Accounting policies *(continued)*

Incoming resources *(continued)*

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible assets

All fixed assets are initially recorded at cost.
The trustees consider capitalising expenditure in excess of £500.

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:

Land and buildings	-	2% straight line
Court & Floodlights	-	5% straight line
Equipment	-	25% straight line
Clubhouse	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 parable 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.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Atlantic Racquet Centre is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations	50,488	2,306	**52,794**
Grants			
Grants receivable	173	144,395	**144,568**
Covid-19 Grants	–	–	–
	50,661	146,701	**197,362**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	79,128	–	79,128
Grants			
Grants receivable	18,884	36,177	55,061
Covid-19 Grants	58,120	–	58,120
	156,132	36,177	192,309

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	173	**173**	–	–
Merchandise	267	**267**	58	58
Food and drink	6,583	**6,583**	194	194
Hoodies income	569	**569**	518	518
	7,592	**7,592**	770	770

7. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	103	**103**	12	12

8. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Income from facility hire	92,522	**92,522**	62,232	62,232
Licence income	13,500	**13,500**	6,500	6,500
Other revenue	1,778	**1,778**	55,239	55,239
Balls and Equipment income	–	**–**	837	837
Gym income	11,213	**11,213**	436	436
	119,013	**119,013**	125,244	125,244

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Direct costs	1,619	**1,619**	737	737

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Sports & fitness activities	172,636	21,437	**194,073**
Support costs	22,357	–	**22,357**
	194,993	21,437	**216,430**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Sports & fitness activities	214,105	19,656	233,761
Support costs	14,186	1,522	15,708
	228,291	21,178	249,469

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2022**	Total fund 2021
	£	£	**£**	£
Sports activities	194,073	22,357	**216,430**	249,469

12. Analysis of support costs

	Total 2022	Total 2021
	£	£
Advertising and marketing	**1,311**	1,927
Bank charges	**182**	187
General expenses	**8,582**	5,405
Finance charges	**3,384**	2,850
Consulting	**–**	–
Legal and professional	**2,556**	1,250
Independent examination and accountancy fees	**–**	1,310
Auditors remuneration	**4,095**	
Telephone	**1,587**	2,011
Interest payable	**660**	768
	22,357	15,708

13. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	**95,012**	83,113

14. Staff costs

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

	2022	2021
	£	£
Wages and salaries	**22,450**	95,864
Social security costs	**895**	1,486
Employer contributions to pension plans	**507**	1,593
	23,852	98,943

The average head count of employees during the year was 8 (2021: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Coaching and admin staff	**8**	6

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

15. Trustee remuneration and expenses

During the year no remuneration was paid to any Trustees (2021: £Nil).

During the year, no Trustees were paid expenses (2021: £Nil)

16. Tangible fixed assets

GROUP	Land and buildings £	Solar Equipment £	Equipment £	Clubhouse £	Total £
Cost					
At 1 January 2022	3,275,095	80,446	66,204	23,586	**3,445,331**
Additions	147,824	–	13,426	1,075	**162,325**
At 31 December 2022	3,422,919	80,446	79,630	24,661	**3,607,656**
Depreciation					
At 1 January 2022	111,587	8,045	16,764	15,893	**152,289**
Charge for the year	65,958	8,045	18,542	2,467	**95,012**
At 31 December 2022	177,545	16,090	35,306	18,360	**247,301**
Carrying amount					
At 31 December 2022	3,245,374	64,356	44,324	6,301	**3,360,355**
At 31 December 2021	3,163,508	72,401	49,440	7,693	3,293,042

CHARITY	Land and buildings £	Equipment £	Clubhouse £	Total £
Cost				
At 1 January 2022	3,275,095	65,808	23,586	**3,364,489**
Additions	147,824	8,416	1,075	**157,315**
At 31 December 2022	3,422,919	74,224	24,661	**3,521,804**
Depreciation				
At 1 January 2022	111,587	16,566	15,893	**144,046**
Charge for the year	65,958	17,190	2,467	**85,615**
At 31 December 2022	177,545	33,756	18,360	**229,661**
Carrying amount				
At 31 December 2022	3,245,374	40,468	6,301	**3,292,143**
At 31 December 2021	3,163,508	49,242	7,693	3,220,443

17. Investments

CHARITY	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.

18. Stocks

	2022 £	2021 £
Raw materials and consumables	**3,105**	1,840

19. Debtors

GROUP	2022 £	2021 £
Trade debtors	**2,311**	877
Prepayments and accrued income	**3,078**	1,492
Other debtors	**8,826**	23,203
	14,215	25,572

CHARITY	2022 £	2021 £
Prepayments and accrued income	**3,078**	1,492
Other debtors	**11,847**	16,530
	14,925	18,022

20. Creditors: amounts falling due within one year

GROUP	2022	2021
	£	£
Bank loans and overdrafts	**6,400**	6,400
Payments received on account	**104**	–
Trade creditors	**6,907**	104,604
Accruals and deferred income	**4,207**	5,459
Social security and other taxes	**2,762**	2,815
Other creditors	**139,377**	20,078
	159,757	139,356

CHARITY	2022	2021
	£	£
Trade creditors	**5,864**	101,771
Amounts owed to group undertakings	**380**	33,453
Accruals and deferred income	**4,207**	5,459
Other loans	**139,377**	20,078
	149,828	160,761

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

GROUP	2022	2021
	£	£
Bank loans and overdrafts	**16,533**	22,933
Other creditors	**661,064**	659,116
	677,597	682,049

CHARITY	2022	2021
	£	£
Other creditors	**581,063**	579,115

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 £3,378 (2021: £1,593).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	–	58,120

24. Analysis of charitable funds

Unrestricted funds - GROUP

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	**At 31 December 2022 £**
General funds	1,743,854	177,369	(196,612)	3,805	**1,728,416**

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	1,661,813	282,158	(229,028)	28,911	1,743,854

The unrestricted funds balance will be used to help fund phase 2 of the project as well as day to day operations of the charity.

Unrestricted funds - CHARITY

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	**At 31 December 2022 £**
General funds	1,743,871	106,914	(94,209)	3,805	**1,760,381**

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	1,661,743	146,070	(92,853)	28,911	1,743,871

24. Analysis of charitable funds *(continued)*

Restricted funds - GROUP

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	**At 31 December 2022 £**
Phase 1 and 2	787,050	140,000	(18,541)	–	**908,509**
Changing places	–	–	–	–	–
Defibrillator fund	1,331	–	–	–	**1,331**
Bridge Trust	–	–	–	–	–
Table Tennis Donation	–	999	–	(999)	–
Bideford Town Council - Volunteer Program Funding	–	–	–	–	–
Kickstart Funding	–	2,896	(2,896)	–	–
Equipment Fund	–	2,306	–	(2,306)	–
TDC Councillor Grant	–	500	–	(500)	–
	788,381	146,701	(21,437)	(3,805)	**909,840**

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Phase 1 and 2	772,051	14,999	–	–	787,050
Changing places	25,335	–	–	(25,335)	–
Defibrillator fund	1,331	–	–	–	1,331
Bridge Trust	3,576	–	–	(3,576)	–
Table Tennis donation	–	–	–	–	–
Bideford Town Council - Volunteer Program Funding	–	4,000	(4,000)	–	–
Kickstart Funding	–	15,878	(15,878)	–	–
DCC - Volunteer funding	–	1,300	(1,300)	–	–
TDC Councillor Grant	–	–	–	–	–
	802,293	36,177	(21,178)	(28,911)	788,381

24. Analysis of charitable funds *(continued)*

Restricted funds - CHARITY

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Phase 1 & 2	787,050	140,000	(18,541)	–	**908,509**
Changing places	–	–	–	–	–
Defibrillator fund	1,331	–	–	–	**1,331**
Bridge Trust	–	–	–	–	–
Table Tennis Donation	–	999	–	(999)	–
Equipment fund	–	2,306	–	(2,306)	–
TDC Councillor Grant	–	500	–	(500)	–
	788,381	143,805	(18,541)	(3,805)	**909,840**

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Phase 1 & 2	772,051	18,999	(4,000)	–	787,050
Changing places	25,335	–	–	(25,335)	–
Defibrillator fund	1,331	–	–	–	1,331
Bridge Trust	3,576	–	–	(3,576)	–
Table Tennis Donation	–	–	–	–	–
Equipment fund	–	–	–	–	–
TDC Councillor Grant	–	–	–	–	–
	802,293	18,999	(4,000)	(28,911)	788,381

24. Analysis of charitable funds *(continued)*

The phase 1 and 2 fund balance represents grant income received in respect of phases 1 and 2 of the project.

Changing places funding has been received towards disabled facilities.

Defibrillator - money raised to enable ARC to have a defibrillator onsite. This has been completed with surplus money being raised to enable ongoing maintenance costs.

Bideford Bridge Trust – During 2020 funding was received towards equipment which has been fully spent in 2021.

Table Tennis donation – received in 2022 towards table tennis surrounds, this was fully spent in 2022.

Kickstart funding – government funding received as part of the Kickstart Scheme to create new jobs for 16 to 24 year olds

Equipment fund – donations received towards equipment purchased during 2022.

During the year grants and donations received towards the purchase of fixed assets have been released to unrestricted reserves when the restriction on the funds has been released by the purchase of the assets.

25. Analysis of net assets between funds

GROUP	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	2,451,846	908,509	**3,360,355**
Current assets	113,924	1,331	**115,255**
Creditors less than 1 year	(179,759)	–	**(179,759)**
Creditors greater than 1 year	(657,595)	–	**(657,595)**
Net assets	1,728,416	909,840	**2,638,256**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,505,992	787,050	3,293,042
Current assets	59,267	1,331	60,598
Creditors less than 1 year	(139,356)	–	(139,356)
Creditors greater than 1 year	(682,049)	–	(682,049)
Net assets	1,743,854	788,381	2,532,235

25. Analysis of net assets between funds *(continued)*

CHARITY	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	2,383,634	908,509	**3,292,143**
Investments	1	–	**1**
Current assets	107,637	1,331	**108,968**
Creditors less than 1 year	(149,828)	–	**(149,828)**
Creditors greater than 1 year	(581,063)	–	**(581,063)**
Net assets	1,760,381	909,840	**2,670,221**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,433,393	787,050	3,220,443
Investments	1	–	1
Current assets	16,691	1,331	18,022
Creditors less than 1 year	(160,760)	–	(160,760)
Creditors greater than 1 year	(579,115)	–	(579,115)
Net assets	1,710,210	788,381	2,498,591

26. Contingencies

If Atlantic Racquet Centre fails to complete the build of the Centre the grants received from Sport England totalling £485,000 will be repayable on demand.

27. Related parties

During the year, the charity did not enter into any related party transactions (2021; £Nil)

ATLANTIC RACQUET CENTRE

England & Wales - Charity number 1156455

Accounts

COMPANY REGISTRATION NUMBER: 07829589
CHARITY REGISTRATION NUMBER: 1156455

Atlantic Racquet Centre

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2021

WESTCOTTS
Chartered Accountants
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Atlantic Racquet Centre

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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Atlantic Racquet Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's 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.

Reference and administrative details

Registered charity name	Atlantic Racquet Centre
Charity registration number	1156455
Company registration number	07829589
Principal office and registered office	Atlantic Racquet Centre Farm Road Clovelly Road Industrial Estate Bideford Devon EX39 3BE
The trustees	Anoushka Lynd Neil Darnley Mark Clayton Atlantic Coast Co-Operative Trust David Vinall The Northam Care Trust
Company secretary	Anoushka Lynd
Independent examiner	Catherine Williams ACA DChA Westcotts Chartered Accountants 47 Boutport Street Barnstaple Devon EX31 1SQ

Structure, governance and management

Organisational structure

The directors of the company are also charity trustees for the purposes of charity law. All of the trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Anoushka Lynd is the Chief Executive Officer for the charity.

Structure, governance and management *(continued)*

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association one third of the directors stood down at the AGM held in February 2022 and were subsequently re-elected. At each subsequent general meeting one-third of directors must retire from office but are eligible to stand for reappointment.

Induction and training of trustees

All new trustees receive an information pack on appointment to the Board. This includes background information on the Charity and policy information.

During 2022 a trustee training session was held for all current trustees.

Related party relationships

Related party transactions are identified by the trustees on an ongoing basis with any transactions monitored.

Risk statement

The trustees meet on a monthly basis to make strategic decisions regarding the operation of the Charity and the development of the facilities. Risk is managed through these meetings.

The key risk faced by the charity relates to funding completion of the facility. We have agreed funding from various sources and expect to be able to complete the facility in 2023. In the short term the trustees continue to be focused on ensuring the sustainability of our current facilities and ensuring these are utilised to their full potential to generate sufficient income to meet our overheads.

Safeguarding of children and vulnerable adults is another area which is seen as inherently risky for ARC. The trustees have adopted appropriate policies and procedures. We have a safeguarding committee who monitor all activities at ARC and ensure the safety and wellbeing of all users of the centre.

Structure, governance and management *(continued)*

Wider network involvement

ARC's future success will be reliant upon retaining help from volunteers and through building relationships across a wider network. In 2021 we continued to develop and evolve our volunteer programme to nurture our culture and provide opportunities to the wider community. We currently have 15 inducted volunteers working on our programme. This work continues into 2022 & 2023.

To ensure the facilities are utilised to their maximum potential, ARC has a wholly owned subsidiary - ARC Centre Ltd. This subsidiary is responsible for the trading activities of ARC including the management of the facility on a day to day basis. This has been achieved through a lease of the premises. ARC Centre Ltd have grown a very successful tennis programme with over 350 weekly participants across 65 different sessions catering for all ages and abilities.

In 2021 we continued to develop our working relationship with ARC Tennis & Sports Club - a Tennis membership organisation with over 950 members. ARC Tennis & Sports Club licence the facilities from ARC Centre Ltd for the enjoyment of their members.

We have continued to work closely with the Atlantic Co-operative Trust - a charitable co-operative body of seven local primary and junior schools. This working partnership has enabled us to deliver tennis activities to 7 local primary schools with over 1,500 participants. This relationship is key to delivery of our charitable objectives and continues to be a significant focus of our work.

During 2021 we have developed further links with The Northam Care Trust (NCT) and continue to work towards, delivery of a fully accessible programme to the whole community. This includes community and inclusive session for disabled adults and children.

Objectives and activities

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The trustees have therefore complied with the duty in section 17(5) of the 2011 Charities Act.

Objectives and activities *(continued)*

Aims and objectives

Our vision

A community racquet and fitness centre where everyone can exercise, socialise and develop skills in a safe and supportive environment; an organisation that improves the health and wellbeing of all local people.

Our mission

Our mission is to provide a high quality, professionally managed, affordable, sustainable and welcoming community sports hub. Our staff, volunteers and members will promote a fun, family focused, inclusive ethos across a wide-ranging programme in which everyone will be equally valued and provided for.

Our aims, objectives and activities each year are reviewed to see what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of our key activity and the benefits these have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our primary aim has been, and continues to be, focused on the infrastructure and development of our first class facilities at Caddsdown.

Use of volunteers

In addition to the committed trustees, ARC would not have reached this level of success without the significant number of volunteers who have helped make this project a reality. Thank you to each and every one of them. These donated services are not included in the SOFA.

Achievements and performance

Achievements

Our key focus during 2021 was to ensure sustainability of the facilities in the first instance whilst continuing to secure funding for the remainder of the project. At the end of 2021 we competed a huge area of our facility and now provide space for a community gym with changing facilities and a changing places facility. We hope to complete the final stages of our project in 2023 which will include squash and racketball courts and multi-purpose studios.

Financial review

ARC aims to be in a net asset position at the end of each financial year. The reserves currently held represent the assets in use at the facility and cash held for the future development of the facility. Due to the nature of the ongoing development work cash is held in easily accessible bank accounts to ensure our financial liabilities can be met each month. As at 31st December the group held unrestricted reserves of £1,743,854 (2020: £1,661,813) and restricted reserves of £ 778,381 (2020: £802,293).

During the year the charity received income totalling £318,335 (2020: £325,318) of which £36,177 relates to restricted income (2020:£193,550).

Financial review *(continued)*

Capitalisation policy

The trustees consider capitalising expenditure in excess of £500.

Plans for future periods

The trustees are very focused on delivering the rest of the project over the coming two years. We aim to provide indoor tennis, badminton, table tennis and squash facilities and gym and studio and are continually striving towards this goal.

Covid-19

As with all organisations, ARC has been impacted by Covid-19 in 2020 and into 2021. We were forced to close our facilities during the pandemic and were unable to continue with our capital project. The facilities at ARC are currently fully operational with appropriate safety measures in place, having completed a full risk assessment. During this period, the trustees have focused on cash management and seeking financial support in the form of emergency grants and government backed schemes to ensure the impact was mitigated as far as possible.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ....21/09/2022 and signed on behalf of the board of trustees by:

Anoushka Lynd
Trustee

Atlantic Racquet Centre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Atlantic Racquet Centre

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Atlantic Racquet Centre ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the 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 accounts 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 the charity's accounts 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 charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity 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.

Williams

Catherine Williams ACA DChA
Westcotts
Chartered Accountants
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

26th September 2022

Atlantic Racquet Centre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	**5**	156,132	36,177	**192,309**	245,309
Other trading activities	**6**	770	–	**770**	860
Investment income	**7**	12	–	**12**	120
Other income	**8**	125,244	–	**125,244**	79,029
Total income		282,158	36,177	**318,335**	325,318
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**9**	737	–	**737**	591
Expenditure on charitable activities	**10,11**	228,291	21,178	**249,469**	128,788
Total expenditure		229,028	21,178	**250,206**	129,379
Net income		53,130	14,999	**68,129**	195,939
Transfers between funds		28,911	(28,911)	–	–
Net movement in funds		82,041	(13,912)	**68,129**	195,939
Reconciliation of funds					
Total funds brought forward		1,661,813	802,293	**2,464,106**	2,268,167
Total funds carried forward		1,743,854	788,381	**2,532,235**	2,464,106

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 10 to 23 form part of these financial statements.

Atlantic Racquet Centre

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

GROUP	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	16		3,293,042	2,744,069
Current assets				
Stocks	18	1,840		1,440
Debtors	19	25,572		31,986
Cash at bank and in hand		33,186		217,743
		60,598		251,169
Creditors: amounts falling due within one year	20	139,356		153,049
Net current liabilities			(78,758)	98,120
Total assets less current liabilities			3,214,284	2,842,189
Creditors: amounts falling due after more than one year	21		682,049	378,083
Net assets			2,532,235	2,464,106
Funds of the charity				
Restricted funds			788,381	802,293
Unrestricted funds			1,743,854	1,661,813
Total charity funds	25		2,532,235	2,464,106

For the year ending 31 December 2021 the group 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 group 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 ..21/09/2022., and are signed on behalf of the board by:

Anoushka Lynd
Trustee

The notes on pages 10 to 23 form part of these financial statements.

Atlantic Racquet Centre

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

COMPANY	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	16		3,220,443	2,743,772
Investments	17		1	1
			3,220,444	2,743,773
Current assets				
Stocks	18	972		1,440
Debtors	19	18,022		39,161
Cash at bank and in hand		32,690		174,276
		51,684		214,877
Creditors: amounts falling due within one year	20	160,761		145,864
Net current liabilities			(109,077)	69,013
Total assets less current liabilities			3,111,367	2,812,786
Creditors: amounts falling due after more than one year	21		579,115	348,750
Net assets			2,532,252	2,464,036
Funds of the charity				
Restricted funds			788,381	802,293
Unrestricted funds			1,743,871	1,661,743
Total charity funds	25		2,532,252	2,464,036

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.

These financial statements were approved by the board of trustees and authorised for issue on 21/09/2022 and are signed on behalf of the board by:

Anoushka Lynd
Trustee

The notes on pages 10 to 23 form part of these financial statements.

Atlantic Racquet Centre

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 Atlantic Racquet Centre, Farm Road, Clovelly Industrial Estate, Bideford, Devon, EX39 3BE.

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

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

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemptions in the Charities SORP (FRS102) as it is classed as a small charity including the requirement to prepare a cashflow statement.

Consolidation

These financial statements consolidate the results of the company ARC Centre Limited, company number 09357363, registered address 64 Benedict Street, Glastonbury, BA6 9EY and ARC Solar Limited, company number 1336059, registered address Atlantic Racquet Centre Farm Road, Clovelly Road Industrial Estate, Bideford, Devon, United Kingdom, EX39 3BE on a line by line basis.

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006. The surplus for the year was £68,216 (2020: £193,460)

3. **Accounting policies** *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

Incoming resources

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 to the gift, receipt is probable and its amount can be measured reliably.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible assets

All fixed assets are initially recorded at cost.

The trustees consider capitalising expenditure in excess of £500.

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:

Land and buildings	-	5% straight line
Equipment	-	25% straight line
Clubhouse	-	10% straight line
Solar equipment	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 parable 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.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Atlantic Racquet Centre is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations	79,128	–	**79,128**
Grants			
Grants receivable	18,884	36,177	**55,061**
LTA Capital Project Funding	–	–	**–**
Covid-19 Grants	58,120	–	**58,120**
	156,132	36,177	**192,309**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	4,110	1,050	5,160
Grants			
Grants receivable	8,116	5,000	13,116
LTA Capital Project Funding	–	187,500	187,500
Covid-19 Grants	39,533	–	39,533
	51,759	193,550	245,309

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Merchandise	58	**58**	–	–
Bar sales	194	**194**	671	671
Hoodies income	518	**518**	189	189
	770	**770**	860	860

7. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	12	**12**	120	120

8. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from tennis courts	62,232	**62,232**	58,826	58,826
Licence income	6,500	**6,500**	4,875	4,875
Other revenue	55,239	**55,239**	14,213	14,213
Balls and Equipment income	837	**837**	1,115	1,115
Gym income	436	**436**	–	–
	125,244	**125,244**	79,029	79,029

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Direct costs	737	**737**	591	591

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Sports activities	130,992	19,656	**150,648**
Support costs	97,299	1,522	**98,821**
	228,291	21,178	**249,469**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Sports activities	103,462	1,050	104,512
Support costs	24,237	39	24,276
	127,699	1,089	128,788

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Sports activities	150,648	98,821	**249,469**	128,788

12. Analysis of support costs

	Total 2021	Total 2020
	£	£
Depreciation	**83,113**	14,065
Advertising and marketing	**1,927**	1,804
Bank charges	**187**	172
General expenses	**5,405**	2,293
Finance charges	**2,850**	2,332
Consulting	**–**	1,599
Legal and professional	**1,250**	–
Independent examination and accountancy fees	**1,310**	1,275
Telephone	**2,011**	736
Interest payable	**768**	–
	98,821	24,276

13. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**83,113**	14,065

14. Staff costs

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

	2021	2020
	£	£
Wages and salaries	**95,864**	66,840
Social security costs	**1,486**	–
Employer contributions to pension plans	**1,593**	1,174
	98,943	68,014

The average head count of employees during the year was 6 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of other staff - coaching	**6**	4

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

15. Trustee remuneration and expenses

During the year no remuneration was paid to any Trustees (2020: £Nil).

During the year 1 Trustee was reimbursed for expenses incurred for the charity against valid purchase receipts totalling £13 (2020: £13, 1 Trustee).

16. Tangible fixed assets

GROUP	Land and buildings £	Solar Equipment £	Equipment £	Clubhouse £	Total £
Cost					
At 1 January 2021	2,772,306	–	17,353	23,586	**2,813,245**
Additions	502,789	80,446	48,851	–	**632,086**
At 31 December 2021	3,275,095	80,446	66,204	23,586	**3,445,331**
Depreciation					
At 1 January 2021	48,585	–	7,057	13,534	**69,176**
Charge for the year	63,002	8,045	9,707	2,359	**83,113**
At 31 December 2021	111,587	8,045	16,764	15,893	**152,289**
Carrying amount					
At 31 December 2021	3,163,508	72,401	49,440	7,693	**3,293,042**
At 31 December 2020	2,723,721	–	10,296	10,052	2,744,069

COMPANY	Land and buildings £	Equipment £	Clubhouse £	Total £
Cost				
At 1 January 2021	2,772,306	16,957	23,586	**2,812,849**
Additions	502,789	48,851	–	**551,640**
At 31 December 2021	3,275,095	65,808	23,586	**3,364,489**
Depreciation				
At 1 January 2021	48,585	6,958	13,534	**69,077**
Charge for the year	63,002	9,608	2,359	**74,969**
At 31 December 2021	111,587	16,566	15,893	**144,046**
Carrying amount				
At 31 December 2021	3,163,508	49,242	7,693	**3,220,443**
At 31 December 2020	2,723,721	9,999	10,052	2,743,772

17. Investments

COMPANY	Shares in group undertakings £
Cost	
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 cost.

18. Stocks

GROUP	2021 £	2020 £
Stock	1,840	1,440

COMPANY	2021 £	2020 £
Stock	972	1,440

19. Debtors

GROUP	2021 £	2020 £
Trade debtors	877	1,581
Prepayments and accrued income	1,492	2,030
Other debtors	23,203	28,375
	25,572	31,986

COMPANY	2021 £	2020 £
Amounts owed by group undertakings	–	4,121
Prepayments and accrued income	1,492	2,030
Other debtors	16,530	33,010
	18,022	39,161

20. Creditors: amounts falling due within one year

GROUP	2021 £	2020 £
Bank loans	6,400	2,667
Trade creditors	104,604	39,212
Accruals and deferred income	5,459	10,064
Social security and other taxes	2,815	1,106
Other creditors	20,078	100,000
	139,356	153,049

20. Creditors: amounts falling due within one year *(continued)*

COMPANY	2021	2020
	£	£
Trade creditors	101,771	35,800
Amounts owed to group undertakings	33,453	–
Accruals and deferred income	5,459	10,064
Other loans	20,078	100,000
	160,761	145,864

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

GROUP	2021	2020
	£	£
Bank loans	22,933	29,333
Other loans	659,116	348,750
	682,049	378,083

COMPANY	2021	2020
	£	£
Other loans	579,115	348,750

Within other loans are amounts owed to the LTA which is secured against the property.

22. Deferred income

GROUP	2021	2020
	£	£
At 1 January 2021	–	3,318
Amount released to income	–	(3,318)
At 31 December 2021	–	–

The charity has no deferred income in 2021 or 2020.

23. 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 £1,593 (2020: £1,174).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in creditors:		
Deferred government grants due within one year	–	3,318

Recognised in income from donations and legacies:

Government grants income	**58,120**	39,533

25. Analysis of charitable funds

Unrestricted funds - Group

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	**At 31 December 2021 £**
General funds	1,661,813	282,158	(229,028)	28,911	**1,743,854**

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General funds	1,651,911	131,768	(128,290)	6,424	1,661,813

Unrestricted funds - Company

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	**At 31 December 2021 £**
General funds	1,661,743	146,070	(92,853)	28,911	**1,743,871**

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General funds	1,654,320	37,250	(36,251)	6,424	1,661,743

The unrestricted funds balance will be used to help fund phase 2 of the project as well as day to day operations of the charity.

Restricted funds - Group

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	**At 31 December 2021 £**
Phase 1 and 2	772,051	14,999	–	–	**787,050**
Changing places	25,335	–	–	(25,335)	–
Defibrillator fund	1,331	–	–	–	**1,331**
Bridge Trust	3,576	–	–	(3,576)	–
Table Tennis donation	–	–	–	–	–
LTA Capital Funding	–	–	–	–	–
Bideford Town Council - Volunteer Program Funding	–	4,000	(4,000)	–	–
Kickstart Funding	–	15,878	(15,878)	–	–
DCC - Volunteer funding	–	1,300	(1,300)	–	–
	802,293	36,177	(21,178)	(28,911)	**788,381**

25. Analysis of charitable funds *(continued)*

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Phase 1 and 2	584,551	–	–	187,500	772,051
Changing places	25,335	–	–	–	25,335
Defibrillator fund	1,370	–	(39)	–	1,331
Bridge Trust	5,000	5,000	–	(6,424)	3,576
Table Tennis donation	–	1,050	(1,050)	–	–
LTA Capital Funding	–	187,500	–	(187,500)	–
Bideford Town Council - Volunteer Program Funding	–	–	–	–	–
Kickstart Funding	–	–	–	–	–
DCC - Volunteer funding	–	–	–	–	–
	616,256	193,550	(1,089)	(6,424)	802,293

Restricted funds - Company

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	**At 31 December 2021 £**
Phase 1 & 2	772,051	18,999	(4,000)	–	**787,050**
Changing places	25,335	–	–	(25,335)	–
Defibrillator fund	1,331	–	–	–	**1,331**
Bridge Trust	3,576	–	–	(3,576)	–
Table Tennis Donation	–	–	–	–	–
LTA Capital Funding	–	–	–	–	–
	802,293	18,999	(4,000)	(28,911)	**788,381**

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Phase 1 & 2	584,551	–	–	187,500	772,051
Changing places	25,335	–	–	–	25,335
Defibrillator fund	1,370	–	(39)	(187,500)	(186,169)
Bridge Trust	5,000	5,000	–	(6,424)	3,576
Table Tennis Donation	–	1,050	(1,050)	–	–
LTA Capital Funding	–	187,500	–	–	187,500
	616,256	193,550	(1,089)	(6,424)	802,293

25. Analysis of charitable funds *(continued)*

The phase 1 and 2 fund balance represents grant income received in respect of phases 1 and 2 of the project. After completion of the entire project the restriction will be lifted.

Changing places funding has been received towards disabled facilities.

Defibrillator - money raised to enable ARC to have a defibrillator onsite. This has been completed with surplus money being raised to enable ongoing maintenance costs.

Bideford Bridge Trust – During 2020 funding was received towards equipment which has been fully spent in 2021.

Table Tennis donation – received in 2020 towards table tennis surrounds, this was fully spent in 2020.

Kickstart funding – government funding received as part of the Kickstart Scheme to create new jobs for 16 to 24 year olds

Bideford Town Council and DCC – funding received to assist with volunteer costs.

26. Analysis of net assets between funds

GROUP	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	2,505,992	787,050	**3,293,042**
Current assets	59,267	1,331	**60,598**
Creditors less than 1 year	(139,356)	–	**(139,356)**
Creditors greater than 1 year	(682,049)	–	**(682,049)**
Net assets	1,743,854	788,381	**2,532,235**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,972,018	772,051	2,744,069
Current assets	220,927	30,242	251,169
Creditors less than 1 year	(150,382)	–	(150,382)
Creditors greater than 1 year	(380,750)	–	(380,750)
Net assets	1,661,813	802,293	2,464,106

26. Analysis of net assets between funds *(continued)*

COMPANY	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	2,433,393	787,050	**3,220,443**
Investments	1	–	**1**
Current assets	16,691	1,331	**18,022**
Creditors less than 1 year	(160,760)	–	**(160,760)**
Creditors greater than 1 year	(579,115)	–	**(579,115)**
Net assets	1,710,210	788,381	**2,498,591**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,971,721	772,051	2,743,772
Investments	1	–	1
Current assets	184,635	30,242	214,877
Creditors less than 1 year	(145,864)	–	(145,864)
Creditors greater than 1 year	(348,750)	–	(348,750)
Net assets	1,661,743	802,293	2,464,036

27. Contingencies

If Atlantic Racquet Centre fails to complete the build of the Centre the grants received from Sport England totalling £500,000 will be repayable on demand. This is secured by a legal charge over the property.

28. Related parties

During the year, the charity did not enter into any related party transactions (2020; £Nil)

ATLANTIC RACQUET CENTRE

England & Wales - Charity number 1156455

Accounts

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2020

ATLANTIC RACQUET CENTRE COMPANY LIMITED BY GUARANTEE

COMPANY REGISTRATION NO. 07829589

CHARITY REGISTRATION NO. 1156455

Atlantic Racquet Centre

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

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Atlantic Racquet Centre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's 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.

Reference and administrative details

Registered charity name	Atlantic Racquet Centre
Charity registration number	1156455
Company registration number	07829589
Principal office and registered office	64 Benedict Street Glastonbury BA6 9EY England
The trustees	Anoushka Lynd Neil Darnley Mark Clayton Atlantic Coast Co-Operative Trust David Vinall The Northam Care Trust
Company secretary	Anoushka Lynd
Independent examiner	Catherine Williams ACA DChA Thomas Westcott Chartered Accountants 47 Boutport Street Barnstaple Devon EX31 1SQ

Structure, governance and management

Organisational structure

The directors of the company are also charity trustees for the purposes of charity law. All of the trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Anoushka Lynd is the Chief Executive Officer for the charity.

Structure, governance and management *(continued)*

Recruitment and appointment of trustees

Under the requirements of the Memorandum and Articles of Association one third of the directors stood down at the AGM held in December 2020 and were subsequently re-elected. At each subsequent general meeting one-third of directors must retire from office but are eligible to stand for reappointment.

Induction and training of trustees

All new trustees receive an information pack on appointment to the Board. This includes background information on the Charity and policy information.

Related party relationships

Related party transactions are identified by the trustees on an ongoing basis with any transactions monitored.

Risk statement

The trustees meet on a monthly basis to make strategic decisions regarding the operation of the Charity and the development of the facilities. Risk is managed through these meetings.

The key risk faced by the charity relates to funding completion of the facility. We have agreed funding from various sources and expect to be able to complete the facility in 2022. In the short term the trustees continue to be focused on ensuring the sustainability of our current facilities and ensuring these are utilised to their full potential to generate sufficient income to meet our overheads.

Safeguarding of children and vulnerable adults is another area which is seen as inherently risky for ARC. The trustees have adopted appropriate policies and procedures. We have a safeguarding committee who monitor all activities at ARC and ensure the safety and wellbeing of all users of the centre.

Structure, governance and management *(continued)*

Wider network involvement

ARC's future success will be reliant upon retaining help from volunteers and through building relationships across a wider network. In 2020 we began to implement a volunteer programme at ARC to nurture our culture and provide opportunities to the wider community. This work continues into 2021.

To ensure the facilities are utilised to their maximum potential, ARC has a wholly owned subsidiary - ARC Centre Ltd. This subsidiary is responsible for the trading activities of ARC including the management of the facility on a day to day basis. This has been achieved through a lease of the premises. ARC Centre Ltd have grown a very successful tennis programme with over 350 weekly participants across 65 different sessions catering for all ages and abilities.

In 2020 we continued to develop our working relationship with ARC Tennis & Sports Club - a Tennis membership organisation with over 700 members. ARC Tennis & Sports Club licence the facilities from ARC Centre Ltd for the enjoyment of their members.

We have continued to work closely with the Atlantic Co-operative Trust - a charitable co-operative body of seven local primary and junior schools. This working partnership has enabled us to deliver tennis activities to 7 local primary schools with over 1,500 participants. This relationship is key to delivery of our charitable objectives and continues to be a significant focus of our work.

During 2020 we have developed further links with The Northam Care Trust (NCT) and continue to work towards, delivery of a fully accessible programme to the whole community. This includes community and inclusive session for disabled adults and children.

Objectives and activities

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The trustees have therefore complied with the duty in section 17(5) of the 2011 Charities Act.

Objectives and activities *(continued)*

Aims and objectives

Our vision

A community racquet and fitness centre where everyone can exercise, socialise and develop skills in a safe and supportive environment; an organisation that improves the health and wellbeing of all local people.

Our mission

Our mission is to provide a high quality, professionally managed, affordable, sustainable and welcoming community sports hub. Our staff, volunteers and members will promote a fun, family focused, inclusive ethos across a wide-ranging programme in which everyone will be equally valued and provided for.

Our aims, objectives and activities each year are reviewed to see what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of our key activity and the benefits these have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our primary aim has been, and continues to be, focused on the infrastructure and development of our first class facilities at Caddsdown.

Use of volunteers

In addition to the committed trustees, ARC would not have reached this level of success without the significant number of volunteers who have helped make this project a reality. Thank you to each and every one of them. These donated services are not included in the SOFA.

Achievements and performance

Achievements

Our key focus during 2020 was to ensure sustainability of the facilities in the first instance whilst continuing to secure funding for the remainder of the project. Unfortunately progress in 2020 was slow, but work is due to complete in 2022.

Financial review

ARC aims to be in a net asset position at the end of each financial year. The reserves currently held represent the assets in use at the facility and cash held for the future development of the facility. Due to the nature of the ongoing development work cash is held in easily accessible bank accounts to ensure our financial liabilities can be met each month.

Capitalisation policy

The trustees consider capitalising expenditure in excess of £500.

Plans for future periods

The trustees are very focused on delivering the rest of the project over the coming two years. We aim to provide indoor tennis, badminton, table tennis and squash facilities and gym and studio and are continually striving towards this goal.

Covid-19

As with all organisations, ARC has been impacted by Covid-19 in 2020 and into 2021. We were forced to close our facilities during the pandemic and were unable to continue with our capital project. The facilities at ARC are currently fully operational with appropriate safety measures in place, having completed a full risk assessment. During this period, the trustees have focused on cash management and seeking financial support in the form of emergency grants and government backed schemes to ensure the impact was mitigated as far as possible.

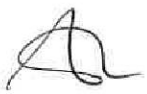
Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 28 to the financial statements.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21/09/2021 and signed on behalf of the board of trustees by:



Anoushka Lynd
Trustee

Atlantic Racquet Centre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Atlantic Racquet Centre

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Atlantic Racquet Centre ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the 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 accounts of the group 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 the charity's accounts 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 charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the group 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.

cwilliams

Catherine Williams ACA DChA
Thomas Westcott Chartered Accountants
Independent Examiner
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

23rd September 2021

Atlantic Racquet Centre

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2020

	Note	Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
Income and endowments					
Donations and legacies	**5**	51,759	193,550	**245,309**	8,895
Investment income	**6**	120	–	**120**	170
Other income	**7**	79,889	–	**79,889**	119,792
Total income		131,768	193,550	**325,318**	128,857
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**8**	591	–	**591**	2,103
Expenditure on charitable activities	**9,10**	127,699	1,089	**128,788**	149,211
Total expenditure		128,290	1,089	**129,379**	151,314
Net income/(expenditure)		3,478	192,461	**195,939**	(22,457)
Transfers between funds		6,424	(6,424)	–	–
Net movement in funds		9,902	186,037	**195,939**	(22,457)
Reconciliation of funds					
Total funds brought forward		1,651,911	616,256	**2,268,167**	2,290,624
Total funds carried forward		1,661,813	802,293	**2,464,106**	2,268,167

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 10 to 24 form part of these financial statements.

Atlantic Racquet Centre

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

GROUP	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	16		2,744,069	2,477,627
Current assets				
Stocks	18	1,440		1,779
Debtors	19	31,986		11,261
Cash at bank and in hand		217,743		80,272
		251,169		93,312
Creditors: amounts falling due within one year	20	153,049		122,772
Net current assets			98,120	(29,460)
Total assets less current liabilities			2,842,189	2,448,167
Creditors: amounts falling due after more than one year	21		378,083	180,000
Net assets			2,464,106	2,268,167
Funds of the charity				
Restricted funds			802,293	616,256
Unrestricted funds			1,661,813	1,651,911
Total charity funds	25		2,464,106	2,268,167

For the year ending 31 December 2020 the group 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 group 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 21/09/2021, and are signed on behalf of the board by:

Anoushka Lynd
Trustee

The notes on pages 10 to 24 form part of these financial statements.

Atlantic Racquet Centre

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2020

COMPANY

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	16		**2,743,772**	2,477,627
Investments	17		**1**	1
			2,743,773	2,477,628
Current assets				
Stocks	18	**1,440**		1,532
Debtors	19	**39,161**		14,243
Cash at bank and in hand		**174,276**		73,484
		214,877		89,259
Creditors: amounts falling due within one year	20	**145,864**		116,311
Net current assets			**69,013**	(27,052)
Total assets less current liabilities			**2,812,786**	2,450,576
Creditors: amounts falling due after more than one year	21		**348,750**	180,000
Net assets			**2,464,036**	2,270,576
Funds of the charity				
Restricted funds			**802,293**	616,256
Unrestricted funds			**1,661,743**	1,654,320
Total charity funds	25		**2,464,036**	2,270,576

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.

These financial statements were approved by the board of trustees and authorised for issue on 21/09/2021, and are signed on behalf of the board by:

Anoushka Lynd
Trustee

The notes on pages 10 to 24 form part of these financial statements.

Atlantic Racquet Centre

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 64 Benedict Street, Glastonbury, BA6 9EY, England.

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

Basis of preparation

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemptions in the Charities SORP (FRS102) as it is classed as a small charity including the requirement to prepare a cashflow statement.

Consolidation

These financial statements consolidate the results of the company ARC Centre Limited, company number 09357363, registered address 64 Benedict Street, Glastonbury, BA6 9EY on a line by line basis

A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006. The surplus for the year was £193,460 (2019: £13,127 deficit)

3. **Accounting policies** *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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.

Incoming resources

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 to the gift, receipt is probable and its amount can be measured reliably.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible assets

All fixed assets are initially recorded at cost.
The trustees consider capitalising expenditure in excess of £500.

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:

Land and buildings	-	5% straight line
Equipment	-	25% straight line
Clubhouse	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 parable 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.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Atlantic Racquet Centre is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Donations			
Donations	4,110	1,050	**5,160**
Grants			
Grants receivable	8,116	5,000	**13,116**
LTA Capital Project Funding	–	187,500	**187,500**
Covid-19 Grants	39,533	–	**39,533**
	51,759	193,550	**245,309**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	755	5,050	5,805
Grants			
Grants receivable	640	2,450	3,090
LTA Capital Project Funding	–	–	–
Covid-19 Grants	–	–	–
	1,395	7,500	8,895

6. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	120	**120**	170	170

7. Other income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Income from tennis courts	58,826	**58,826**	86,121	86,121
Bar sales	671	**671**	3,256	3,256
Floodlight income	–	–	3	3
Licence income	4,875	**4,875**	6,500	6,500
Other revenue	14,213	**14,213**	17,933	17,933
Rating tournament income	–	–	5,091	5,091
Hoodies income	189	**189**	787	787
Balls and Equipment income	1,115	**1,115**	101	101
	79,889	**79,889**	119,792	119,792

8. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Direct costs	591	**591**	2,103	2,103

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Sports activities	103,462	1,050	**104,512**
Support costs	24,237	39	**24,276**
	127,699	1,089	**128,788**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Sports activities	110,074	10,783	120,857
Support costs	28,354	–	28,354
	138,428	10,783	149,211

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Sports activities	104,512	24,276	**128,788**	149,211

11. Analysis of support costs

	Sport activities £	**Total 2020 £**	Total 2019 £
Depreciation	14,065	**14,065**	12,775
Advertising and marketing	1,804	**1,804**	5,430
Bank charges	172	**172**	186
General expenses	2,293	**2,293**	3,882
Finance charges	2,332	**2,332**	2,909
Consulting	1,599	**1,599**	–
Independent examination and accountancy fees	1,275	**1,275**	1,960
Telephone and fax	736	**736**	1,212
	24,276	**24,276**	28,354

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	**14,065**	12,775

13. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,550**	1,550

14. Staff costs

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

	2020	2019
	£	£
Wages and salaries	**66,840**	65,436
Social security costs	**–**	735
Employer contributions to pension plans	**1,174**	756
	68,014	66,927

The average head count of employees during the year was 4 (2019: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of other staff - coaching	**4**	4

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

15. Trustee remuneration and expenses

During the year no remuneration was paid to any Trustees (2019: £Nil).

During the year 1 Trustee was reimbursed for expenses incurred for the charity against valid purchase receipts totalling £13 (2019: £108, 2 Trustees).

16. Tangible fixed assets

GROUP	Land and buildings £	Equipment £	Clubhouse £	Total £
Cost				
At 1 January 2020	2,502,478	6,674	23,586	**2,532,738**
Additions	269,828	10,679	–	**280,507**
At 31 December 2020	2,772,306	17,353	23,586	**2,813,245**
Depreciation				
At 1 January 2020	39,590	4,345	11,176	**55,111**
Charge for the year	8,995	2,712	2,358	**14,065**
At 31 December 2020	48,585	7,057	13,534	**69,176**
Carrying amount				
At 31 December 2020	2,723,721	10,296	10,052	**2,744,069**
At 31 December 2019	2,462,888	2,329	12,410	2,477,627

COMPANY	Land and buildings £	Equipment £	Clubhouse £	Total £
Cost				
At 1 January 2020	2,502,478	6,674	23,586	**2,532,738**
Additions	269,828	10,283	–	**280,111**
At 31 December 2020	2,772,306	16,957	23,586	**2,812,849**
Depreciation				
At 1 January 2020	39,590	4,345	11,176	**55,111**
Charge for the year	8,995	2,613	2,358	**13,966**
At 31 December 2020	48,585	6,958	13,534	**69,077**
Carrying amount				
At 31 December 2020	2,723,721	9,999	10,052	**2,743,772**
At 31 December 2019	2,462,888	2,329	12,410	2,477,627

17. Investments

COMPANY

	Shares in group undertakings £
Cost	
At 1 January 2020 and 31 December 2020	**1**
Impairment	
At 1 January 2020 and 31 December 2020	**–**
Carrying amount	
At 31 December 2020	**1**
At 31 December 2019	1

18. Stocks

GROUP

	2020 £	2019 £
Raw materials and consumables	**1,440**	1,779

COMPANY

	2020 £	2019 £
Raw materials and consumables	**1,440**	1,532

19. Debtors

GROUP

	2020 £	2019 £
Trade debtors	**1,581**	1,921
Prepayments and accrued income	**2,030**	3,668
Other debtors	**28,375**	5,672
	31,986	11,261

COMPANY

	2020 £	2019 £
Trade debtors	**–**	660
Amounts owed by group undertakings	**4,121**	1,554
Prepayments and accrued income	**2,030**	3,668
Other debtors	**33,010**	8,361
	39,161	14,243

20. Creditors: amounts falling due within one year

GROUP	2020	2019
	£	£
Bank loans	**2,667**	–
Trade creditors	**39,212**	17,846
Accruals and deferred income	**10,064**	4,825
Social security and other taxes	**1,106**	101
Other loans	**100,000**	100,000
	153,049	122,772

COMPANY	2020	2019
	£	£
Trade creditors	**35,800**	14,804
Accruals and deferred income	**10,064**	1,507
Other loans	**100,000**	100,000
	145,864	116,311

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

GROUP	2020	2019
	£	£
Bank loans	**29,333**	–
Other creditors	**348,750**	180,000
	378,083	180,000

COMPANY	2020	2019
	£	£
Other creditors	**348,750**	180,000

22. Deferred income

GROUP	2020	2019
	£	£
At 1 January 2020	**3,318**	3,177
Amount released to income	**(3,318)**	(3,177)
Amount deferred in year	**–**	3,318
At 31 December 2020	**–**	3,318

23. 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 £1,174 (2019: £756).

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2020	2019
	£	£
Recognised in income from donations and legacies:		
Government grants income	**39,533**	–

25. Analysis of charitable funds

Unrestricted funds - Group

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	1,651,911	131,768	(128,290)	6,424	**1,661,813**

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
General funds	1,671,085	121,357	(140,531)	–	1,651,911

The unrestricted funds balance will be used to help fund phase 2 of the project as well as day to day operations of the charity.

Unrestricted funds - Company

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	1,654,320	37,250	(36,251)	6,424	**1,661,743**

	At 1 January 2019	Income	Expenditure	Transfers	
	£	£	£	£	£
General funds	1,672,497	24,739	(42,916)	–	1,654,320

The unrestricted funds balance will be used to help fund phase 2 of the project as well as day to day operations of the charity.

25. Analysis of charitable funds *(continued)*

Restricted funds - Group

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	**At 31 December 2020 £**
Phase 1 and 2	584,551	–	–	187,500	**772,051**
Changing places	25,335	–	–	–	**25,335**
Defibrillator fund	1,370	–	(39)	–	**1,331**
Bridge Trust	5,000	5,000	–	(6,424)	**3,576**
Table Tennis donation	–	1,050	(1,050)	–	–
LTA Capital Funding	–	187,500	–	(187,500)	–
	616,256	193,550	(1,089)	(6,424)	**802,293**

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Phase 1 and 2	584,551	7,450	(2,450)	–	589,551
LTA Funding - Tennis manager role	8,333	–	(8,333)	–	–
Changing places	25,285	50	–	–	25,335
Defibrillator fund	1,370	–	–	–	1,370
Bridge Trust	–	–	–	–	–
Table Tennis donation	–	–	–	–	–
LTA Capital Funding	–	–	–	–	–
	619,539	7,500	(10,783)	–	616,256

The phase 1 and 2 fund balance represents grant income received in respect of phases 1 and 2 of the project. After completion of the entire project the restriction will be lifted.

LTA Funding

- Tennis manager role - received in order to contribute towards the tennis manager for the centre for twelve months.

- Capital Funding – received during the year towards the building of ARC

Changing places funding has been received towards disabled facilities.

Defibrillator - money raised to enable ARC to have a defibrillator onsite. This has been completed with surplus money being raised to enable ongoing maintenance costs

Badminton England - funding received towards equipment which has been purchased in 2019.

Bideford Bridge Trust – during 2019 funding was received towards court cleaning equipment, this was purchased in 2020. During 2020 further funding was received towards equipment.

Table Tennis donation – received towards table tennis surrounds, this has been fully spent in the year.

25. Analysis of net assets between funds *(continued)*

Restricted funds - Company

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Phase 1 and 2	584,551	–	–	187,500	**772,051**
Changing places	25,335	–	–	–	**25,335**
Defibrillator fund	1,370	–	(39)	–	**1,331**
Bridge Trust	5,000	5,000	–	(6,424)	**3,576**
Table Tennis donation	–	1,050	(1,050)	–	**–**
LTA Capital Funding	–	187,500	–	(187,500)	**–**
	616,256	193,550	(1,089)	(6,424)	**802,293**

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Phase 1 and 2	584,551	–	–	–	**584,551**
LTA Funding - Tennis Manager role	8,333	–	(8,333)	–	**–**
Changing places	25,285	50	–	–	**25,335**
Defibrillator fund	1,370	–	–	–	**1,370**
Bridge Trust	–	5,000	–	–	**5,000**
Badminton England	–	2,450	(2,450)	–	**–**
	619,539	7,500	(10,783)	–	**616,256**

The phase 1 and 2 fund balance represents grant income received in respect of phases 1 and 2 of the project. After completion of the entire project the restriction will be lifted.

LTA Funding

- Capital Funding – received during the year towards the building of ARC

Changing places funding has been received towards disabled facilities.

Defibrillator - money raised to enable ARC to have a defibrillator onsite. This has been completed with surplus money being raised to enable ongoing maintenance costs

Badminton England - funding received towards equipment which has been purchased in 2019.

Bideford Bridge Trust – during 2019 funding was received towards court cleaning equipment, this was purchased in 2020. During 2020 further funding was received towards equipment.

Table Tennis donation – received towards table tennis surrounds, this has been fully spent in the year.

26. Analysis of net assets between funds

GROUP

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	1,972,018	772,051	**2,744,069**
Current assets	220,927	30,242	**251,169**
Creditors less than 1 year	(150,382)	–	**(150,382)**
Creditors greater than 1 year	(380,750)	–	**(380,750)**
Net assets	1,661,813	802,293	**2,464,106**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,948,582	584,551	2,533,133
Current assets	67,832	26,705	94,537
Creditors less than 1 year	(178,278)	–	(178,278)
Creditors greater than 1 year	(180,000)	–	(180,000)
Net assets	1,658,136	611,256	2,269,392

COMPANY

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	1,971,721	772,051	**2,743,772**
Investments	1	–	**1**
Current assets	184,635	30,242	**214,877**
Creditors less than 1 year	(145,864)	–	**(145,864)**
Creditors greater than 1 year	(348,750)	–	**(348,750)**
Net assets	1,661,743	802,293	**2,464,036**

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2019 £**
Tangible fixed assets	1,893,076	584,551	**2,477,627**
Investments	1	–	**1**
Current assets	57,554	31,705	**89,259**
Creditors less than 1 year	(116,311)	–	**(116,311)**
Creditors greater than 1 year	(180,000)	–	**(180,000)**
Net assets	1,654,320	616,256	**2,270,576**

27. Contingencies

If Atlantic Racquet Centre fails to complete the build of the Centre the grants received from Sport England totalling £485,000 will be repayable on demand.

28. Post balance sheet events

After the closure of the 2020 financial year, there were no events that could have significant effects on the charity's financial statements.

However, it should be noted that, at the date of preparation of the financial statements, the instability factor relating to the health emergency due to Coronavirus should not be underestimated.

Throughout the year the charity has reviewed the scenario and evaluated the management actions to mitigate the impact to their operations. The charity has adopted initiatives to safeguard the health of its people and actions aimed at maintaining operational activity. The repercussions on any adjustments to the financial statements are currently not determinable in light of the volatility of the scenario and the continuous evolution of the market, these will be reflected in the 2021 results.

29. Related parties

During the year, the charity did not enter into any related party transactions (2019; £Nil)