

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 Cloveley 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.

Atlantic Racquet Centre
Company Limited by Guarantee

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

Year ended 31 December 2021

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.

Atlantic Racquet Centre

Company Limited by Guarantee

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

Year ended 31 December 2021

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.

Atlantic Racquet Centre

Company Limited by Guarantee

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

Year ended 31 December 2021

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 Caddsdawn.

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 completed 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).

Atlantic Racquet Centre

Company Limited by Guarantee

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

Year ended 31 December 2021

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 on21/09/2021 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 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.



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

26th September 2022 - 6 -

Atlantic Racquet Centre
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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		<u>282,158</u>	<u>36,177</u>	<u>318,335</u>	<u>325,318</u>
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		<u>229,028</u>	<u>21,178</u>	<u>250,206</u>	<u>129,379</u>
Net income		<u>53,130</u>	<u>14,999</u>	<u>68,129</u>	<u>195,939</u>
Transfers between funds		28,911	(28,911)	—	—
Net movement in funds		<u>82,041</u>	<u>(13,912)</u>	<u>68,129</u>	<u>195,939</u>
Reconciliation of funds					
Total funds brought forward		1,661,813	802,293	2,464,106	2,268,167
Total funds carried forward		<u>1,743,854</u>	<u>788,381</u>	<u>2,532,235</u>	<u>2,464,106</u>

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

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

Atlantic Racquet Centre
Company Limited by Guarantee
Statement of Financial Position

31 December 2021

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


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

Directors' responsibilities:

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

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

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)

Atlantic Racquet Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

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.

Atlantic Racquet Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

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.

Atlantic Racquet Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

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

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

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.

Atlantic Racquet Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

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
	<u>156,132</u>	<u>36,177</u>	<u>192,309</u>

	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
	<u>51,759</u>	<u>193,550</u>	<u>245,309</u>

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
	<u>770</u>	<u>770</u>	<u>860</u>	<u>860</u>

7. Investment income

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

Atlantic Racquet Centre
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2021

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	—	—
	<u>125,244</u>	<u>125,244</u>	<u>79,029</u>	<u>79,029</u>

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Direct costs	<u>737</u>	<u>737</u>	<u>591</u>	<u>591</u>

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	<u>97,299</u>	<u>1,522</u>	<u>98,821</u>
	<u>228,291</u>	<u>21,178</u>	<u>249,469</u>

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

11. Expenditure on charitable activities by activity type

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

Atlantic Racquet Centre
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

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	—
	<u>98,821</u>	<u>24,276</u>

13. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>83,113</u>	<u>14,065</u>

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
	<u>98,943</u>	<u>68,014</u>

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	<u>6</u>	<u>4</u>

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).

Atlantic Racquet Centre
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2021

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.

Atlantic Racquet Centre
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Notes to the Financial Statements (continued)
Year ended 31 December 2021

18. Stocks

GROUP	2021	2020
	£	£
Stock	<u>1,840</u>	<u>1,440</u>
COMPANY	2021	2020
	£	£
Stock	<u>972</u>	<u>1,440</u>

19. Debtors

GROUP	2021	2020
	£	£
Trade debtors	877	1,581
Prepayments and accrued income	1,492	2,030
Other debtors	<u>23,203</u>	<u>28,375</u>
	<u>25,572</u>	<u>31,986</u>
COMPANY	2021	2020
	£	£
Amounts owed by group undertakings	—	4,121
Prepayments and accrued income	1,492	2,030
Other debtors	<u>16,530</u>	<u>33,010</u>
	<u>18,022</u>	<u>39,161</u>

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	<u>20,078</u>	<u>100,000</u>
	<u>139,356</u>	<u>153,049</u>

Atlantic Racquet Centre
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Year ended 31 December 2021

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
	<u>160,761</u>	<u>145,864</u>

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
	<u>682,049</u>	<u>378,083</u>

COMPANY	2021	2020
	£	£
Other loans	<u>579,115</u>	<u>348,750</u>

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	<u>—</u>	<u>—</u>

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	<u>—</u>	<u>3,318</u>
Recognised in income from donations and legacies:		

Government grants income

58,120

39,533

Atlantic Racquet Centre
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Notes to the Financial Statements (continued)
Year ended 31 December 2021

25. Analysis of charitable funds

Unrestricted funds - Group

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

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

Unrestricted funds - Company

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

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

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)	—	—
	<u>802,293</u>	<u>36,177</u>	<u>(21,178)</u>	<u>(28,911)</u>	<u>788,381</u>

Atlantic Racquet Centre
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2021

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	—	—	—	—	—
	<u>616,256</u>	<u>193,550</u>	<u>(1,089)</u>	<u>(6,424)</u>	<u>802,293</u>

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	—	—	—	—	—
	<u>802,293</u>	<u>18,999</u>	<u>(4,000)</u>	<u>(28,911)</u>	<u>788,381</u>

	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
	<u>616,256</u>	<u>193,550</u>	<u>(1,089)</u>	<u>(6,424)</u>	<u>802,293</u>

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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

Atlantic Racquet Centre
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Notes to the Financial Statements (continued)
Year ended 31 December 2021

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)