

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
THE GALTRES CENTRE CHARITY  
(A COMPANY LIMITED BY GUARANTEE)

UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Galtres Centre Charity was established to take on the charitable activities, assets and liabilities of The Galtres Centre. The Galtres Centre was formed under a trust deed dated 17 May 1983 for the purpose of operating a community centre for the use of the inhabitants of the parish of Easingwold and its neighbourhood in the county of North Yorkshire.

The trustees are aware of the guidance published by the Charity Commission on Public Benefit and the guidance is taken into account when they review the objectives and activities of the Galtres Centre to ensure they continue to reflect the charities aims.

## OBJECTIVES AND ACTIVITIES

### Significant activities

The charity owns the freehold of the property known as "The Galtres" and acquired the freehold of the surrounding land comprising the whole of the site apart from the Crabmill Lane car park which is owned and managed by Hambleton District Council. This was previously leased from Hambleton District Council on a ninety-nine year lease.

The leisure hall was constructed by Hambleton District Council. This is now fully owned by the Charity. It was officially opened on 19th April 1991. Alterations to this hall took place in 2008 and are detailed below.

A floodlit all weather pitch, the size of two tennis courts, has been constructed in the grounds, funded by the Centre, with the aid of grants received from the Foundation for Sport and the Arts, Sport England and Hambleton District Council. This facility was officially opened on 5th July 1996.

A 30 station fitness suite was constructed and funded by the Centre with grant aid from Sport England and Hambleton District Council. This facility has been in use since October 2001. The fitness suite operates on a membership basis for which a monthly fee is paid. Membership has remained fairly constant since the opening. The facility is open for over ninety hours each week and is staffed by suitably qualified paid staff.

A lift has been installed to provide access to the first floor by people with mobility problems. The lift has been operational since May 2004.

An extension to the lounge was completed in December 2005 which increased capacity from 120 to 150. The lounge has the benefit of a hearing loop and audio equipment. The lounge furniture was replaced in 2010.

A major development took place in 2008 when a four badminton court size sports hall was built. The hall is suitable for 5-a-side football, basketball, short mat bowls, netball, cricket nets and tennis as well as badminton. It provides space for circuit training, many types of exercise class, children's activities and school use. The construction of this new sports hall allowed the old leisure hall to be converted and refurbished to become the new Galtres Entertainment Centre (GEC). With comfortable tiered retractable seating the GEC can accommodate up to 250 people. A permanent stage, good lighting and sound, together with full projection facilities enable the GEC to be used for a wide variety of activities including drama, music and cinema. These events are promoted by the Centre and by local groups hiring the facility. This development was funded by the Centre with grant aid from Section 106 money, Hambleton District Council, Sport England, WREN, and a number of other organisations. It was officially opened on 2nd July 2009 by HRH The Princess Royal.

Part of the Centre is licensed for entertainment and the sale of alcohol. The kitchen provides full catering facilities. All sales of food and drink are handled by the Galtres Centre Trading Company Limited, using the amenities provided by the charity. This Company is a wholly owned subsidiary of the Galtres Centre, under the control of the Management Committee.

The Centre employs an Office Manager with three part time administrators, a Sports Coordinator, the Fitness Suite staff and part time cleaners, ground staff and licensee. The remainder of the day to day work at the Centre is carried out by unpaid volunteers.

A diverse range of activities is provided including Town Council meetings, Lions Club meetings, meetings of political parties, billiards and snooker, bridge and whist drives, amateur drama productions, flower club, craft fairs and a Masonic Lodge. A wide variety of entertainment takes place from tribute bands to historical lectures, from visiting theatre groups to celebrity appearances. The Centre also promotes regular cinema and live satellite broadcasts. The Centre is booked for wedding receptions, anniversary and birthday parties, funeral lunches, discos and has a regular Friday coffee morning.

#### OBJECTIVES AND ACTIVITIES

Rooms are available for individual hire and all parts of the premises are in constant use, often fully booked. The sports facilities are available for hire by individuals or groups. Additionally, the Centre provides over 30 hours of exercise classes each week along with a programme of coaching for juniors. It would appear that the Centre is providing facilities which are fulfilling a public need.

#### ACHIEVEMENT AND PERFORMANCE

Main achievements during the year

The General Purpose (Finance) Committee is presented with quarterly management accounts for the charity and its trading subsidiary. An annual budget is prepared each year and each part of our activities is assessed on its own, and monitored quarterly.

With the Covid-19 pandemic this has been a challenging year for both the charity and the trading company. Income generation was not possible once the Government imposed 'lockdown' in March 2020. As a consequence, the income to the charity was 25.5% of the previous year with the fitness centre achieving just 7%. Whilst various 'lockdown' relaxations did allow for the return of many activities, income fell due to size limitations for classes, meetings and social occasions and the rising costs of maintaining Covid-secure facilities. To maintain some liquidity, two maturing investment bonds were cashed in allowing the charity to pay its staff and maintain its property.

Like all other organisations, the charity was able to take advantage of the Government's Job Retention Scheme and a programme of furloughing staff was initiated in March 2020. This scheme has worked well and was applied to both our full time staff and those who are self-employed. At the same time, Government money given to local Councils for business continuity was applied for and a small regular income stream from this source did much to ameliorate our cashflow problems. Overall, some £61k has been received from Covid related grants.

The charity retains funds in five high interest deposit accounts. There is still an opportunity to release capital from one of these accounts without going below the £200k threshold demanded by its reserves policy. The directors are confident that the planned easing of 'lockdown' procedures in the next period will allow business to return to normal and for the charity to pay its way once again.

#### FINANCIAL REVIEW

The financial position of the charity and of its trading subsidiary is currently satisfactory.

Since the centre was formed in 1983 the facilities of the Galtres Centre have been improved and extended by means of judicious management and grants received from various bodies. Over 75% of the charity's reserves are invested in the facilities and further improvements are planned over the next few years. The policy of the trustees is to maintain sufficient liquid reserves to enable the charity to maintain and replace its functional assets, to meet short term operating expenses to improve the facilities as funds become available and to maintain a sufficient reserve to ensure the long term sustainability of the Centre should voluntary input be reduced.

Funds are held in high interest deposit accounts.

Most of the operational activities of the centre are self-financing. No specific fund raising activities are planned.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Galtres Centre Charity was incorporated on 18 May 2016 and registered by the Charities Commission on 24 May 2016 to take over the trading activities of the Galtres Centre which was formed under a declaration of trust on 17 May 1983, and duly registered as a charity on 24 January 1984.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Recruitment and appointment of new trustees

Trustees, including those selected by organisations within the town to represent them on the management committee, are volunteers who ask to become members of the management committee.

All trustees are nominated and elected at the annual general meeting in October each year, when a full list of all current trustees are voted on and recorded.

##### Organisational structure

The original trust deed decreed that the centre should be administered by a committee of management, comprising thirty elected members, plus thirty four members selected to represent each of the organisations within the town supporting the centre. The names of these organisations are shown in the declaration of trust. In addition not more than ten further members may be co-opted.

The Articles of Association of the newly formed Galtres Centre Charity are derived from that original trust deed.

The directors are the trustees of the charity. The minimum number of directors specified in the Articles is 8.

##### The members comprise:

- o The subscribers to the Memorandum;
- o up to thirty individual members who shall be elected from the general public at the annual general meeting of the charity (known as elected members);
- o one member nominated by and representing each formally constituted club or society within Easingwold (known as representative members), the identity of such clubs and societies to be determined by the directors; and
- o up to ten co-opted members, who shall be determined by the directors (known as co-opted members).

Members are encouraged to participate in the management of the Centre and are entitled to attend General Meetings and to vote on resolutions presented to those meetings.

Sub groups are appointed to carry out specific functions in the day-to-day running of the centre. These comprise General Purpose (Finance) Committee, Sports Committee, Live Entertainment, Cinema and Satellite, Catering, and Administration.

##### Induction and training of new trustees

New trustees are given copies of the Charity Commission leaflet detailing the duties and responsibilities of trustees.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

10187450 (England and Wales)

##### Registered Charity number

1167301

##### Registered office

The Galtres Centre  
Market Place  
Easingwold  
North Yorkshire  
YO61 3AD

THE GALTRES CENTRE CHARITY

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

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Trustees

The Galtres Centre Charity is administered by the directors with the support of the members.

The trustees during the period under review were:

J R Farmer  
C J Pearson  
R Foster (Deceased 29/4/21)  
D Bracewell  
SM Bracewell  
C J Smethurst  
N Madden  
R F Barugh  
P Glossop  
W A Rinaldi-Butcher  
E P Readman  
F M Readman  
D E Gallon  
R Westerman

Independent Examiner  
UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

Approved by order of the board of trustees on 18 August 2021 and signed on its behalf by:

Mr J R Farmer - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE GALTRES CENTRE CHARITY

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Independent examiner's report to the trustees of The Galtres Centre Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

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 Company 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.

N Pearce  
ICAEW  
UHY Calvert Smith  
Chartered Accountants  
Heritage House  
Murton Way  
Osbalwick  
York  
North Yorkshire  
YO19 5UW

14 September 2021



THE GALTRES CENTRE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	64,520	31,360	95,880	58,912
Charitable activities					
Sporting and other community activities		42,911	-	42,911	177,456
Entertainment activities		197	-	197	41,251
Investment income	4	6,662	-	6,662	42,518
Total		114,290	31,360	145,650	320,137
EXPENDITURE ON					
Charitable activities	5				
Sporting and other community activities		197,802	31,360	229,162	279,597
Entertainment activities		(844)	-	(844)	24,159
Total		196,958	31,360	228,318	303,756
NET INCOME/(EXPENDITURE)		(82,668)	-	(82,668)	16,381
Transfers between funds	16	16,913	(16,913)	-	-
Net movement in funds		(65,755)	(16,913)	(82,668)	16,381
RECONCILIATION OF FUNDS					
Total funds brought forward		2,028,413	104,012	2,132,425	2,116,044
TOTAL FUNDS CARRIED FORWARD		1,962,658	87,099	2,049,757	2,132,425

The notes form part of these financial statements

BALANCE SHEET  
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	1,537,683	87,099	1,624,782	1,644,047
Investments	13	5	-	5	5
		<u>1,537,688</u>	<u>87,099</u>	<u>1,624,787</u>	<u>1,644,052</u>
<b>CURRENT ASSETS</b>					
Debtors	14	40,499	-	40,499	20,102
Cash at bank and in hand		388,880	-	388,880	482,900
		<u>429,379</u>	<u>-</u>	<u>429,379</u>	<u>503,002</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(4,409)	-	(4,409)	(14,629)
		<u>424,970</u>	<u>-</u>	<u>424,970</u>	<u>488,373</u>
<b>NET CURRENT ASSETS</b>					
		<u>424,970</u>	<u>-</u>	<u>424,970</u>	<u>488,373</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,962,658</u>	<u>87,099</u>	<u>2,049,757</u>	<u>2,132,425</u>
<b>NET ASSETS</b>		<u>1,962,658</u>	<u>87,099</u>	<u>2,049,757</u>	<u>2,132,425</u>
<b>FUNDS</b>	16				
Unrestricted funds				1,962,658	2,028,413
Restricted funds				87,099	104,012
<b>TOTAL FUNDS</b>				<u>2,049,757</u>	<u>2,132,425</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued  
31 MARCH 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 August 2021 and were signed on its behalf by:

Mr J R Farmer - Trustee

Mr C J Smethurst - Trustee

1. STATUTORY INFORMATION

The charity is a company limited by guarantee, incorporated in England and Wales. The company's registered office address and details of the charity's operations and principal activities are given in the Trustees' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company limited by guarantee, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity has a wholly owned subsidiary The Galtres Centre Trading Company Ltd. The charity has taken advantage of the exemptions afforded by the SORP not to prepare group accounts on the basis that the gross income of the group is below the group accounts preparation threshold.

Income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations, legacies and gifts and is included in full in the Statement of Financial Activities when receivable. Grants are accounted for as the charity earns the right to consideration by its performance. Capital grants are included in the restricted funds and written off over the same period as the depreciation period of the asset for which they were received.

The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable activities is accounted for when the right to consideration accrues.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of sporting and other community activities expenditure.

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accounts fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis consistent with the use of the resources.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets	
All weather pitch - site work	50 years straight line
All weather pitch - surface	10 years straight line
Fitness suite - equipment	5 years straight line
Sports hall and entertainment centre - equipment	10 years straight line
Fixtures, fittings, equipment	5 years straight line

The charity has reviewed its tangible fixed assets. Where the trustees consider that the expected useful life of freehold land and buildings is in excess of 50 years and the carrying value in the financial statements is not more than the estimated recoverable amount, no depreciation is charged and, in accordance with FRS 102, the trustees will continue to carry out annual reviews of impairment. No depreciation is charged on the Galtres Centre building.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. The contingency fund is a designated fund.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Leasing commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease

Fixed asset investments

Fixed asset investments are stated at cost less provision for any impairment.

Government grants

Income from government grants is recognised when the charity is entitled to the income, the receipt is probable and the amount can be measured reliably.

## 3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	3,119	2,402
Grants	92,761	30,497
Trading subsidiary income	-	26,013
	<u>95,880</u>	<u>58,912</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Hambleton District Council - Sports co-ordinator	31,360	30,497
Hambleton District Council - Covid-19	21,214	-
HMRC - JRS grant	40,187	-
	<u>92,761</u>	<u>30,497</u>

## 4. INVESTMENT INCOME

	2021	2020
	£	£
From trading subsidiary	-	36,000
Interest received	6,662	6,518
	<u>6,662</u>	<u>42,518</u>

## 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Sporting and other community activities	219,748	9,414	229,162
Entertainment activities	(844)	-	(844)
	<u>218,904</u>	<u>9,414</u>	<u>228,318</u>

Sporting and other community activities expenditure includes £6,796 (£13,625 in the previous period) of irrecoverable input VAT.

## 6. SUPPORT COSTS

	Governance costs £
Sporting and other community activities	9,414

Support costs, included in the above, are as follows:

	2021 Sporting and other community activities £	2020  Total activities £
Administration salaries	4,133	4,458
Telephone	201	260
Postage and stationery	405	843
Computer supplies, support	225	337
Accountancy and legal fees	4,450	6,099
	<u>9,414</u>	<u>11,997</u>

## 7. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	19,265	22,037

## 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

## 9. STAFF COSTS

	2021 £	2020 £
Wages and salaries		
Administration staff (one full time, three part time)	41,962	45,195
Outside help (two part time)	11,455	11,305
Sport and leisure co-ordinator (one full time)	25,482	29,661
Cleaners (three part time)	13,965	19,654
Fitness coaching (one part time)	7,181	6,810
	<u>100,045</u>	<u>112,625</u>
Gross wages and salaries	98,207	109,070
Social security costs	685	2,362
Employers pension costs	1,153	1,193
	<u>100,045</u>	<u>112,625</u>

The average number of employees during the year was 11 (2020 - 12).

In addition, various people assisted on a self employed basis with coaching of sports and other activities at a total cost of £33,529 (Y/E 2020: £57,704). Of this total, £19,364 (Y/E 2020: £652) was paid to self employed coaches whilst they were unable to work due to Covid-19 restrictions. The payments were considered as grants to secure the long term provision of sporting and other activities at the Centre. £4,290 of these grants were repaid to the Centre on receipt of SEISS grants and are shown under income.

There are no employees who received total emoluments of more than £60,000.

## 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	28,415	30,497	58,912
Charitable activities			
Sporting and other community activities	177,456	-	177,456
Entertainment activities	41,251	-	41,251
Investment income	42,518	-	42,518
Total	<u>289,640</u>	<u>30,497</u>	<u>320,137</u>
EXPENDITURE ON			
Charitable activities			
Sporting and other community activities	249,100	30,497	279,597
Entertainment activities	24,159	-	24,159



## 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	273,259	30,497	303,756
NET INCOME	16,381	-	16,381
Transfers between funds	16,913	(16,913)	-
Net movement in funds	33,294	(16,913)	16,381
RECONCILIATION OF FUNDS			
Total funds brought forward	1,995,119	120,925	2,116,044
TOTAL FUNDS CARRIED FORWARD	2,028,413	104,012	2,132,425

## 11. INDEPENDENT EXAMINER'S FEES

Independent Examiner's fees for the period were £4,450 (2020: £6,099) plus VAT.

## 12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	1,839,092	447,063	2,286,155
DEPRECIATION			
At 1 April 2020	236,865	405,243	642,108
Charge for year	5,780	13,485	19,265
At 31 March 2021	242,645	418,728	661,373
NET BOOK VALUE			
At 31 March 2021	1,596,447	28,335	1,624,782
At 31 March 2020	1,602,227	41,820	1,644,047

## 13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST LESS IMPAIRMENT	
At 1 April 2020 and 31 March 2021	5
NET BOOK VALUE	
At 31 March 2021	5
At 31 March 2020	5

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

The Galtres Centre Trading Company

Registered office: The Galtres Centre, Market Place, Easingwold, Yorkshire, YO61 3AD

Nature of business: Trading subsidiary

Class of share:	% holding
Ordinary	100

	2021 £	2020 £
Aggregate capital and reserves	5	5
(Loss)/profit for the year	(18,949)	26,013

## 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,143	1,850
Due from trading company	27,654	7,022
VAT	173	-
Prepayments and accrued income	11,529	11,230
	40,499	20,102

## 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	(507)	-
VAT	-	788
Accruals and deferred income	4,916	13,841
	<u>4,409</u>	<u>14,629</u>

## 16. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	1,953,413	(82,668)	16,913	1,887,658
Contingency Fund	75,000	-	-	75,000
	<u>2,028,413</u>	<u>(82,668)</u>	<u>16,913</u>	<u>1,962,658</u>
Restricted funds				
All weather pitch reserve	30,498	-	(4,390)	26,108
Fitness suite reserve	6,026	-	(4,811)	1,215
Sports hall reserve	67,488	-	(7,712)	59,776
	<u>104,012</u>	<u>-</u>	<u>(16,913)</u>	<u>87,099</u>
TOTAL FUNDS	<u>2,132,425</u>	<u>(82,668)</u>	<u>-</u>	<u>2,049,757</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	114,290	(196,958)	(82,668)
Restricted funds			
Sports and leisure fund	31,360	(31,360)	-
TOTAL FUNDS	<u>145,650</u>	<u>(228,318)</u>	<u>(82,668)</u>

## 16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	1,920,119	16,381	16,913	1,953,413
Contingency Fund	75,000	-	-	75,000
	<u>1,995,119</u>	<u>16,381</u>	<u>16,913</u>	<u>2,028,413</u>
Restricted funds				
All weather pitch reserve	34,890	-	(4,392)	30,498
Fitness suite reserve	10,836	-	(4,810)	6,026
Sports hall reserve	75,199	-	(7,711)	67,488
	<u>120,925</u>	<u>-</u>	<u>(16,913)</u>	<u>104,012</u>
TOTAL FUNDS	<u>2,116,044</u>	<u>16,381</u>	<u>-</u>	<u>2,132,425</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	289,640	(273,259)	16,381
Restricted funds			
Sports and leisure fund	30,497	(30,497)	-
TOTAL FUNDS	<u>320,137</u>	<u>(303,756)</u>	<u>16,381</u>

## 16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	1,920,119	(66,287)	33,826	1,887,658
Contingency Fund	75,000	-	-	75,000
	<u>1,995,119</u>	<u>(66,287)</u>	<u>33,826</u>	<u>1,962,658</u>
Restricted funds				
All weather pitch reserve	34,890	-	(8,782)	26,108
Fitness suite reserve	10,836	-	(9,621)	1,215
Sports hall reserve	75,199	-	(15,423)	59,776
	<u>120,925</u>	<u>-</u>	<u>(33,826)</u>	<u>87,099</u>
TOTAL FUNDS	<u>2,116,044</u>	<u>(66,287)</u>	<u>-</u>	<u>2,049,757</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	403,930	(470,217)	(66,287)
Restricted funds			
Sports and leisure fund	61,857	(61,857)	-
TOTAL FUNDS	<u>465,787</u>	<u>(532,074)</u>	<u>(66,287)</u>

The restricted funds all relate to grants and donations received for specific purposes as laid down by the donors.

The sports and leisure fund relates to funding from Hambleton District Council to assist in the general well-being and health improvement of the communities in the south of Hambleton, through the provision of sport, leisure and the arts.

The capital reserve restricted funds (being the all-weather pitch reserve, the fitness reserve and the sports hall reserve), are written off over the same period as the depreciation period of the asset for which they were received and transferred to general funds.

17. RELATED PARTY DISCLOSURES

No shared overhead costs were charged by The Galtres Centre to its wholly owned subsidiary The Galtres Centre Trading Company Ltd in respect of the use of its facilities within the year (Y/E 2020: £31,045). The Galtres Centre charged no rent to The Galtres Centre Trading Company Ltd for the use of the fitness suite (Y/E 2020: £24,000) and use of the exercise machines (Y/E 2020: £12,000) within the year.

No donations were received from The Galtres Centre Trading Company Ltd during the year. (Y/E 2020: £26,013).

The balance owed by The Galtres Trading Company Ltd to The Galtres Centre at 31 March 2021 amounted to £27,654 (31 March 2020: £7,022). At the balance sheet date this balance was interest free and repayable on demand.

Funds have been advanced to the trading company during the Covid-19 restrictions to enable the company to pay salaries and overheads as these fell due. The trustees have considered the ability of the trading company to repay the funds advanced and are satisfied the company will be able to repay these once the Covid-19 restrictions have been lifted. Since the year end a formal loan agreement for advances up to £50,000 between the Charity and the trading company has been completed.