

NORTH WALSHAM GYMNASTICS CLUB

(A private company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Charity Number: 1171166

Company Registration Number: 09626412

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NORTH WALSHAM GYMNASTICS CLUB
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for the year ended 31 December 2021

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NORTH WALSHAM GYMNASTICS CLUB

**LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2021**

Registered Charity Name: North Walsham Gymnastics Club

Registered Charity number: 1171166

Registered Company number: 09626412

Registered office: 12 Lime Tree Road
North Walsham
Norfolk
NR28 9DY

Place of business: 4 Cornish Way Business Park
North Walsham
Norfolk
NR28 0AW

Trustees: Mr Michael Brooks
Mrs Theresa Freeman
Mrs Patrica Johnson
Ms Donna Yarham
Mr Neal Hayes-Bradley
Mrs Tina Casburn

Key Management Personnel: Mrs Alexis Thurston (Head Coach)

Solicitors: Hansells Solicitors
Canada House
Grammar School Road
North Walsham
NR28 9JH

Independent Examiners: Sexty & Co
Chartered Certified Accountants
124 Thorpe Road
Norwich
Norfolk
NR1 1RS

NORTH WALSHAM GYMNASTICS CLUB

REPORT OF THE TRUSTEES for the year ended 31 December 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2021.

STATUS

North Walsham Gymnastics Club is a company limited by guarantee and was incorporated on 5 June 2015. The company is an incorporated charity registered with the Charity Commission (Registration No. 1171166). It is governed by its Memorandum and Articles of Association.

PRINCIPLE ACTIVITY

The principle activity of North Walsham Gymnastics Club is to promote participation in the amateur sport of gymnastics including General, Women's Artistic, Men's Artistic, Disability Gymnastics and Pre-School to provide facilities within North Walsham and North Norfolk for the benefit of members throughout the community. To ensure adequate resources, coaching and welfare are available to all members and other bodies.

CHARITABLE OBJECTS

To promote community participation in healthy recreation for the benefits of the inhabitants of North Walsham and the surrounding area, by the provision of facilities for the sport of amateur gymnastics and other charitable activities.

OBJECTIVES AND ACTIVITIES

North Walsham Gymnastics Club is a registered charity which provides a fun, safe and nurturing environment to obtain the essential foundation skills in gymnastics. The essential skills provided enable young people to exceed their expectations, develop self-esteem and realise their potential. The club offers a varied gymnastics and conditioning program from social gymnastics through to competitive gymnastics with price options for all levels of interest, but with greater emphasis on group classes. The Club's coaches have access to continual training with some of the area's top professional coaches, this provides the students with up-to-date moves and techniques. The Club welcomes a diversity of people and maintains a non-smoking and alcohol/drug free environment.

PUBLIC BENEFIT STATEMENT

The Trustees have regard to the Charity Commission's public benefit guidance.

ACHIEVEMENTS AND PERFORMANCE

North Walsham Gymnastics Club now has a total of 282 recreational members, 97 Competitive/intermediate and 51 pre-school. This totals 430 members in all.

We have 17 coaches ranging from level 0 to Level 4 coaching on a part time basis. Although our volunteer numbers have been restricted due to Covid restrictions, we hope to grow in this area during 2022.

The Leadership Academy hosts successful fun sessions to members and non-members each half term. Our young leaders ranging from 13-16 years old attend coaching and safety courses to aid their technical knowledge.

With all courses suspended during 2020/21 we were able to resume these at the end of 2021 with three coaches passing their level 1 qualification with 3 more currently on courses. Two coaches are on their level 2 course at present.

Although the viewing area was closed during the Covid-19 pandemic, restrictions are easing with one viewing session per half term.

NORTH WALSHAM GYMNASTICS CLUB

REPORT OF THE TRUSTEES for the year ended 31 December 2021 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Following a long break, competitive gymnastics returned in October/November 2021 with mixed results. NWGC will host its in-house competition this March 2022, giving an opportunity for families and friends of gymnasts to watch.

Our Welfare Team are keeping up to date with courses and individual needs within the Club.

Much thanks must go to all our coaches, staff and volunteers for their support during this difficult period. Also, to North Norfolk District Council for their continued financial support during Covid and to Drury's. Last but not least to Alexis for her hard work and commitment to ensure the successful future of NWGC.

It's been a difficult year with many gymnasts and staff contracting Covid but we are looking forward to a more stable, prosperous and healthy 2022.

FINANCIAL REVIEW

The Statement of Financial Activities shows a surplus for the year of £8,935 (2020: £5,375) and total reserves stand at £99,505 (2020: £90,570).

RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies.

RISK MANAGEMENT

The Trustees review the risks of the charity on a regular basis and have implemented policies and procedures to mitigate exposure to these risks. In addition, a review of all financial risks is undertaken on a regular basis.

GOVERNANCE AND MANAGEMENT

The day to day affairs of the charity are overseen by the Board of Trustees. The Trustees meet on a regular basis to review the charity's activities. Where there is a need for new Trustees, these are identified and appointed by the existing Trustees, in accordance with the Articles of Association.

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

ON BEHALF OF THE TRUSTEES


.....
Mrs P Johnson – Trustee


.....
Mrs T Freeman - Trustee

Date: 14 March 2022

NORTH WALSHAM GYMNASTICS CLUB

REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES for the year ended 31 December 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021 which are set out on pages 5 to 13

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the 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 company'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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the 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.



.....
A Orves FCCA, FCA
Sexty & Co
Chartered Certified Accountants and Registered Auditors
124 Thorpe Road
Norwich
NR1 1RS

Date: 14 March 2022

NORTH WALSHAM GYMNASTICS CLUB

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2021

	Notes	General funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and grants	2	38,318	-	38,318	68,544
Charitable activities	3	128,190	-	128,190	106,660
Investments	4	-	-	-	4
Total income		166,508	-	166,508	175,208
 Expenditure on:					
Charitable activities	5	157,573	-	157,573	169,833
Total charitable expenditure		157,573	-	157,573	169,833
 Net (expenditure)/income		8,935	-	8,935	5,375
Transfers between funds		-	-	-	-
Net movement in funds		8,935	-	8,935	5,375
 Reconciliation of funds					
Fund balances brought forward		90,570	-	90,570	85,195
 Fund balances carried forward		99,505	-	99,505	90,570

The notes set out on pages 7 to 13 form an integral part of these financial statements

NORTH WALSHAM GYMNASTICS CLUB (COMPANY REGISTRATION NO. 09626412)

**BALANCE SHEET
31 December 2021**

	Notes	2021 £	2020 £
Fixed assets	9	14,053	18,646
Current assets			
Stock		4,840	4,400
Debtors and prepayments	10	318	1,448
Cash at bank and in hand		<u>89,000</u>	<u>78,549</u>
		94,158	84,397
Creditors due within one year	11	<u>8,706</u>	<u>12,473</u>
Net current assets		85,452	71,924
Net assets		<u>99,505</u>	<u>90,570</u>
Represented by:			
Restricted funds		-	-
Unrestricted funds		<u>99,505</u>	<u>90,570</u>
Total Funds		<u>99,505</u>	<u>90,570</u>

The company was entitled to exemption from audit under S477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies 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 small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Trustees on 14 March 2022 and were signed on its behalf by:

P. Johnson
Mrs P Johnson – Trustee

T. Freeman
Mrs T Freeman - Trustee

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

1. Accounting policies

a) General information and basis of preparation

North Walsham Gym Club is a charitable company in England / Wales. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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, and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

b) Funds

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants is recognised when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)

Accounting policies – continued

e) Fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	10% straight line
Plant and machinery	25% straight line
Equipment	25% straight line

f) 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.

g) Leases

Rental payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

i) Going concern

During the year the company has been affected by the restrictions imposed by the UK Government in response to the Covid 19 pandemic. The result of this is that the company had to temporarily suspend its operations. This resulted in a loss of income for the company.

The directors consider that the resources available to the company will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

j) Limited by guarantee

North Walsham Gymnastics Club Limited is a company limited by guarantee and accordingly does not have any 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

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2021 (continued)**

Accounting policies – continued

k) Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

2. Income from donations and grants

	General funds £	Restricted funds £	2021 £	2020 £
Miscellaneous Donations	30	-	30	141
Shell	-	-	-	278
Eastern Counties Gymnastics Assoc	-	-	-	238
Alan Boswell	-	-	-	5,000
Government Grants:				
NNDC - Covid 19 business support grant	24,858	-	24,858	25,000
NNDC - Covid 19 local restriction support grant	-	-	-	2,000
HMRC Job retention scheme	13,430	-	13,430	35,887
	38,318	-	38,318	68,544

3. Income from charitable activities

	General funds £	Restricted funds £	2021 £	2020 £
Fees	111,524	-	111,524	90,007
Insurance	11,556	-	11,556	7,428
Clothing etc.	2,274	-	2,274	1,905
Tuck shop	4	-	4	507
Competition and course fees	246	-	246	170
Summer sessions	160	-	160	4,022
Fundraising	2,426	-	2,426	2,566
Awards	-	-	-	55
	128,190	-	128,190	106,660

NORTH WALSHAM GYMNASTICS CLUB
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

4. Income from investments

	General funds £	Restricted funds £	2021 £	2020 £
Bank interest	-	-	-	4
	-	-	-	4

5. Analysis of expenditure on charitable activities

	General Funds £	Restricted Funds £	2021 £	2020 £
Rent & rates	27,166	-	27,166	24,017
Light & heat	3,009	-	3,009	2,368
Repairs & renewals	392	-	392	1,349
Salaries	96,978	-	96,978	94,713
Social security	674	-	674	1,512
Pension contributions	1,018	-	1,018	1,344
Coaches expenses	-	-	-	71
Competition & course fees	1,028	-	1,028	660
Clothing etc.	1,768	-	1,768	1,587
Tuckshop	-	-	-	455
Licences and insurance	13,645	-	13,645	9,749
Telephone & broadband	360	-	360	402
Postage & stationery	4	-	4	351
Equipment	13	-	13	608
Website	276	-	276	351
Bank & card charges	2,298	-	2,298	769
Accountancy & payroll fees	2,442	-	2,442	2,649
Legal fees	110	-	110	193
Miscellaneous	483	-	483	1,193
Depreciation	5,529	-	5,529	25,492
Bad debts	380	-	380	-
	157,573	-	157,573	169,833

6. Independent examiner fees

Fees payable to the independent examiner for:

	2021 £	2020 £
Independent examination of the financial statements	1,000	1,000
Other financial services	1,442	1,649
	2,442	2,649

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)

7. Trustees remuneration and expenses

The trustees have neither received nor waived any remuneration or expenses during the current year.

8. Staff costs

The average monthly number of employees during the year was 18 employees (2020: 15).

The total staff costs and employee benefits were as follows:

	2021 £	2020 £
Wages and salaries	96,978	94,713
Social security	674	1,512
Pension costs	1,018	1,344
	<u>98,670</u>	<u>97,569</u>

No employee received total employee benefits of more than £60,000.

The Charity considers that the key management personnel comprises the Trustees and the senior management team. The total employee benefits of the key management personnel of the Charity were £32,202 (2020 £28,059).

9. Fixed Assets

	Leasehold Improvements	Plant and machinery	Equipment	Total
Cost	£	£	£	£
At 1 January 2021	23,252	9,121	83,581	115,954
Additions	-	-	936	936
At 31 December 2021	<u>23,252</u>	<u>9,121</u>	<u>84,517</u>	<u>116,890</u>
Depreciation				
At 1 January 2021	9,300	8,526	79,482	97,308
Charge for the year	2,325	297	2,907	5,529
At 31 December 2021	<u>11,625</u>	<u>8,823</u>	<u>82,389</u>	<u>102,837</u>
Net Book Value				
At 31 December 2021	<u>11,627</u>	<u>298</u>	<u>2,128</u>	<u>14,053</u>
At 31 December 2020	<u>13,952</u>	<u>595</u>	<u>4,099</u>	<u>18,646</u>

10. Debtors and prepayments

	2021 £	2020 £
Trade debtors	318	128
Prepayments and accrued income	-	1,320
	<u>318</u>	<u>1,448</u>

NORTH WALSHAM GYMNASTICS CLUB
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	-	2,882
Taxation and social security	856	1,197
Accruals	7,850	8,394
	<u>8,706</u>	<u>12,473</u>

12. Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than one year	29,640	29,640
Later than one and not later than five years	118,560	118,560
Later than five years	27,170	56,810
	<u>175,370</u>	<u>205,010</u>

Covid-19 related rent concessions – In the prior year the charity received 50% rent concessions for 5 months of the year due to Covid-19, this amounted to £6,175. For 4 of these months the rent due was deferred and a balance of £2,882 was included within other creditors in 2020. All deferred rent has been fully repaid during the year.

13. Pensions and other post-retirement benefits - Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contributions plans was £1,018 (2020: £1,344).

14. Fund reconciliation

	Balances 01.01.21 £	Income £	Expenses £	Transfers £	Balances 31.12.21 £
General funds	90,570	166,508	(157,573)	-	99,505
Restricted funds	-	-	-	-	-
Total funds	<u>90,570</u>	<u>166,508</u>	<u>(157,573)</u>	<u>-</u>	<u>99,505</u>

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021 (continued)

15. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fixed assets	14,053	-	14,053
Current assets	94,158	-	94,538
Creditors less than 1 year	(8,706)	-	(8,706)
Net current assets	99,505	-	99,885

16. Related party transactions

There were no related party transactions during the period (2020: £Nil).