

**NORTH WALSHAM GYMNASTICS CLUB**

(A private company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Charity Number: 1171166**

**Company Registration Number: 09626412**

**NORTH WALSHAM GYMNASTICS CLUB**  
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**for the year ended 31 December 2024**

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**NORTH WALSHAM GYMNASTICS CLUB**

**LEGAL AND ADMINISTRATIVE INFORMATION  
for the year ended 31 December 2024**

**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 2024**

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024.

#### **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 308 recreational members, 102 Competitive/intermediate, 19 development, 46 pre-school and 12 Home-ed. This totals 487 members in all. A slight decrease of 8 members from 2023.

The club compete in regular competitions throughout the year, from the club competition which is open for all, to General and Artistic County and Regional Competitions. These take place in Norwich, Ipswich and Peterborough throughout the year. NWGC always perform to the highest standards and win many titles across the board.

NWGC had 11 gymnasts selected for Norfolk County Squad and 2 gymnasts represent Norfolk in the Inter counties team finals.

We have 17 regular coaches ranging from level 0 to Level 4 coaching on a part time basis.

We held our first 'Summer camp' week which saw children taking part in activities out of the gym and in the local community with great fun.

Many thanks must go to all our coaches, staff and volunteers for their support.

## **NORTH WALSHAM GYMNASTICS CLUB**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2024 (continued)**

#### **FINANCIAL REVIEW**

The Statement of Financial Activities shows a surplus for the year of £12,623 (2023 surplus: £18,002) and total reserves stand at £126,697 (2023: £114,074).

#### **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: 27/02/25 .....

## **NORTH WALSHAM GYMNASTICS CLUB**

### **REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES for the year ended 31 December 2024**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 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: 28/2/2025 .....

# **NORTH WALSHAM GYMNASTICS CLUB**

## **STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)** **for the year ended 31 December 2024**

	Notes	General funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and grants	2	6,210	-	6,210	2,731
Charitable activities	3	254,323	-	254,323	234,923
<b>Total income</b>		<b>260,533</b>	<b>-</b>	<b>260,533</b>	<b>237,654</b>
 <b>Expenditure on:</b>					
Charitable activities	4	247,910	-	247,910	219,652
<b>Total charitable expenditure</b>		<b>247,910</b>	<b>-</b>	<b>247,910</b>	<b>219,652</b>
 <b>Net income/(expenditure)</b>		<b>12,623</b>	<b>-</b>	<b>12,623</b>	<b>18,002</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>12,623</b>	<b>-</b>	<b>12,623</b>	<b>18,002</b>
 <b>Reconciliation of funds</b>					
Fund balances brought forward		114,074	-	114,074	96,072
 Fund balances carried forward		<b>126,697</b>	<b>-</b>	<b>126,697</b>	<b>114,074</b>

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 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>	8		16,194		12,188
<b>Current assets</b>					
Stock		1,830		3,300	
Debtors and prepayments	9	853		643	
Cash at bank and in hand		<u>123,313</u>		<u>109,935</u>	
		125,996		113,878	
<b>Creditors due within one year</b>	10	<u>15,493</u>		<u>11,992</u>	
<b>Net current assets</b>			110,503		101,886
<b>Net assets</b>			<u>126,697</u>		<u>114,074</u>
<b>Represented by:</b>					
Restricted funds			-		-
Unrestricted funds			126,697		114,074
<b>Total Funds</b>			<u>126,697</u>		<u>114,074</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 27/02/2025 and were signed on its behalf by:

  
Mrs P Johnson – Trustee

  
Mrs T Freeman - Trustee

## **NORTH WALSHAM GYMNASTICS CLUB**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024**

#### **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 2024 (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**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be 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 2024 (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**

	<b>General funds £</b>	<b>Restricted funds £</b>	<b>2024 £</b>	<b>2023 £</b>
Miscellaneous Donations	10	-	10	1,629
Just Financial Planning	5,000	-	5,000	-
British Gymnastics	-	-	-	1,102
Norfolk Gymnastics Association	1,200	-	1,200	-
	<b>6,210</b>		<b>6,210</b>	<b>2,731</b>

#### **3. Income from charitable activities**

	<b>General funds £</b>	<b>Restricted funds £</b>	<b>2024 £</b>	<b>2023 £</b>
Fees	225,789	-	225,789	194,959
Insurance	-	-	-	16,341
Clothing etc.	4,903	-	4,903	4,833
Tuck shop	-	-	-	-
Competition and course fees	9,026	-	9,026	6,465
Summer sessions	3,670	-	3,670	4,235
Fundraising	10,690	-	10,690	8,090
Gym hire	245	-	245	-
	<b>254,323</b>	<b>-</b>	<b>254,323</b>	<b>234,923</b>

**NORTH WALSHAM GYMNASTICS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024 (continued)

**4. Analysis of expenditure on charitable activities**

	General Funds £	Restricted Funds £	2024 £	2023 £
Rent & rates	34,434	-	34,434	34,346
Light & heat	5,345	-	5,345	5,517
Repairs & renewals	1,516	-	1,516	1,003
Salaries	164,304	-	161,587	136,925
Pension contributions	1,820	-	4,537	1,886
Coaches' expenses	358	-	358	221
Competition & course fees	6,146	-	6,146	825
Clothing etc.	4,395	-	4,395	4,649
Licences and insurance	11,039	-	11,039	21,897
Telephone & broadband	352	-	352	345
Postage & stationery	-	-	-	51
Equipment	1,436	-	1,436	90
Website	12	-	12	480
Bank & card charges	4,388	-	4,388	3,975
Accountancy & payroll fees	2,433	-	2,433	2,479
Legal Fees	214	-	214	-
Miscellaneous	2,496	-	2,496	547
Depreciation	7,222	-	7,222	4,416
	247,910		247,910	219,652

**5. Independent examiner fees**

Fees payable to the independent examiner for:

	2024 £	2023 £
Independent examination of the financial statements	1,200	1,200
Other financial services	1,296	1,279
	2,496	2,479

**NORTH WALSHAM GYMNASTICS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024 (continued)**

**6. Trustee's remuneration and expenses**

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

**7. Staff costs**

The average monthly number of employees during the year was 16 employees (2023: 18).

The total staff costs and employee benefits were as follows:

	2024 £	2023 £
Wages and salaries	164,304	136,925
Pension costs	1,820	1,886
	<u>166,124</u>	<u>138,811</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 £43,163 (2023 £40,215).

**8. Fixed Assets**

	Leasehold Improvements	Plant and machinery	Equipment	Total
<b>Cost</b>	£	£	£	£
At 1 January 2024	23,252	9,121	91,930	124,303
Additions	-	-	11,228	11,228
At 31 December 2024	<u>23,252</u>	<u>9,121</u>	<u>103,158</u>	<u>135,531</u>
<b>Depreciation</b>				
At 1 January 2024	16,275	9,121	86,716	112,112
Charge for the year	2,328	-	4,897	7,225
At 31 December 2024	<u>18,603</u>	<u>9,121</u>	<u>91,613</u>	<u>119,337</u>
<b>Net Book Value</b>				
At 31 December 2024	<u>4,649</u>	<u>-</u>	<u>11,545</u>	<u>16,194</u>
At 31 December 2023	<u>6,977</u>	<u>-</u>	<u>5,211</u>	<u>12,188</u>

**9. Debtors and prepayments**

	2024 £	2023 £
Trade debtors	853	643
	<u>853</u>	<u>643</u>

**NORTH WALSHAM GYMNASTICS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024 (continued)**

**10. Creditors: amounts falling due within one year**

	2024	2023
	£	£
Trade creditors	627	-
Taxation and social security	1,673	956
Accruals	13,193	11,036
	<u>15,493</u>	<u>11,992</u>

**11. Leases**

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

	2024	2023
	£	£
Not later than one year	32,604	32,604
Later than one and not later than five years	62,491	95,095
	<u>95,095</u>	<u>127,699</u>

**12. 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 £1,820 (2023: £1,886).

**13. Fund reconciliation**

	Balances 01.01.24 £	Income £	Expenses £	Transfers £	Balances 31.12.24 £
General funds	114,074	260,533	247,910	-	126,697
Restricted funds	-	-	-	-	-
<b>Total funds</b>	<u>114,074</u>	<u>260,533</u>	<u>247,910</u>	<u>-</u>	<u>126,697</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 2024 (continued)**

**14. Analysis of net assets between funds**

	<b>General funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Fixed assets	16,194	-	16,194
Current assets	125,996	-	125,996
Creditors less than 1 year	(15,493)	-	(15,493)
<b>Net current assets</b>	<b>126,697</b>	<b>-</b>	<b>126,697</b>

**15. Related party transactions**

There were no related party transactions during the period (2023: Nil).