

Charity registration number 1206051 (England and Wales)

**THE PENGUIN SPORTS FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

# THE PENGUIN SPORTS FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mrs C E Painting	(Appointed 4 December 2023)
	Mrs B Leonard	(Appointed 4 December 2023)
	Mrs F Eckford	(Appointed 4 December 2023)
	Mr G Palmar	(Appointed 4 December 2023)
	Mrs F Johnson	(Appointed 4 December 2023)
Charity number (England and Wales)	1206051	
Principal address	29 Belmont Road Ilfracombe EX34 8DR	
	Simpkins Edwards LLP Millennium House Brannam Crescent Roundswell Business Park Barnstaple Devon EX31 3TD	

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# THE PENGUIN SPORTS FOUNDATION

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

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# THE PENGUIN SPORTS FOUNDATION

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the period ended 31 December 2024.

The charity registration number is 1206051. The charity is a Charitable Incorporated Organisation (CIO).

The principal address for the charity is Millennium House, Roundswell Business Park, Brannam Crescent, Barnstaple, Devon, EX31 3TD.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### Objectives and activities

The charity's aims are to raise money through donations and fundraising activities, with the intention being to provide therapeutic activity in the form of aquatic physiotherapy, adaptive athletics and accessible sport for children with physical disabilities in North Devon and beyond. We currently provide hydrotherapy 1:1 sessions, a frame running club and a Hydrotherapy after school group session.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity does not have any employees and so is entirely supported through sessional staff and volunteers.

#### Achievements and performance

The charity has successfully generated income resources and funds to the value of £120,843 through donations, fundraising events and restricted grants relating to specific activities.

The income resources generated include £51,976.18 of amounts received in 2024, and the remainder in the period prior to the charity registration.

#### Financial review

The surplus for the period amounted to £65,782 which is split between £47,884 in unrestricted funds (of which £37,387 represents tangible assets (Which are not cash in the bank and not immediately accessible)) and £17,898 of restricted funds. As this is the first financial period for the entity this also constitutes the reserves held at the period end.

During the period, the charity has incurred expenses totaling £55,061 which is split between £37,708 of unrestricted expenditure and £17,353 of restricted expenditure.

The trustees have opted to retain a larger reserves balance in the period, so that they are able to meet the costs of the charity if there should be a drop in income in future years to ensure the charity is sustainable while developing infrastructure and funding pipeline.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

The charity does not have a policy relating to operational funds, but the trustee's have discussed maintaining the charity bank balance of 3-6 months reserve as an aim. The charity is able to be dynamic with operational reserves and reduce/pause services temporarily if needed.

# THE PENGUIN SPORTS FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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### **Structure, governance and management**

The trustees who served during the period and up to the date of signature of the financial statements were:

Mrs C E Painting	(Appointed 4 December 2023)
Mrs B Leonard	(Appointed 4 December 2023)
Mrs F Eckford	(Appointed 4 December 2023)
Mr G Palmar	(Appointed 4 December 2023)
Mrs F Johnson	(Appointed 4 December 2023)

Membership of the CIO is open to anyone who is interested in furthering its purposes, and who, by applying for membership, has indicated his, her or its agreement to become a member and acceptance of the duty of members set out in sub-clause 3 of this clause.

A member may be an individual, a corporate body, or an individual or corporate body representing an organisation which is not incorporated.

The trustees' report was approved by the Board of Trustees.

Mrs C E Painting  
**Trustee**

Mrs B Leonard  
**Trustee**

9 July 2025

# THE PENGUIN SPORTS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PENGUIN SPORTS FOUNDATION

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I report to the trustees on my examination of the financial statements of The Penguin Sports Foundation (the charity) for the period ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

Mr J Welton BA (Hons) FCA CTA

#### **for and on behalf of Simpkins Edwards LLP**

Millennium House  
Brannam Crescent  
Roundswell Business Park  
Barnstaple  
Devon  
EX31 3TD  
9 July 2025

# THE PENGUIN SPORTS FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE PERIOD ENDED 31 DECEMBER 2024**

		Unrestricted funds general	Unrestricted funds Designated tangible fixed assets fund	Restricted funds	Total
	Notes	2024 £	2024 £	2024 £	2024 £
<b>Income from:</b>					
Donations and legacies	2	71,366	-	75	71,441
Charitable activities	3	-	-	35,176	35,176
Other trading activities	4	14,226	-	-	14,226
<b>Total income</b>		85,592	-	35,251	120,843
<b>Expenditure on:</b>					
Charitable activities	5	27,461	10,247	17,353	55,061
<b>Total expenditure</b>		27,461	10,247	17,353	55,061
<b>Net income/(expenditure)</b>		58,131	(10,247)	17,898	65,782
Transfers between funds		(47,634)	47,634	-	-
<b>Net movement in funds</b>	6	10,497	37,387	17,898	65,782
<b>Reconciliation of funds:</b>					
Fund balances at 4 December 2023		-	-	-	-
<b>Fund balances at 31 December 2024</b>		10,497	37,387	17,898	65,782

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

# THE PENGUIN SPORTS FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£
<b>Fixed assets</b>			
Tangible assets	11		37,387
<b>Current assets</b>			
Debtors	12	629	
Cash at bank and in hand		31,334	
		<u>31,963</u>	
<b>Creditors: amounts falling due within one year</b>	13	(3,568)	
<b>Net current assets</b>			<u>28,395</u>
<b>Total assets less current liabilities</b>			<u>65,782</u>
<b>The funds of the charity</b>			
Restricted income funds	14		17,898
Unrestricted funds - general	16		10,497
Unrestricted funds - Designated tangible fixed assets fund	15		37,387
			<u>65,782</u>

The financial statements were approved by the trustees on 9 July 2025

Mrs C E Painting  
Trustee

Mrs B Leonard  
Trustee



# THE PENGUIN SPORTS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

The Penguin Sports Foundation is a Charitable Incorporated Organisation. Membership is open to everyone, as set out in the constitution, with members having voting rights, not just the Trustees.

##### 1.1 Reporting period

The financial statements for the charity contain information relating to a 13 month financial period from 4 December 2023 to 31 December 2024. Entries relating to the pre-registration period for the charity have also been included in the financial statements to give a true and a fair view.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE PENGUIN SPORTS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% Reducing Balance
Computers	15% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE PENGUIN SPORTS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	43,396	-	43,396
Donated goods and services	27,970	75	28,045
	<u>71,366</u>	<u>75</u>	<u>71,441</u>

### 3 Income from charitable activities

	Restricted funds 2024 £
<b>Children in Need</b>	
Other income	14,984
<b>Hydrotherapy</b>	
Other income	6,715
<b>Frame Running Club</b>	
Other income	1,847
<b>Sports Foundation</b>	
Other income	5,000
<b>The Claire Milne Foundation Trust</b>	
Other income	6,630
	<u>35,176</u>

# THE PENGUIN SPORTS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 DECEMBER 2024*

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### 4 Income from other trading activities

	Unrestricted funds 2024 £
Fundraising events	14,226

# THE PENGUIN SPORTS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

5	Expenditure on charitable activities	Children in Need		Hydrotherapy		Frame Running Club		Sports Foundation		The Claire Milne Foundation Trust		Unrestricted		Total	
		2024	£	2024	£	2024	£	2024	£	2024	£	2024	£	2024	£
	<b>Direct costs</b>														
	Staff costs	2,144		2,582				2,775		6,630		15,706		29,837	
	Depreciation and impairment	-		-		-		-		-		10,247		10,247	
	Advertising	82		-		-		-		-		508		590	
	Bank Charges	-		-		-		-		-		13		13	
	Pool Hire	-		820		-		700		-		2,559		4,079	
	Repairs & Maintenance	-		-		200		-		-		3,401		3,601	
	IT											1,026		1,683	
	Software/Subs	657		-		-		-		-					
	<b>Indirect costs</b>														
	Costs related to fundraising	-		-		-		-		-		1,063		1,063	
	Telephone & Internet	96		-		-		-		-		60		156	
	Staff Training	-		-		-		-		-		540		540	
	Sundry														
	charitable expenditure	-		-		-		-		-		634		634	
	Track Hire	-		-		210		-		-		-		210	
	Insurance	448		-		-		-		-		383		831	
	Printing, Postage & Stationary	9		-		-		-		-		8		17	
	Accountancy	-		-		-		-		-		1,560		1,560	
		3,436		3,402				3,475		6,630		37,708		55,061	

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

- 11 -

# THE PENGUIN SPORTS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

### 6 Net movement in funds 2024 £

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	10,247
	10,247

### 7 Accountants remuneration

Fees payable to the charity's auditor and associates:	2024 £
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#### For independent examination services

independent examination of the financial statements of the charity	300
	300

#### For other services

Accounts-related assurance services	1,260
	1,260

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the period.

### 9 Employees

The average monthly number of employees during the period was nil.

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
<b>Cost</b>			
Additions	47,375	259	47,634
	47,375	259	47,634
<b>Depreciation and impairment</b>			
Depreciation charged in the period	10,205	42	10,247
	10,205	42	10,247
<b>Carrying amount</b>			
At 31 December 2024	37,170	217	37,387
	37,170	217	37,387

# THE PENGUIN SPORTS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

### 12 Debtors

	2024 £
Amounts falling due within one year:	
Trade debtors	629
	<u>629</u>

### 13 Creditors: amounts falling due within one year

	2024 £
Trade creditors	1,161
Accruals and deferred income	2,407
	<u>3,568</u>

### 14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 4 December 2023 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Children in Need	-	14,984	(3,436)	11,548
Hydrotherapy	-	6,790	(3,402)	3,388
Frame Running Club	-	1,847	(410)	1,437
Sports Foundation	-	5,000	(3,475)	1,525
The Claire Milne Foundation Trust	-	6,630	(6,630)	-
	<u>-</u>	<u>35,251</u>	<u>(17,353)</u>	<u>17,898</u>



# THE PENGUIN SPORTS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2024

#### 14 Restricted funds

(Continued)

All our grants are part of our overall vision:

The provision of Water and Land based Movement therapy and Adapted Sport for Children and young Adults with Physical disabilities living in North Devon.

Specifically:

**Children in Need:** - A 3 year Core funding grant to cover some of the operational costs of the charity (these are specific and agreed)

**Hydrotherapy:** (predominately raised from donations towards Hydro club and 1:1 Hydro sessions) to be used specifically for costs associated with these programmes (Physiotherapist costs and associated equipment)

**Frame Running Club:** raised through donation towards Frame Running club – to be used for associated costs – i.e track hire, equipment, any additional frame maintenance costs not covered by Children in Need Grant.

**Sports Foundation for the disabled:** a £5,000 fixed grant issued to specifically cover costs of Hydrotherapy Club from May 2024 – May 2025 to cover Pool Hire, Physiotherapist, Physio Assistant and lifeguard costs.

**The Claire Milne Trust:** a fixed grant of £6,330 used for 1:1 Hydrotherapy costs from May – December 2024 – covered 1:1 Physiotherapist costs.

#### 15 Unrestricted funds - Designated tangible fixed assets fund

These are unrestricted funds which are material to the charity's activities.

	At 4 December 2023 £	Resources expended £	Transfers £	At 31 December 2024 £
Transfers	-	-	47,634	47,634
Depreciation	-	(10,247)	-	(10,247)
	<u>-</u>	<u>(10,247)</u>	<u>47,634</u>	<u>37,387</u>

The tangible fixed assets fund represents the net book value of the fixed assets which are used for charity purpose. The movement in the fund every year represents the movement in the net book value, including depreciation of assets, additions and disposals.

# THE PENGUIN SPORTS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2024

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 4 December 2023	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	-	85,592	(27,461)	(47,634)	10,497
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 17 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated tangible fixed assets fund	Restricted funds	Total
	2024 £	2024 £	2024 £	2024 £
<b>At 31 December 2024:</b>				
Tangible assets	-	37,387	-	37,387
Current assets/(liabilities)	10,497	-	17,898	28,395
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	10,497	37,387	17,898	65,782
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 18 Related party transactions

During the period, the charity worked closely with its founder Mrs G Rous. Services were provided by Mrs G Rous which totalled £21,404. During the period a donation was received by Mrs G Rous which totalled £2,900 and £20 was received relating to a charitable activity.