

CHARITY REGISTRATION NUMBER: 268128

Watton Sports and Recreational Centre
Unaudited financial statements
31 March 2024

Watton Sports and Recreational Centre

Financial statements

Year ended 31 March 2024

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Watton Sports and Recreational Centre

Trustees' annual report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	Watton Sports and Recreational Centre
Charity registration number	268128
Principal office	Dereham Road Watton Thetford Norfolk IP25 6EZ

The trustees

The trustees who served during the year and at the date of approval were as follows:

J Jackson
K Jones MBE
P Kibler (appointed 30 October 2023)
P McCarthy
T Amadasun
C Hayward (appointed 30 October 2023)
K Pell (appointed 30 October 2023)

Watton Town Council are custodians of the land and buildings and Watton Sports Association are responsible for their upkeep.

Independent examiner	Jamie Norton FCCA Lovewell Blake LLP Chartered accountants The Gables Old Market Street Thetford Norfolk IP24 2EN
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Bankers	Barclays Bank Plc 34 Market Place Dereham Norfolk NR19 2AS
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Watton Sports and Recreational Centre

Trustees' annual report *(continued)*

Year ended 31 March 2024

Objectives and activities

The object of the charity is the provision and maintenance of a recreation ground and facilities ancillary thereto for the use of the inhabitants of the town of Watton and the surrounding area without distinction of political, religious or other opinions, with the object of improving the conditions of life for said inhabitants.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit. They confirm that in planning and carrying out the charity's activities they have had regard to this guidance.

Achievements and performance

- Introduction

The past 12 months have been a period of significant growth and development for the Watton Sports Centre and Social Club. We have seen remarkable increases in room hire, events, and sporting activities, contributing to the centre's success and community engagement.

- Achievements

Increased Activity and Events: The centre has hosted a variety of successful events, including another junior football tournament, a car show, and the town carnival. These events have not only increased footfall but also strengthened our community ties.

Gym Usage and Partnership: The partnership with Armoured Muscle Gym has been a standout success, resulting in a 60% increase in gym usage. The gym has been refurbished to modern standards with new equipment and furnishings, partly funded by Armoured Muscle Group. This has greatly enhanced the user experience and attracted more members.

- Challenges

Skatepark Project: The delivery of the skatepark project remains a challenge due to multiple objections and design adjustments to meet environmental requirements. We have returned to planning with the hope that our final application will be successful. We remain committed to overcoming these challenges to provide a valuable facility for the community.

- Financial and Operational Management

Financial Position: We are confident that the centre is moving in the right direction with a better management structure and a clearer understanding of our financial position. This has enabled us to make informed decisions and plan for future growth.

Energy Costs: Energy costs continue to be a significant portion of our monthly outgoings. However, the centre manager has successfully reviewed our energy contracts and negotiated favourable agreements for the 24/25 year, which will help manage these expenses.

Ground Maintenance: We are fortunate to have received support in subsidising the cost of ground maintenance. The Watton Town Council has included the sports centre in its green area maintenance contract. The non-football playing areas are now maintained by the town's approved contractor, while Watton United Football and Watton Junior provide maintenance for the playing areas.

- Conclusion

In conclusion, the Watton Sports Centre and Social Club has made significant strides over the past year. Despite challenges, particularly with the skatepark project, we remain optimistic about the future. Our achievements in increasing activity, enhancing facilities, and improving financial management position us well for continued success. We are grateful for the support of our partners, the community, and the Watton Town Council, and we look forward to another prosperous year.

Watton Sports and Recreational Centre

Trustees' annual report *(continued)*

Year ended 31 March 2024

Financial review

The total income amounted to £128,185 (2023: £272,074) and after expenditure of £151,646 (2023: £230,381) the net deficit for the year was £23,461 (2023: surplus £41,693). Included within the above surplus are restricted funds of £97,001.

The Trustees consider the year end position to be satisfactory and are working hard to increase revenue and reduce expenditure.

Structure, governance and management

Governing document

Watton Sports Association was established in 1975 and the constitution was registered with the Charity Commission (registration number 268128) on 24 September 1997 and amended by resolution on 21 September 2015 and again on 30 October 2023.

Appointment and recruitment of Trustees

According to the Charity's constitution, the board of Trustees should consist of up to 6 elected members and up to 4 co-opted members appointed by the committee of management. Elected Members shall be appointed at the annual general meeting to be held as hereinafter provided and shall hold office from the end of the annual general meeting (AGM) at which they are appointed. These members, together with any member they may co-opt will be the Trustees and will have responsibility for the running of the Charity. Anyone who wishes to stand for election as a Trustee shall notify the secretary of the committee at least 14 days before the AGM so that their details may be shown on the agenda. All Elected and Co-Opted Members of the Committee of Management will be registered with the Charity Commission as Trustees of the Charity.

Trustees' induction and training

All new Trustees will be provided with copies of:

- The Charity's constitution
- The latest accounts of the charity

and are encouraged to read the Charity Commission guidance notes CC3 - "The Essential Trustee: what you need to know, what you need to do".

In addition, the Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

True and fair view

The financial statements have been prepared to give a "true and fair" view and 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 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) issues in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

Jamie Norton FCCA has been reappointed as independent examiner for the ensuing year.

Watton Sports and Recreational Centre

Trustees' annual report *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

P Kibler
Chairman

J Jackson
Treasurer

Watton Sports and Recreational Centre

Independent examiner's report to the trustees of Watton Sports and Recreational Centre

Year ended 31 March 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination.

I confirm that no material 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 Act; or
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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Watton Sports and Recreational Centre

Independent examiner's report to the trustees of Watton Sports and Recreational Centre *(continued)*

Year ended 31 March 2024

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) 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 since been withdrawn. I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Jamie Norton FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Gables
Old Market Street
Thetford
Norfolk
IP24 2EN

Watton Sports and Recreational Centre

Statement of financial activities

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	13,762	–	13,762	169,008
Charitable activities	5	92,542	–	92,542	85,974
Other trading activities	6	20,856	–	20,856	4,010
Investment income	7	1,025	–	1,025	4,058
Other income	8	–	–	–	9,024
Total income		<u>128,185</u>	<u>–</u>	<u>128,185</u>	<u>272,074</u>
Expenditure					
Charitable activities	9	151,646	–	151,646	230,381
Total expenditure		<u>151,646</u>	<u>–</u>	<u>151,646</u>	<u>230,381</u>
Net (expenditure)/income before transfer of funds		(23,461)	–	(23,461)	41,693
Transfers between funds		11,706	(11,706)	–	–
Net movement in funds		<u>(11,755)</u>	<u>(11,706)</u>	<u>(23,461)</u>	<u>41,693</u>
Reconciliation of funds					
Total funds brought forward		1,258,148	108,707	1,366,855	1,325,162
Total funds carried forward		<u>1,246,393</u>	<u>97,001</u>	<u>1,343,394</u>	<u>1,366,855</u>

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

The notes on pages 9 to 16 form part of these financial statements.

Watton Sports and Recreational Centre

Balance sheet

31 March 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible fixed assets	14	1,309,838	1,304,882
Current assets			
Debtors	15	14,938	8,750
Cash at bank and in hand		80,894	142,756
		95,832	151,506
Creditors: Amounts falling due within one year	16	(62,276)	(89,533)
Net current assets		33,556	61,973
Total assets less current liabilities		1,343,394	1,366,855
Net assets		1,343,394	1,366,855
Funds of the charity			
Restricted funds		97,001	108,707
Unrestricted funds		1,246,393	1,258,148
Total charity funds	18	1,343,394	1,366,855

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

P Kibler
Chairman

J Jackson
Treasurer

The notes on pages 9 to 16 form part of these financial statements.

Watton Sports and Recreational Centre

Notes to the financial statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Dereham Road, Watton, Thetford, Norfolk, IP25 6EZ.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Watton Sports and Recreational Centre

Notes to the financial statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and sponsorship	13,762	—	13,762
Grants			
Grants receivable	—	—	—
	<u>13,762</u>	<u>—</u>	<u>13,762</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and sponsorship	1,674	3,600	5,274
Grants			
Grants receivable	—	163,734	163,734
	<u>1,674</u>	<u>167,334</u>	<u>169,008</u>

Watton Sports and Recreational Centre

Notes to the financial statements *(continued)*

Year ended 31 March 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gym	17,242	17,242	17,266	17,266
Sports hall	18,683	18,683	13,679	13,679
Astro turf	11,228	11,228	16,103	16,103
Playing field	6,727	6,727	7,289	7,289
Badminton	14,614	14,614	13,603	13,603
Snooker	4,211	4,211	2,363	2,363
Squash	2,827	2,827	1,615	1,615
All weather court	169	169	266	266
Room hire	15,027	15,027	13,032	13,032
Table Tennis	1,814	1,814	758	758
	<u>92,542</u>	<u>92,542</u>	<u>85,974</u>	<u>85,974</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop income	—	—	20	20
Event income	3,858	3,858	2,340	2,340
Profit from Social Club	16,998	16,998	1,650	1,650
	<u>20,856</u>	<u>20,856</u>	<u>4,010</u>	<u>4,010</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	1,025	1,025	70	70
Other interest receivable	—	—	3,988	3,988
	<u>1,025</u>	<u>1,025</u>	<u>4,058</u>	<u>4,058</u>

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Insurance claim	—	—	9,024	9,024

Watton Sports and Recreational Centre

Notes to the financial statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Purchases	3,498	—	3,498
Wages	74,049	—	74,049
Rates and water	7,388	—	7,388
Light and heat	29,816	—	29,816
Repairs and maintenance	9,165	—	9,165
Insurance	10,682	—	10,682
Telephone	1,098	—	1,098
Depreciation	5,630	—	5,630
Cleaning	714	—	714
Printing, stationery and computer costs	2,485	—	2,485
Miscellaneous expenses	1,381	—	1,381
Bank charges	1,027	—	1,027
Non reclaimed VAT	(2,690)	—	(2,690)
Support costs	7,403	—	7,403
	<u>151,646</u>	<u>—</u>	<u>151,646</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Purchases	6,398	34,505	40,903
Wages	86,832	—	86,832
Rates and water	4,654	—	4,654
Light and heat	18,531	—	18,531
Repairs and maintenance	24,206	21,147	45,353
Insurance	10,798	—	10,798
Telephone	1,238	—	1,238
Depreciation	6,824	—	6,824
Cleaning	1,227	—	1,227
Printing, stationery and computer costs	2,270	—	2,270
Miscellaneous expenses	977	—	977
Bank charges	914	—	914
Non reclaimed VAT	1,836	—	1,836
Support costs	6,424	1,600	8,024
	<u>173,129</u>	<u>57,252</u>	<u>230,381</u>

Analysis of governance costs:

	Total Funds 2024 £	Total Funds 2023 £
Independent examination fees	2,100	1,925
Other legal fees	—	2,214
Accountancy fees	5,303	3,885
	<u>7,403</u>	<u>8,024</u>

Watton Sports and Recreational Centre

Notes to the financial statements *(continued)*

Year ended 31 March 2024

10. Net (expenditure)/income

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>5,630</u>	<u>6,824</u>

11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>1,925</u>

12. Staff costs

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No trustee received remuneration from employment with the charity (2023: £nil) and no re-imbursed expenses (2023: £nil).

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	1,282,369	132,468	1,414,837
Additions	10,586	–	10,586
At 31 March 2024	<u>1,292,955</u>	<u>132,468</u>	<u>1,425,423</u>
Depreciation			
At 1 April 2023	–	109,955	109,955
Charge for the year	–	5,630	5,630
At 31 March 2024	<u>–</u>	<u>115,585</u>	<u>115,585</u>
Carrying amount			
At 31 March 2024	<u>1,292,955</u>	<u>16,883</u>	<u>1,309,838</u>
At 31 March 2023	<u>1,282,369</u>	<u>22,513</u>	<u>1,304,882</u>

15. Debtors

	2024	2023
	£	£
Trade debtors	<u>14,938</u>	<u>8,750</u>

Watton Sports and Recreational Centre

Notes to the financial statements *(continued)*

Year ended 31 March 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,060	34,169
Accruals and deferred income	2,100	3,926
Social security and other taxes	3,209	11,448
Breckland Council loan	1,619	1,619
Social Club loan	44,288	38,371
	<u>62,276</u>	<u>89,533</u>

17. Deferred income

	2024	2023
	£	£
Amount deferred in year	<u>—</u>	<u>2,001</u>

Watton Sports and Recreational Centre

Notes to the financial statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds

	Balance at 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2024 £
Restricted funds					
Breckland Council District Grant	107,587	—	—	(10,586)	97,001
Breckland Council Market Town Initiative	1,120	—	—	(1,120)	—
	<u>108,707</u>	<u>—</u>	<u>—</u>	<u>(11,706)</u>	<u>97,001</u>
Unrestricted funds					
General funds	1,258,148	128,538	(151,999)	11,706	1,246,393
	<u>1,366,855</u>	<u>128,538</u>	<u>(151,999)</u>	<u>—</u>	<u>1,343,394</u>

	Balance at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2023 £
Breckland 106 Funding Astro Repairs	3,209	—	(2,225)	(984)	—
Breckland Council District Grant	—	107,587	—	—	107,587
Breckland Council Market Town Initiative	—	36,147	(35,027)	—	1,120
Watton Hockey Club - dugout funding	—	3,600	—	(3,600)	—
Garfield Weston	—	20,000	(20,000)	—	—
	<u>3,209</u>	<u>167,334</u>	<u>(57,252)</u>	<u>(4,584)</u>	<u>108,707</u>
Unrestricted funds					
General funds	1,321,953	103,090	(171,479)	4,584	1,258,148
	<u>1,325,162</u>	<u>270,424</u>	<u>(228,731)</u>	<u>—</u>	<u>1,366,855</u>

The Breckland Council District Grant fund was funded by Breckland District Council towards the build of a skatepark which will be located at the Sports Centre.

Watton Sports and Recreational Centre

Notes to the financial statements *(continued)*

Year ended 31 March 2024

19. Analysis of net assets between funds

As at 31 March 2024

	Unrestricted Funds	Restricted Funds	Total Funds 2024
		£	£
Tangible fixed assets	1,298,132	11,706	1,309,838
Current assets	10,537	85,295	95,832
Creditors less than 1 year	(62,276)	—	(62,276)
Net Assets	<u>1,246,393</u>	<u>97,001</u>	<u>1,343,394</u>

As at 31 March 2023

	Unrestricted Funds	Restricted Funds	Total Funds 2023
		£	£
Tangible fixed assets	1,304,882	—	1,304,882
Current assets	42,799	108,707	151,506
Creditors less than 1 year	(89,533)	—	(89,533)
Net Assets	<u>1,258,148</u>	<u>108,707</u>	<u>1,366,855</u>

20. Related parties

There were no related party transactions during the year (2023: £nil).

These accounts do not include the income and expenditure of the Social club, for which separate accounts are prepared, although its net result is shown as income/expenditure to the Charity. The results for the year and preceding year were: Income £191,899 expenditure £174,901, net profit £16,998 (2023: income £150,147, expenditure £148,497 net profit £1,650).