

REGISTERED COMPANY NUMBER: 01266607 (England and Wales)

REGISTERED CHARITY NUMBER: 273334

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**FOR
WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objects of the charity are to provide facilities for recreation, or other leisure time occupation, by the public. The principal activities are the management and running of West Wight Sports and Community Centre, Freshwater, Isle of Wight for the benefit of clubs and the public.

To this end the aims and objectives of the charity for the year were to:

- Continue to provide a range of sports, including swimming to the community and to increase participation.
- Increase the opportunities for the achievement of excellence in sport.
- Develop further links within the community, encouraging and supporting healthy lifestyles.
- Working in partnership with other agencies to provide support and information to the local community.
- Assess the environmental impact of our business and continue to strive to reduce it.

Public benefit

The company's charitable status embodies the provision of social welfare and facilities for recreation for the public benefit. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity'.

ACHIEVEMENT AND PERFORMANCE

Review of activities

In this financial year West Wight Sports and Community Centre have achieved their highest membership with currently over 900 members. We are anticipating that this will increase to 1000 members during this winter.

Thanks to the commitment of the staff team the swimming pool continues to be well used and maintained in good condition. However, in Swimming Pool terms the pool will need to be either refurbished or a new pool built for future generations. The Trustees have commenced planning for the project and have visited other new pools in the region.

A Changing Places toilet has been installed in the centre helped by funding from national government and a contribution from Freshwater Parish Council.

Following the reduction in financial support from Freshwater Parish Council to the role of the Community Connector the role has now been formally acknowledged as part of the overall operation of the Centre. This role is significant to our community and to have lost it would have made life more difficult for many of our West Wight residents.

West Wight Sports and Community Centre have partnered with Freshwater Bay Golf Club to provide Indoor training for Junior golfers.

Following the General Election West Wight Sports and Community Centre have met with the new Member of Parliament for West Wight and he has been supportive to the Centre.

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED (REGISTERED NUMBER: 01266607)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The Centre has, as ever, has faced funding challenges in this financial year, particularly,

- o Freshwater Parish Council reduced their support to the Centre and the process has been more complicated to access.
- o Trustees were disappointed to hear that IWC were removing the discretionary business rate relief that we have depended on for many years. This is worth around £24,000 a year to us. However negotiations and support from local councillors and our MP appear to have resulted in a positive outcome and we look forward to building stronger and more supportive relationships with the IWC.
- o Following incidents of youth crime in the area the Centre Manager worked together with the local Police to help reduce the problems they had been facing. Funding which, had been discussed, regarding the help given to the Police from the West Wight Sports and Community Centre unfortunately did not appear.
- o Grant funding harder to access as our turnover increases.

Funding Successes

- o Sport England Swimming Pool Recovery Fund - to install PV and triple glazing.
- o Support from Yarmouth Town Council and Totland Parish Council.
- o Continued significant support from a local donor and family trust fund.
- o Continued support from local individuals and groups.

Volunteers

West Wight Sports and Community Centre are fortunate to have a team of volunteers who support the work of the Centre. They will be there in rain or shine to support the Centre and we are grateful to them for all that they do.

Fundraising

The charity co-ordinates fundraising internally and does not employ any external fundraising agencies. The fundraising does not involve contacting or pursuing specific individuals for donations. The charity worked to ensure that fundraising was appropriate and was carried out in compliance with GDPR. No complaints have been received in respect of fundraising.

FINANCIAL REVIEW

Financial Review

Total income for the year amounted to £1,256,574 (2023: £959,801). Costs of generating funds amounted to £51,325 (2023: £32,626) and costs of charitable activities amounted to £1,044,085 (2023: £941,275). Unrestricted and restricted funds carried forward at the end of the year amounted to £2,405,758 (2023 :£2,242,759) and £23,160 (2023: £25,033) respectively.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Reserves policy

The charities reserves, being defined as the unrestricted funds of the charity which are freely available to spend on any of the charity's purposes, are made up as follows:

	2024 £	2023 £
Net assets	2,267,792	2,281,892
Less:		
Fixed assets	1,906,810	1,923,516
Restricted funds	25,033	3,732
Reserves available	<u>335,949</u>	<u>354,644</u>

Fixed assets represent the book value of the land, buildings and equipment used in the operation of the centre, and whilst the value is substantial these are essential to the operations of the centre and cannot be liquidated to provide further operating funds. Restricted funds are grants and donations received for specific purposes as outlined in the notes to the accounts and can only be expended for the purpose for which they were donated.

Reserves are essential to the running of the centre, and in ensuring it continues to meet the needs of its users and the community. The reserves are used to provide working capital for the day to day running of the centre, ensure there is a financial safety net for any unexpected requirements and to provide for the potential and occasionally substantial costs required in maintaining the centre.

Reserves held at the year end have improved and are back up to a level where they cover approximately six months operating costs for the centre. The trustees feel it is prudent to aim to increase reserves to cover approximately nine months operating expenditure.

Included within reserves is a Repairs Contingency fund of £150,000 at the year end. These are funds that are available for general spending purposes, but which the trustees feel it is prudent to set to cover the potentially substantial costs of unplanned repairs and replacement to pool and other equipment not covered by the annual rolling maintenance programme. During the year pool equipment costing over £60,000 had to be replaced, the costs of this are being written off in the accounts over ten years, but the cash expenditure for these costs had to be paid from free reserves in full this year.

FUTURE PLANS

We are conscious that the swimming pool is approaching 50 years of age and is the oldest pool on the Isle of Wight. To reduce risk of closure or major breakdown and to ensure the pools continue to be available to our community for at least another 50 years, we have this year, commenced initial planning for a refurbishment or re-build. The cost is unknown and will require a major fund raising and long term project plan which we will be investigating over coming months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

West Wight Sports and Community Centre Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 March 1976 as amended 17 March 1977. It has been registered as a charity with the Charity Commission since 29 April 1977.

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED (REGISTERED NUMBER: 01266607)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is governed by the Council of management made up of the trustees of the charity. All members of the council are directors and members of the company and are referred to as trustees throughout the accounts in accordance with applicable law. Their liability in the event of winding up the company would amount to £10, being the amount of the guarantee. No member held any interest in the company during the two years prior to 31 March 2024.

Recruitment and appointment of new trustees

Members of the council of management are elected at the annual general meeting to serve for an unlimited period of time subject to ratification at each annual general meeting. Prospective members of the council are initially approached by a member of the board prior to nomination being proposed at the annual general meeting. Subject to such proposal receiving the full support of the board, the proposed new trustee is invited to join the board and following their acceptance is fully briefed as to charity matters and the aims and objectives of the charity at the first board meeting at which they attend. There are no formal policies for induction and training of council members.

Organisational structure

The council of management meet on a bi-monthly basis to consider relevant issues relating to the charity. A centre manager is appointed by the council of management to manage the strategic and day to day operations of the charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01266607 (England and Wales)

Registered Charity number

273334

Registered office

Moa Place
Freshwater
Isle of Wight
PO40 9XH

Trustees

Dr G Thomson	- President
Mrs G Kennett MBE	- Chairman
Mr D Hancock	
Mr J B Awty	
Mr J Howe	
Mr C E Fleury	(resigned 04/04/2024)
Mr M J Webber	
Mr M Coyle	
Mr P Noctor	
Mr G Cameron	
Mr R Barton-Wood	
Mr A Dowie	(appointed 28/03/2024)
Miss C Searl	(appointed 25/07/2024)
Mrs A Freeman	(appointed 25/05/2023)
Mr R G Ryan	(appointed 25/05/2023)

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED (REGISTERED NUMBER: 01266607)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers

Lloyds TSB Plc
22 St. Thomas' Square
Newport
Isle of Wight
PO30 1SQ

Accountants

Bright Brown Limited
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Centre manager

Clare Griffin

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of West Wight Sports and Community Centre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED (REGISTERED NUMBER: 01266607)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Morris Crocker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18 October '24 and signed on its behalf by:


.....
Robert Ryan - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

Opinion

We have audited the financial statements of West Wight Sports and Community Centre Trust Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The prior year financial information included in these financial statements is unaudited, and accordingly, we do not express an opinion on the comparative figures for that year.

Other matter

We draw attention to the fact that the financial statements for the year ended 31 March 2023, presented for comparative purposes, were not audited. Accordingly, the comparative figures in the current year's financial statements are unaudited and were included for information purposes only. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut-off issues and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



P Underwood (Senior Statutory Auditor)
for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 21 October 2024

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	244,056	96,337	340,393	199,949
Charitable activities					
Centre Operations	5	805,608	-	805,608	661,047
Other trading activities	3	96,557	-	96,557	94,163
Investment income	4	14,016	-	14,016	4,642
Total		1,160,237	96,337	1,256,574	959,801
EXPENDITURE ON					
Raising funds	6	51,325	-	51,325	32,626
Charitable activities					
Centre Operations	7	989,847	54,238	1,044,085	941,275
Other		38	-	38	-
Total		1,041,210	54,238	1,095,448	973,901
NET INCOME/(EXPENDITURE)					
Transfers between funds	20	119,027 43,972	42,099 (43,972)	161,126 -	(14,100) -
Net movement in funds		162,999	(1,873)	161,126	(14,100)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,242,759	25,033	2,267,792	2,281,892
TOTAL FUNDS CARRIED FORWARD		2,405,758	23,160	2,428,918	2,267,792

The notes form part of these financial statements

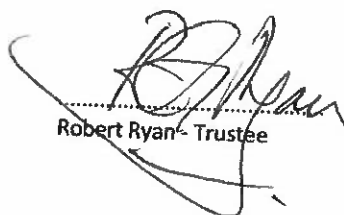
**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED (REGISTERED NUMBER: 01266607)**

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	1,928,647	1,906,810
CURRENT ASSETS			
Stocks	15	5,790	10,550
Debtors	16	38,506	50,372
Cash at bank and in hand		629,354	420,341
		673,650	481,263
CREDITORS			
Amounts falling due within one year	17	(173,379)	(120,281)
NET CURRENT ASSETS		500,271	360,982
TOTAL ASSETS LESS CURRENT LIABILITIES		2,428,918	2,267,792
NET ASSETS		2,428,918	2,267,792
FUNDS	20		
Unrestricted funds		2,405,758	2,242,759
Restricted funds		23,160	25,033
TOTAL FUNDS		2,428,918	2,267,792

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 Oct 2024 and were signed on its behalf by:


Robert Ryan - Trustee

The notes form part of these financial statements

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	260,981	89,379
Interest paid		(38)	-
Net cash provided by operating activities		<u>260,943</u>	<u>89,379</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(65,946)	(26,887)
Interest received		14,016	4,642
Net cash used in investing activities		<u>(51,930)</u>	<u>(22,245)</u>
Change in cash and cash equivalents in the reporting period		<u>209,013</u>	<u>67,134</u>
Cash and cash equivalents at the beginning of the reporting period		<u>420,341</u>	<u>353,207</u>
Cash and cash equivalents at the end of the reporting period		<u><u>629,354</u></u>	<u><u>420,341</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	161,126	(14,100)
Adjustments for:		
Depreciation charges	44,109	43,593
Interest received	(14,016)	(4,642)
Interest paid	38	-
Decrease/(increase) in stocks	4,760	(2,316)
Decrease/(increase) in debtors	11,866	(12,751)
Increase in creditors	53,098	79,595
Net cash provided by operations	<u>260,981</u>	<u>89,379</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>420,341</u>	<u>209,013</u>	<u>629,354</u>
	<u>420,341</u>	<u>209,013</u>	<u>629,354</u>
Total	<u>420,341</u>	<u>209,013</u>	<u>629,354</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

Income is recognised in the Statement of Financial Activities, net of VAT if applicable, once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received for events that will not take place in the year is deferred and shown within creditors to be recognised as income in the year the event takes place.

Income received in advance for membership to the centre is recognised over the period of time to which the membership relates, with the element relating to the following year being deferred and shown within creditors at the year end.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over the period of the lease
Improvements to property	- Over the period of the lease
Plant and machinery	- Straight line over 3 to 20 years

The useful economic life of the long leasehold property has been revised this year to over the life of the lease, to be more reflective of the expected life of the building and the lease term.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Income arising from centre operations is considered to be generated in furtherance of the primary purposes of the centre, and is therefore, exempt from corporation tax.

Income arising from activities to generate funds is considered to arise from activities ancillary to the charitable purpose of the centre, or fall within the bounds of the HM Revenue and Customs "small trading exemption" for charities, and are therefore, exempt from corporation tax.

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Designated funds represent funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

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

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

Leasing commitments

Rentals paid under operating leases are charged to resources expended evenly over the term of the lease.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	63,652	-	63,652	44,898
Legacies	106,989	-	106,989	-
Grants	47,433	96,337	143,770	123,553
Sponsored events	25,982	-	25,982	31,498
	<u>244,056</u>	<u>96,337</u>	<u>340,393</u>	<u>199,949</u>

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. DONATIONS AND LEGACIES - continued

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

	2024	2023
	£	£
Freshwater Parish Council	28,500	60,000
Totland Parish Council	15,183	15,000
Yarmouth Parish Council	8,500	7,727
Shalfleet Parish Council	250	3,000
Hampshire & Isle of Wight Community Fund (HIWCF)	8,500	-
Visit Isle of Wight	6,500	-
Yarmouth Harbour Commission	5,000	-
IW Foodbank	1,250	3,750
Aspire	20,000	20,000
Community Action IW	14,087	12,576
Brighstone Parish Council	-	1,500
Changing Places	36,000	-
	<u>143,770</u>	<u>123,553</u>

Government grants included in the above, including funds from local and parish councils were £88,433 (2023: £87,227).

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Cafe sales	37,214	-	37,214	35,341
Retail sales	8,497	-	8,497	10,690
Leased rentals	22,456	-	22,456	20,124
Car parking income	23,487	-	23,487	23,779
Other activities	4,903	-	4,903	4,229
	<u>96,557</u>	<u>-</u>	<u>96,557</u>	<u>94,163</u>

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Investment interest	<u>14,016</u>	<u>-</u>	<u>14,016</u>	<u>4,642</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Memberships and centre fees	Centre Operations	761,516	615,499
Room hire	Centre Operations	<u>44,092</u>	<u>45,548</u>
		<u>805,608</u>	<u>661,047</u>

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fund raising expenses	<u>1,220</u>	<u>-</u>	<u>1,220</u>	<u>2,107</u>

Other trading activities

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Purchases	27,318	-	27,318	23,357
Staff costs	19,812	-	19,812	6,882
Cafe expenses and equipment	<u>2,975</u>	<u>-</u>	<u>2,975</u>	<u>280</u>
	<u>50,105</u>	<u>-</u>	<u>50,105</u>	<u>30,519</u>
Aggregate amounts	<u>51,325</u>	<u>-</u>	<u>51,325</u>	<u>32,626</u>

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £
Centre Operations	1,044,085

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	637,364	580,526
Other operating leases	1	1
Rates and water	16,126	12,496
Insurance	39,319	33,323
Light and heat	78,929	61,705
Telephone	2,830	2,822
Postage and stationery	4,268	3,724
Advertising	268	1,911
Sundries	4,291	9,323
Chlorine and acid	13,459	10,113
Centre activities	47,649	28,427
Training	8,280	8,621
Cleaning and waste disposal	10,299	9,008
Repairs and renewals	41,630	61,272
Irrecoverable VAT	49,268	38,041
IT, software and consumables	5,215	-
Subscriptions	19,822	18,280
Bank charges and interest	6,561	5,742
Accountancy	10,072	7,178
Legal and professional fees	3,917	5,169
Bad debts	408	-
Depreciation	44,109	43,593
	<u>1,044,085</u>	<u>941,275</u>

9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	44,109	43,593
Other operating leases	<u>1</u>	<u>1</u>

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	625,373	560,124
Social security costs	31,803	27,284
	<u>657,176</u>	<u>587,408</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities	<u>50</u>	<u>47</u>

Remuneration to key management personnel was £40,897

No employees received emoluments in excess of £60,000.

12. MATERIAL TRANSFERS

Restricted fund expenditure of a capital nature, mainly the purchase of equipment, is included in fixed asset additions at the time of the purchase.

An amount equal to the lower of the income received in respect of the equipment or the cost of this equipment is transferred from the restricted fund to the fixed asset fund, provided that this equipment may be used by the charity for its general application.

Depreciation on this equipment will be charged against the fixed asset fund. A transfer from the restricted fund to the fixed asset fund will not be made for fixed asset additions that are not capable of being used by the charity for general purposes. Depreciation in respect of this type of asset will be charged against restricted funds.

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	138,623	61,326	199,949
Charitable activities			
Centre Operations	661,047	-	661,047
Other trading activities	94,163	-	94,163
Investment income	4,642	-	4,642
Total	898,475	61,326	959,801
EXPENDITURE ON			
Raising funds	32,626	-	32,626
Charitable activities			
Centre Operations	901,250	40,025	941,275
Total	933,876	40,025	973,901
NET INCOME/(EXPENDITURE)	(35,401)	21,301	(14,100)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,278,160	3,732	2,281,892
TOTAL FUNDS CARRIED FORWARD	2,242,759	25,033	2,267,792

The above figures show the fund details for the comparative figures to 31 March 2023 as shown on the Statement of Financial Activities.

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £	Totals £
COST				
At 1 April 2023	2,481,435	120,429	586,428	3,188,292
Additions	-	48,687	17,259	65,946
At 31 March 2024	2,481,435	169,116	603,687	3,254,238
DEPRECIATION				
At 1 April 2023	841,471	4,530	435,481	1,281,482
Charge for year	16,399	1,646	26,064	44,109
At 31 March 2024	857,870	6,176	461,545	1,325,591
NET BOOK VALUE				
At 31 March 2024	1,623,565	162,940	142,142	1,928,647
At 31 March 2023	1,639,964	115,899	150,947	1,906,810

15. STOCKS

	2024 £	2023 £
Stocks	5,790	10,550

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	21,778	19,784
Other debtors	5,836	5,624
Prepayments	10,892	24,964
	38,506	50,372

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	62,155	15,767
Social security and other taxes	8,343	7,514
VAT	13,256	9,526
Other creditors	257	-
Deferred income	78,247	77,756
Accrued expenses	11,121	9,718
	<u>173,379</u>	<u>120,281</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	1	1
Between one and five years	4	4
In more than five years	94	95
	<u>99</u>	<u>100</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	1,928,647	-	1,928,647	1,906,810
Current assets	650,490	23,160	673,650	481,263
Current liabilities	(173,379)	-	(173,379)	(120,281)
	<u>2,405,758</u>	<u>23,160</u>	<u>2,428,918</u>	<u>2,267,792</u>

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	185,949	163,136	(21,974)	327,111
Fixed asset fund	1,906,810	(44,109)	65,946	1,928,647
Contingency fund	150,000	-	-	150,000
	<u>2,242,759</u>	<u>119,027</u>	<u>43,972</u>	<u>2,405,758</u>
Restricted funds				
Community Connector	22,272	(1,873)	-	20,399
Kick Out The Calories	2,761	-	-	2,761
Changing Places	-	43,972	(43,972)	-
	<u>25,033</u>	<u>42,099</u>	<u>(43,972)</u>	<u>23,160</u>
TOTAL FUNDS	<u>2,267,792</u>	<u>161,126</u>	<u>-</u>	<u>2,428,918</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,160,237	(997,101)	163,136
Fixed asset fund	-	(44,109)	(44,109)
	<u>1,160,237</u>	<u>(1,041,210)</u>	<u>119,027</u>
Restricted funds			
Community Connector	50,338	(52,211)	(1,873)
Changing Places	45,999	(2,027)	43,972
	<u>96,337</u>	<u>(54,238)</u>	<u>42,099</u>
TOTAL FUNDS	<u>1,256,574</u>	<u>(1,095,448)</u>	<u>161,126</u>

**WEST WIGHT SPORTS AND COMMUNITY CENTRE
TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	204,643	8,192	(26,886)	185,949
Fixed asset fund	1,923,517	(43,593)	26,886	1,906,810
Contingency fund	150,000	-	-	150,000
	<u>2,278,160</u>	<u>(35,401)</u>	<u>-</u>	<u>2,242,759</u>
Restricted funds				
Community Connector	971	21,301	-	22,272
Kick Out The Calories	2,761	-	-	2,761
	<u>3,732</u>	<u>21,301</u>	<u>-</u>	<u>25,033</u>
TOTAL FUNDS	<u>2,281,892</u>	<u>(14,100)</u>	<u>-</u>	<u>2,267,792</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	898,475	(890,283)	8,192
Fixed asset fund	-	(43,593)	(43,593)
	<u>898,475</u>	<u>(933,876)</u>	<u>(35,401)</u>
Restricted funds			
Community Connector	61,326	(40,025)	21,301
	<u>61,326</u>	<u>(40,025)</u>	<u>21,301</u>
TOTAL FUNDS	<u>959,801</u>	<u>(973,901)</u>	<u>(14,100)</u>

Unrestricted Funds

The fixed asset fund represents the net book value of fixed assets available for the unrestricted purposes of the charity. These assets, comprising in large part of the property the centre operates from, are essential to the running of the charity but do not represent liquid funds the charity can use to cover running costs.

The repairs contingency fund represents funds set aside as provision against potential repairs costs arising in respect of the centre. The fund is reviewed annually by the trustees and takes in to account the maintenance plan and current costs of recent expenditure.

Restricted Funds

20. MOVEMENT IN FUNDS - continued

The Community Connector fund is for the provision of an employee to support community members who are isolated, getting them more involved in the community and helping them to achieve their idea of a good life.

The Kick Out the Calories fund is for the delivery of a football league for adults who want to be more active, more often. The aim of the league is to help those adults get fitter, lose weight and enjoy playing football.

The Changing Places fund has been provided for the building and provision of an accessible toilet in the centre.

Transfers between funds

£44,287 was transferred from the Changing Places fund, and £21,660 (2023: £26,886) from the General fund to the Fixed Asset reserve reflecting the cost of equipment purchased during the year by these funds.

£315 was transferred from the General fund to the Changing Places fund to cover expenses on the restricted fund in excess of funds received in the year, although it is anticipated that these funds will be recouped from additional restricted funding sought for Changing Places.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.