

NORTH WALSHAM GYMNASTICS CLUB

(A private company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Charity Number: 1171166

Company Registration Number: 09626412



NORTH WALSHAM GYMNASTICS CLUB
CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

	Page
Legal and administrative information	1
Report of the Trustees	2 - 3
Report of the Independent Examiners	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 13

NORTH WALSHAM GYMNASTICS CLUB
LEGAL AND ADMINISTRATIVE INFORMATION
for the year ended 31 December 2020

Registered Charity Name: North Walsham Gymnastics Club

Registered Charity number: 1171166

Registered Company number: 09626412

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

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

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

Key Management Personnel: Mrs Alexis Thurston (Head Coach)

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

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

NORTH WALSHAM GYMNASTICS CLUB

REPORT OF THE TRUSTEES for the year ended 31 December 2020

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2020.

STATUS

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

PRINCIPLE ACTIVITY

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

CHARITABLE OBJECTS

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

OBJECTIVES AND ACTIVITIES

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

PUBLIC BENEFIT STATEMENT

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

ACHIEVEMENTS AND PERFORMANCE

March saw our 2nd Club Competition take place just before our first lock down of the year. With 4 rounds, 300 gymnasts and 400 spectators. A very successful event for the club.

At the end of March the Club closed due to Covid-19 and didn't reopen until August 2020. In April we applied for and received a grant of £25,000 from North Norfolk District Council. We received further support from them towards the end of the year. June also saw a £5,000 donation from the Alan Boswell Group with our grateful thanks.

From August the Club opened with a phased return of all gymnasts. With new risk assessments, health and safety and complete sanitation of the premises, the head coach and senior coaching team organised for all coaches and staff to be trained to use the facilities with new Coronavirus guidelines in place. These included a no touch policy, extra cleaning schedules, all session times changed to accommodate cleaning, arrival, dispersal of gymnasts. Ratios changed from 1:8 to 1:6. (Coaches : gymnasts). Unfortunately the Club closed again for November and again in January 2021.

NORTH WALSHAM GYMNASTICS CLUB

REPORT OF THE TRUSTEES for the year ended 31 December 2020 (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

We Currently have 370 members, numbers having dropped due to the pandemic. There are now 100 available spaces keeping in line with covid social distancing and ratios. Capacity is 600 approx. County Squad training was cancelled as was all county, regional and national competitions.

A change has been made to collecting fees via Direct Debit - this has proved successful and more efficient.

There has been a change of senior staff and also the administration team and we welcomed two male coaches to the team. The Head Coach and coaching team have kept the gymnasts engaged during the closure with worksheets, challenges and on-line training forums in line with British Gymnastics policies.

Lastly, we must thank all our coaching staff, administration team, gymnasts, parents and helpers for their continued support during this difficult year. We hope that by the autumn, our gymnastic club will be training continuously and will have welcomed many new gymnasts to the Club.

FINANCIAL REVIEW

The Statement of Financial Activities shows a surplus for the year of £5,375 (2019: £20,702 deficit) and total reserves stand at £90,570 (2019: £85,195).

RESERVES POLICY

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

RISK MANAGEMENT

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

GOVERNANCE AND MANAGEMENT

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

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

ON BEHALF OF THE TRUSTEES

P Johnson

Mrs P Johnson – Trustee

dt Freeman

Mrs T Freeman - Trustee

Date:

25/03/21

NORTH WALSHAM GYMNASTICS CLUB

REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES for the year ended 31 December 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 5 to 13

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 25/03/2021

NORTH WALSHAM GYMNASTICS CLUB

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 December 2020

	Notes	General funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and grants	2	68,544	-	68,544	4,493
Charitable activities	3	106,660	-	106,660	182,040
Investments	4	4	-	4	3
Total income		175,208	-	175,208	186,536
 Expenditure on:					
Charitable activities	5	169,833	-	169,833	207,238
Total charitable expenditure		169,833	-	169,833	207,238
 Net (expenditure)/income		5,375	-	5,375	(20,702)
Transfers between funds		-	-	-	-
Net movement in funds		5,375	-	5,375	(20,702)
 Reconciliation of funds					
Fund balances brought forward		85,195	-	85,195	105,897
 Fund balances carried forward		90,570	-	90,570	85,195

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

NORTH WALSHAM GYMNASTICS CLUB (COMPANY REGISTRATION NO. 09626412)

**BALANCE SHEET
31 December 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed assets	9		18,646		44,138
Current assets					
Stock		4,400		5,394	
Debtors and prepayments	10	1,448		496	
Cash at bank and in hand		78,549		45,834	
		<u>84,397</u>		<u>51,724</u>	
Creditors due within one year	11	<u>12,473</u>		<u>10,667</u>	
Net current assets			71,924		41,057
Net assets			<u>90,570</u>		<u>85,195</u>
Represented by:					
Restricted funds			-		-
Unrestricted funds			90,570		85,195
Total Funds			<u>90,570</u>		<u>85,195</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Trustees on 25/03/21 and were signed on its behalf by:

P Johnson

Mrs P Johnson – Trustee

T Freeman

Mrs T Freeman - Trustee

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

1. Accounting policies

a) General information and basis of preparation

North Walsham Gym Club is a charitable company in England / Wales. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

b) Funds

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

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

c) Income recognition

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

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

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

d) Expenditure recognition

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

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

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

Accounting policies – continued

e) Fixed assets

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

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

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

f) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

f) Leases

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

h) Tax

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

i) Going concern

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

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

j) Limited by guarantee

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

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

2. Income from donations and grants

	General funds £	Restricted funds £	2020 £	2019 £
Miscellaneous Donations	141	-	141	887
Shell	278	-	278	-
Eastern Counties Gymnastics Assoc	238	-	238	1,000
Alan Boswell	5,000	-	5,000	-
Norfolk Gymnastics Assoc	-	-	-	1,083
ESC Lottery Fund	-	-	-	1,523
Government Grants: NNDC - Covid 19 business support grant	25,000	-	25,000	-
NNDC - Covid 19 local restriction support grant	2,000	-	2,000	-
HMRC Job retention scheme	35,887	-	35,887	-
	68,544	-	68,544	4,493

3. Income from charitable activities

	General funds £	Restricted funds £	2020 £	2019 £
Fees	90,007	-	90,007	147,418
Insurance	7,428	-	7,428	13,188
Clothing etc.	1,905	-	1,905	7,413
Tuck shop	507	-	507	2,410
Competition and course fees	170	-	170	4,319
Summer sessions	4,022	-	4,022	3,292
Gym hire	-	-	-	440
Fundraising	2,566	-	2,566	3,239
Awards	55	-	55	321
	106,660	-	106,660	182,040

4. Income from investments

	General funds £	Restricted funds £	2020 £	2019 £
Bank interest	4	-	4	3
	4	-	4	3

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

5. Analysis of expenditure on charitable activities

	General Funds £	Restricted Funds £	2020 £	2019 £
Rent & rates	24,017	-	24,017	34,224
UEA & hall hire	-	-	-	150
Light & heat	2,368	-	2,368	4,728
Repairs & renewals	1,349	-	1,349	1,930
Salaries	94,713	-	94,713	102,733
Social security	1,512	-	1,512	2,785
Pension contributions	1,344	-	1,344	1,427
Coaches expenses	71	-	71	1,041
Competition & course fees	660	-	660	6,386
Clothing etc.	1,587	-	1,587	6,629
Tuckshop	455	-	455	1,717
Licences and insurance	9,749	-	9,749	13,633
Telephone & broadband	402	-	402	458
Postage & stationery	351	-	351	168
Equipment	608	-	608	318
Website	351	-	351	144
Bank & card charges	769	-	769	60
Accountancy & payroll fees	2,649	-	2,649	2,140
Legal fees	193	-	193	157
Miscellaneous	1,193	-	1,193	905
Depreciation	25,492	-	25,492	25,505
	169,833	-	169,833	207,238

6. Independent examiner fees

Fees payable to the independent examiner for:

	2020 £	2019 £
Independent examination of the financial statements	1,000	1,000
Other financial services	1,649	1,140
	2,649	2,140

7. Trustees remuneration and expenses

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

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020 (continued)

8. Staff costs

The average monthly number of employees during the year was 15 employees (2019: 14).

The total staff costs and employee benefits were as follows:

	2020 £	2019 £
Wages and salaries	94,713	102,733
Social security	1,512	2,785
Pension costs	1,344	1,427
	<u>97,569</u>	<u>106,945</u>

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

The Charity considers that the key management personnel comprises the Trustees and the senior management team. The total employee benefits of the key management personnel of the Charity were £28,059 (2019 £29,120).

9. Fixed Assets

	Leasehold Improvements	Plant and machinery	Equipment	Total
Cost	£	£	£	£
At 1 January 2020	23,252	9,121	83,581	115,954
Additions	-	-	-	-
At 31 December 2020	<u>23,252</u>	<u>9,121</u>	<u>83,581</u>	<u>115,954</u>
Depreciation				
At 1 January 2020	6,975	6,250	58,591	71,816
Charge for the year	2,325	2,276	20,891	25,492
At 31 December 2020	<u>9,300</u>	<u>8,526</u>	<u>79,482</u>	<u>97,308</u>
Net Book Value				
At 31 December 2020	<u>13,952</u>	<u>595</u>	<u>4,099</u>	<u>18,646</u>
At 31 December 2019	<u>16,277</u>	<u>2,871</u>	<u>24,990</u>	<u>44,138</u>

10. Debtors and prepayments

	2020 £	2019 £
Trade debtors	128	496
Prepayments and accrued income	1,320	-
	<u>1,448</u>	<u>496</u>

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2020 (continued)**

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	2,882	15
Taxation and social security	1,197	1,556
Accruals	8,394	9,096
	<u>12,473</u>	<u>10,667</u>

12. Leases

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

	2020	2019
	£	£
Not later than one year	29,640	29,640
Later than one and not later than five years	118,560	118,560
Later than five years	56,810	86,450
	<u>205,010</u>	<u>234,650</u>

Covid-19 related rent concessions - The charity received 50% rent concessions for 5 months of the year due to Covid-19, this amounted to £6,175. For 4 of these months the rent due was deferred and is now being paid in monthly instalments. At the year end 7 rent instalments totalling £2,882 relating to this accounting period are due for payment and are included within other creditors.

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

The amount recognised in income or expenditure as an expense in relation to defined contributions plans was £1,344 (2019: £1,427).

14. Fund reconciliation

	Balances 01.01.20 £	Income £	Expenses £	Transfers £	Balances 31.12.20 £
General funds	85,195	175,208	(169,833)	-	90,570
Restricted funds	-	-	-	-	-
Total funds	<u>85,195</u>	<u>175,208</u>	<u>(169,833)</u>	<u>-</u>	<u>90,570</u>

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

NORTH WALSHAM GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 December 2020 (continued)**

15. Analysis of net assets between funds

	General funds £	Restricted funds £	Total £
Fixed assets	18,646	-	18,646
Current assets	84,397	-	84,397
Creditors less than 1 year	(12,473)	-	(12,473)
	<hr/>		
Net current assets	90,570	-	90,570
	<hr/>		

16. Related party transactions

There were no related party transactions during the period (2019: £Nil).