

REGISTERED COMPANY NUMBER: 03174880 (England and Wales)
REGISTERED CHARITY NUMBER: 1055462

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Portsmouth School of Gymnastics

Mark G Wilson FCCA
The Running Accountant Limited
2 Farmers Way
Horndean
Waterlooville
Hampshire
PO8 9GY

Portsmouth School of Gymnastics

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for the Year Ended 31 December 2021**

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Portsmouth School of Gymnastics

Report of the Trustees for the Year Ended 31 December 2021

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 December 2021. 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).

Portsmouth School of Gymnastics is a limited company - limited by guarantee. It is also known as PSG.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object and aim of the Charity is to advance the physical education and development of children attending schools and resident in the Portsmouth area and surrounding Counties by the provision of facilities and instruction in gymnastics.

Achievements and performance

Portsmouth School of Gymnastics continues to offer structured gymnastics programmes to all its members.

Public benefit

PSG is a specialised gymnastics facility for all children regardless of age, gender or ethnicity.

All Trustees are required and sign that they have considered their responsibilities, by awareness of the published guidance on the public benefit requirement under the Charities Act 2011.

FINANCIAL REVIEW

Financial Review

The income from charitable activities in 2021 increased by £42.7K or 29.5%. Considering the continued interruption to business, in the early part of the year, caused by the pandemic COVID-19, the result was better than we had expected due to the continued voluntary support offered by the PSG members plus a change in fee structure. The change was hourly charging rather than monthly. The numbers stayed consistent through the periods when we could operate.

Portsmouth School of Gymnastics has continued to operate at saturation point. The waiting list continues to grow despite the difficulties through 2021. The planned move to a new facility, whilst continuing to take a long time, draws very close.

Reserves policy

The reserve funds have continued to rise thanks to the generous government funding through 2021. All such funding has been earmarked for use on new state of the art TeamGym equipment and replacements in the new facility.

Portsmouth School of Gymnastics

Report of the Trustees for the Year Ended 31 December 2021

FUTURE PLANS

PSG continues to prepare for the move to Unit 2 Marshlands Spur. The project is probably now 24 months behind what we had hoped but can now look forward to relocating in June 2022.

PSG reserve fund has been held back by the Covid-19 pandemic and the club has endured 3 lockdowns, but government grants and furlough have allowed PSG to continue transferring funds to reserve ready for the relocation to the new facility.

PSG members have all been very supportive throughout the pandemic with voluntary donations to allow PSG to maintain a breakeven position. The club reopened on April 12th and the Trustees and Management Team were delighted to see 98% of our members returning. There were no other lockdowns for the rest of 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Portsmouth School of Gymnastics (PSG) is a registered Charity and is governed by its Memorandum and Articles of Association.

PSG is run by a Committee of Management which is made up of Trustees and senior coaches. All members of the Committee are elected at the Annual General Meeting (AGM)

Recruitment and appointment of new trustees

Trustees are approached and selected from the members of PSG or externally if it is deemed appropriate and of benefit to the management of PSG.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03174880 (England and Wales)

Registered Charity number

1055462

Registered office

50 Catisfield Road
Milton
Portsmouth
Hampshire
PO4 8NJ

Trustees

Mrs M K Bonnington
J D Such
D A Mouland
Ms J C Barton
Ms L Smith

Portsmouth School of Gymnastics

Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS


Company Secretary

J D Such

Independent Examiner

Mark G Wilson FCCA
The Running Accountant Limited
2 Farmers Way
Horndean
Waterlooville
Hampshire
PO8 9GY

Approved by order of the board of trustees on 6th July 2022 and signed on its behalf
by:



.....
J D Such - Trustee

Independent Examiner's Report to the Trustees of
Portsmouth School of Gymnastics

Independent examiner's report to the trustees of Portsmouth School of Gymnastics ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's 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 charity'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:

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.



Mark G Wilson FCCA
2 Farmers Way
Horndean
Waterlooville
Hampshire
PO8 9GY

Date:6/7/22.....

Portsmouth School of Gymnastics

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		10,001	12,000
Charitable activities			
School		181,651	151,623
Other income		43,921	52,998
Total		<u>235,573</u>	<u>216,621</u>
EXPENDITURE ON			
Charitable activities			
School		199,079	183,435
NET INCOME		<u>36,494</u>	<u>33,186</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		61,729	28,543
TOTAL FUNDS CARRIED FORWARD		<u><u>98,223</u></u>	<u><u>61,729</u></u>

The notes form part of these financial statements

Portsmouth School of Gymnastics

Statement of Financial Position
31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
CURRENT ASSETS			
Cash at bank and in hand		103,591	69,518
CREDITORS			
Amounts falling due within one year	7	(5,368)	(7,789)
NET CURRENT ASSETS		<u>98,223</u>	<u>61,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		98,223	61,729
NET ASSETS		<u>98,223</u>	<u>61,729</u>
FUNDS	8		
Unrestricted funds		<u>98,223</u>	<u>61,729</u>
TOTAL FUNDS		<u>98,223</u>	<u>61,729</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Portsmouth School of Gymnastics

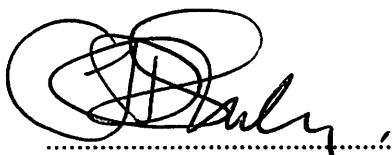
Statement of Financial Position - continued
31 December 2021

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 6th July 2022..... and were signed on its behalf by:

M. Bonnington

.....
M K Bonnington - Trustee



.....
J D Such - Trustee

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

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

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.

Large equipment - 10% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Portsmouth School of Gymnastics

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. NET INCOME/(EXPENDITURE)

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

	31.12.21	31.12.20
	£	£
Hire of plant and machinery	-	144
Other operating leases	13,405	10,968
	<u>13,405</u>	<u>10,968</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

4. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	94,695	69,749
	<u>94,695</u>	<u>69,749</u>

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

	31.12.21	31.12.20
Coaching and admin	5	5
	<u>5</u>	<u>5</u>

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

Portsmouth School of Gymnastics

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	12,000
Charitable activities	
School	151,623
Other income	52,998
Total	<u>216,621</u>
EXPENDITURE ON	
Charitable activities	
School	183,435
NET INCOME	<u>33,186</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	28,543
TOTAL FUNDS CARRIED FORWARD	<u><u>61,729</u></u>

6. TANGIBLE FIXED ASSETS

	Large equipment £
COST	
At 1 January 2021 and 31 December 2021	<u>72,456</u>
DEPRECIATION	
At 1 January 2021 and 31 December 2021	<u>72,456</u>
NET BOOK VALUE	
At 31 December 2021	<u><u>-</u></u>
At 31 December 2020	<u><u>-</u></u>

Portsmouth School of Gymnastics

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Social security and other taxes	-	337
Other creditors	4,668	6,752
Accrued expenses	700	700
	<u>5,368</u>	<u>7,789</u>

8. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	61,729	36,494	98,223
	<u>61,729</u>	<u>36,494</u>	<u>98,223</u>
TOTAL FUNDS	<u>61,729</u>	<u>36,494</u>	<u>98,223</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	235,573	(199,079)	36,494
	<u>235,573</u>	<u>(199,079)</u>	<u>36,494</u>
TOTAL FUNDS	<u>235,573</u>	<u>(199,079)</u>	<u>36,494</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	28,543	33,186	61,729
	<u>28,543</u>	<u>33,186</u>	<u>61,729</u>
TOTAL FUNDS	<u>28,543</u>	<u>33,186</u>	<u>61,729</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	216,621	(183,435)	33,186
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>216,621</u>	<u>(183,435)</u>	<u>33,186</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	28,543	69,680	98,223
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>28,543</u>	<u>69,680</u>	<u>98,223</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	452,194	(382,514)	69,680
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>452,194</u>	<u>(382,514)</u>	<u>69,680</u>

Portsmouth School of Gymnastics

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Portsmouth School of Gymnastics

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,001	12,000
Charitable activities		
Fees	181,651	147,965
National Lottery grant	-	3,658
	<hr/> 181,651	<hr/> 151,623
Other income		
Bank interest received	8	95
Covid-19 Grants	43,913	52,903
	<hr/> 43,921	<hr/> 52,998
Total incoming resources	<hr/> 235,573	<hr/> 216,621
EXPENDITURE		
Charitable activities		
Wages	94,695	69,749
Hire of plant and machinery	-	144
Cleaning and repairs	5,656	4,861
Coach expenses	19,874	17,831
Competitions	1,454	260
Consumables	(576)	4,980
Gym equipment	3,411	16,927
First Aid	140	-
BG Fees and courses	12,067	2,053
Camps and travel	2,136	3,383
Club kit	10,325	7,191
	<hr/> 149,182	<hr/> 127,379
Support costs		
Management		
Rent	13,405	10,968
Carried forward	13,405	10,968

This page does not form part of the statutory financial statements

Portsmouth School of Gymnastics

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
Management		
Brought forward	13,405	10,968
Rates and water	791	576
Insurance	2,206	2,940
Light and heat	4,122	1,916
Telephone	2,675	2,425
Postage and stationery	1,285	1,822
Advertising	662	108
Sundries	5,020	3,368
Subscriptions	894	788
Motor expenses	2,659	1,978
Leasehold improvements	-	7,756
Computer expenses	2,171	3,222
Courses	545	741
First Aid / Health and Safety	822	6,479
	<hr/> 37,257	<hr/> 45,087
Finance		
Bank charges	93	83
Governance costs		
Accountancy and legal fees	<hr/> 12,547	<hr/> 10,886
Total resources expended	<hr/> 199,079	<hr/> 183,435
Net income	<hr/> <hr/> 36,494	<hr/> <hr/> 33,186

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