

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 2022
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

Contents of the Financial Statements
for the Year Ended 31 December 2022

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Portsmouth School of Gymnastics

Report of the Trustees for the Year Ended 31 December 2022

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 2022. 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 2022 increased by £146K or 80%. This reflects the increase in memberships following our relocation to our new unit plus a change in fee structure. The change was hourly charging rather than monthly.

Portsmouth School of Gymnastics has finally moved to our new facility and classes started on June 4th. Membership has increased from around 600 to 1000.

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.

FUTURE PLANS

Following the move to our new unit in Marshland Spur, PSG will be using all surplus funds to help improve the facility in particular leasehold improvements. PSG currently have an 8-year lease and we will be negotiating an increase to 15 years but this hinges on our landlords' plans, in particular their development of a site adjacent to their main offices.

Portsmouth School of Gymnastics

Report of the Trustees
for the Year Ended 31 December 2022

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

Company Secretary

J D Such

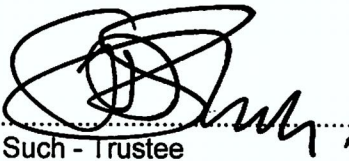
Independent Examiner

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

Portsmouth School of Gymnastics

Report of the Trustees
for the Year Ended 31 December 2022

Approved by order of the board of trustees on 21st June 2023 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 2022.

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 Report to the Trustees of
Portsmouth School of Gymnastics

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants which is one of the listed bodies.

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
The Running Accountant Limited
2 Farmers Way
Horndean
Waterlooville
Hampshire
PO8 9GY

Date: 21/6/2023

Portsmouth School of Gymnastics

Statement of Financial Activities
for the Year Ended 31 December 2022

| | Notes | 31.12.22 Unrestricted fund £ | 31.12.21 Total funds £ |
|------------------------------------|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 120,000 | 10,000 |
| Charitable activities | | | |
| School | | 327,425 | 181,651 |
| Other trading activities | 2 | 860 | - |
| Other income | | <u>35</u> | <u>43,922</u> |
| Total | | 448,320 | 235,573 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| School | | 301,030 | 199,079 |
| Other | | <u>1,836</u> | <u>-</u> |
| Total | | 302,866 | 199,079 |
| NET INCOME | | 145,454 | 36,494 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 98,223 | 61,729 |
| TOTAL FUNDS CARRIED FORWARD | | <u>243,677</u> | <u>98,223</u> |

The notes form part of these financial statements

Portsmouth School of Gymnastics

Statement of Financial Position
31 December 2022

| | Notes | 31.12.22 Unrestricted fund £ | 31.12.21 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 377,302 | - |
| CURRENT ASSETS | | | |
| Cash at bank | | 2,833 | 103,591 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (43,000) | (5,368) |
| NET CURRENT ASSETS | | <u>(40,167)</u> | <u>98,223</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 337,135 | 98,223 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 9 | (93,458) | - |
| NET ASSETS | | <u>243,677</u> | <u>98,223</u> |
| FUNDS | 12 | | |
| Unrestricted funds | | <u>243,677</u> | <u>98,223</u> |
| TOTAL FUNDS | | <u>243,677</u> | <u>98,223</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 2022

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 21st JUNE 2023 and were signed on its behalf by:



.....
M K Bonnington - Trustee



.....
J D Such - Trustee

The notes form part of these financial statements

Portsmouth School of Gymnastics

Notes to the Financial Statements
for the Year Ended 31 December 2022

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.

Short leasehold - in accordance with the property lease
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.

Portsmouth School of Gymnastics

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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

2. OTHER TRADING ACTIVITIES

| | 31.12.22 | 31.12.21 |
|--------------------|------------|----------|
| | £ | £ |
| Fundraising events | <u>860</u> | <u>-</u> |

3. NET INCOME/(EXPENDITURE)

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

| | 31.12.22 | 31.12.21 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 46,038 | - |
| Other operating leases | <u>14,479</u> | <u>13,405</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Portsmouth School of Gymnastics

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. STAFF COSTS

| | 31.12.22 | 31.12.21 |
|--------------------|----------------|---------------|
| | £ | £ |
| Wages and salaries | <u>106,178</u> | <u>94,695</u> |
| | <u>106,178</u> | <u>94,695</u> |

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

| | 31.12.22 | 31.12.21 |
|--------------------|----------|----------|
| | 5 | 5 |
| Coaching and admin | <u>5</u> | <u>5</u> |

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 10,000 |
| Charitable activities | |
| School | 181,651 |
| Other income | <u>43,922</u> |
| Total | 235,573 |
| EXPENDITURE ON | |
| Charitable activities | |
| School | <u>199,079</u> |
| NET INCOME | 36,494 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | <u>61,729</u> |
| TOTAL FUNDS CARRIED FORWARD | <u>98,223</u> |

Portsmouth School of Gymnastics

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Large equipment £ | Totals £ |
|-----------------------|-------------------------|-------------------------|----------------|
| COST | | | |
| At 1 January 2022 | - | 72,456 | 72,456 |
| Additions | <u>253,987</u> | <u>169,353</u> | <u>423,340</u> |
| At 31 December 2022 | <u>253,987</u> | <u>241,809</u> | <u>495,796</u> |
| DEPRECIATION | | | |
| At 1 January 2022 | - | 72,456 | 72,456 |
| Charge for year | <u>29,103</u> | <u>16,935</u> | <u>46,038</u> |
| At 31 December 2022 | <u>29,103</u> | <u>89,391</u> | <u>118,494</u> |
| NET BOOK VALUE | | | |
| At 31 December 2022 | <u>224,884</u> | <u>152,418</u> | <u>377,302</u> |
| At 31 December 2021 | <u>-</u> | <u>-</u> | <u>-</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.22 £ | 31.12.21 £ |
|---------------------------------|---------------|---------------|
| Other loans (see note 10) | 22,401 | - |
| Finance leases (see note 11) | 10,617 | - |
| Social security and other taxes | 1,860 | 1,092 |
| Other creditors | 7,422 | 3,576 |
| Accrued expenses | <u>700</u> | <u>700</u> |
| | <u>43,000</u> | <u>5,368</u> |

Portsmouth School of Gymnastics

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.12.22 | 31.12.21 |
|--|---------------|----------|
| | £ | £ |
| Other loans (see note 10) | 79,302 | - |
| Hire purchase contracts and finance leases (see note 11) | <u>14,156</u> | <u>-</u> |
| | <u>93,458</u> | <u>-</u> |

10. LOANS

An analysis of the maturity of loans is given below:

| | 31.12.22 | 31.12.21 |
|---|---------------|----------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Other loans | <u>22,401</u> | <u>-</u> |
| Amounts falling between one and two years: | | |
| Other loans - 1-2 years | <u>23,208</u> | <u>-</u> |
| Amounts falling due between two and five years: | | |
| Other loans - 2-5 years | <u>56,094</u> | <u>-</u> |

11. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

| | Finance leases | |
|----------------------------|----------------|----------|
| | 31.12.22 | 31.12.21 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 10,617 | - |
| Between one and five years | <u>14,156</u> | <u>-</u> |
| | <u>24,773</u> | <u>-</u> |

Portsmouth School of Gymnastics

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. MOVEMENT IN FUNDS

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.22 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 98,223 | 145,454 | 243,677 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>98,223</u> | <u>145,454</u> | <u>243,677</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 448,320 | (302,866) | 145,454 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>448,320</u> | <u>(302,866)</u> | <u>145,454</u> |

Comparatives for 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 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>61,729</u> | <u>36,494</u> | <u>98,223</u> |

Comparative 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 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>235,573</u> | <u>(199,079)</u> | <u>36,494</u> |

Portsmouth School of Gymnastics

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. MOVEMENT IN FUNDS - continued

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

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.22 £ |
|---------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 61,729 | 181,948 | 243,677 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>61,729</u> | <u>181,948</u> | <u>243,677</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 | 683,893 | (501,945) | 181,948 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>683,893</u> | <u>(501,945)</u> | <u>181,948</u> |

13. RELATED PARTY DISCLOSURES

During the year Mr J D Such (Trustee) made a loan to the charity of £60,000. The loan does not carry interest and will be repaid at the rate of £1,000 per month. The balance outstanding at 31/12/22 is £55,000.

Portsmouth School of Gymnastics

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

| | 31.12.22 £ | 31.12.21 £ |
|---------------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | - | 10,000 |
| Grants | <u>120,000</u> | <u>-</u> |
| | 120,000 | 10,000 |
| Other trading activities | | |
| Fundraising events | 860 | - |
| Charitable activities | | |
| Fees | 327,425 | 181,651 |
| Other income | | |
| Bank interest received | 35 | 9 |
| Covid-19 Grants | <u>-</u> | <u>43,913</u> |
| | <u>35</u> | <u>43,922</u> |
| Total incoming resources | 448,320 | 235,573 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 106,178 | 94,695 |
| Cleaning and repairs | 17,669 | 5,656 |
| Coach expenses | 42,344 | 19,874 |
| Competitions | 3,579 | 1,454 |
| Consumables | 118 | (576) |
| Gym equipment | 12,251 | 3,411 |
| First Aid | - | 140 |
| BG Fees and courses | 5,032 | 12,067 |
| Camps and travel | 331 | 2,136 |
| Club kit | 12,728 | 10,325 |
| Depreciation of tangible fixed assets | 46,038 | - |
| Bank interest | <u>2,963</u> | <u>-</u> |
| | 249,231 | 149,182 |

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 2022

| | 31.12.22 £ | 31.12.21 £ |
|-------------------------------|----------------|----------------|
| Charitable activities | | |
| Other | | |
| Bank interest | 1,836 | - |
| Support costs | | |
| Management | | |
| Rent | 14,479 | 13,405 |
| Rates and water | 5,297 | 791 |
| Insurance | 7,411 | 2,206 |
| Light and heat | 5,546 | 4,122 |
| Telephone | 2,485 | 2,675 |
| Postage and stationery | 2,293 | 1,285 |
| Advertising | 218 | 662 |
| Sundries | 4,519 | 5,020 |
| Subscriptions | 977 | 894 |
| Motor expenses | 4,414 | 2,659 |
| Computer expenses | 647 | 2,171 |
| Courses | 66 | 545 |
| First Aid / Health and Safety | 709 | 822 |
| | <u>49,061</u> | <u>37,257</u> |
| Finance | | |
| Bank charges | 1,163 | 93 |
| Governance costs | | |
| Accountancy and legal fees | <u>1,575</u> | <u>12,547</u> |
| Total resources expended | <u>302,866</u> | <u>199,079</u> |
| Net income | <u>145,454</u> | <u>36,494</u> |

This page does not form part of the statutory financial statements