

Portsmouth School of Gymnastics

Charity No. 1055462

Company No. 03174880

Trustees' Report and Unaudited Accounts

31 December 2023

Portsmouth School of Gymnastics
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Portsmouth School of Gymnastics
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03174880

Charity No. 1055462

Principal Office

Unit 2, Marshlands Spur
Farlington
Portsmouth
Hampshire
PO6 1TL

Registered Office

50 Catisfield Road
Milton
Portsmouth
Hampshire
PO4 8NJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

J.C. Barton
M. Bonnington
D.A. Mouland
L. Smith
J.D. Such

Key Management Personnel

Chair J D Such

Accountants

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

OBJECTIVES AND ACTIVITIES

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.

Portsmouth School of Gymnastics
Trustees Annual Report

The main activities undertaken in relation to those purposes is the operation of a gymnasium in Portsmouth.

The main activities undertaken to further the charity's purposes for the public benefit and include confirmation that the trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement.

ACHIEVEMENTS AND PERFORMANCE

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

FINANCIAL REVIEW

The income from charitable activities in 2023 increased by £36K or 11%. Membership is very near maximum. Growth will only continue with an increase in membership fees. All fees will be increasing from June 2024. The increase has not yet been determined as the directors are currently negotiating the rental with the landlords. It is agreed at 9% of turnover but there are certain aspects of turnover that may be excluded from the calculation.

Reserve Policy: All reserves are accumulated in the PSG business savings accounts which is used for rent and future projects.

PLANS FOR FUTURE PERIODS

PSG will continue to use 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

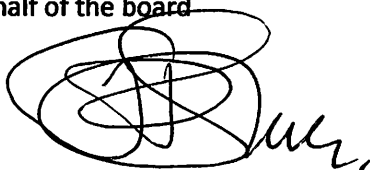
PSG is run by a Committee of Management which is made up of Trustees and senior coaches. All members of the Committee are elected at the Annual General Meeting (AGM).

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

J.D. Such
Trustee
19 July 2024

A handwritten signature in black ink, appearing to be 'J.D. Such', written over a circular stamp or seal.

Portsmouth School of Gymnastics
Independent Examiners Report

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

I report to the charity trustees on my examination of the financial statements of Portsmouth School of Gymnastics for the year ended 31 December 2023.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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.

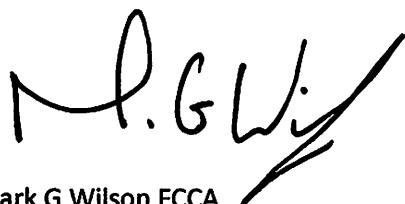
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCA, which is one of the listed bodies.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Mark G Wilson FCCA
The Running Accountant Limited
2 Farmers Way
Waterlooville
Hampshire

PO8 9GY
19 July 2024

Portsmouth School of Gymnastics
Statement of Financial Activities
for the year ended 31 December 2023

		Unrestricted		
		funds	Total funds	Total funds
		2023	2023	2022
	Notes	£	£	£
Income and endowments				
from:				
Donations and legacies	4	3,000	3,000	120,000
Charitable activities	5	464,911	464,911	327,425
Other trading activities	6	-	-	860
Investments	7	216	216	35
Total		468,127	468,127	448,320
Expenditure on:				
Charitable activities	8	357,807	357,807	256,828
Other	9	55,020	55,020	46,038
Total		412,827	412,827	302,866
Net gains on investments		-	-	-
Net income	10	55,300	55,300	145,454
Transfers between funds		-	-	-
Net income before other gains/(losses)		55,300	55,300	145,454
Other gains and losses				
Net movement in funds		55,300	55,300	145,454
Reconciliation of funds:				
Total funds brought forward		243,677	243,677	98,223
Total funds carried forward		298,977	298,977	243,677

Portsmouth School of Gymnastics
Summary Income and Expenditure Account
for the year ended 31 December 2023

	2023	2022
	£	£
Income	467,911	448,285
Interest and investment income	216	35
Gross income for the year	468,127	448,320
Expenditure	357,807	254,992
Interest payable	-	1,836
Depreciation and charges for impairment of fixed assets	55,020	46,038
Total expenditure for the year	412,827	302,866
Net income before tax for the year	55,300	145,454
Net income for the year	55,300	145,454

Portsmouth School of Gymnastics**Balance Sheet****at 31 December 2023**

Company No.	03174880	Notes	2023	2022
			£	£
Fixed assets				
Tangible assets	12	382,009	377,302	
		<u>382,009</u>	<u>377,302</u>	
Current assets				
Cash at bank and in hand		20,250	2,833	
		<u>20,250</u>	<u>2,833</u>	
Creditors: Amount falling due within one year	13	(49,191)	(43,000)	
Net current liabilities		<u>(28,941)</u>	<u>(40,167)</u>	
Total assets less current liabilities		353,068	337,135	
Creditors: Amounts falling due after more than one year	14	(54,091)	(93,458)	
Net assets excluding pension asset or liability		<u>298,977</u>	<u>243,677</u>	
Total net assets		<u>298,977</u>	<u>243,677</u>	
The funds of the charity				
Restricted funds	15			
Unrestricted funds	15			
General funds		298,977	243,677	
		<u>298,977</u>	<u>243,677</u>	
Reserves	15			
Total funds		<u>298,977</u>	<u>243,677</u>	

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

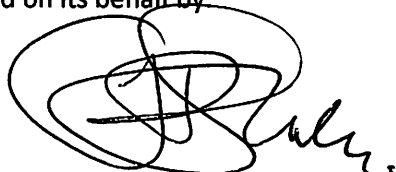
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 19 July 2024

And signed on its behalf by:

J.D. Such
Trustee

19 July 2024



for the year ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Leasehold property	In accordance with lease term
Large equipment	10% Reducing balance

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	120,000	120,000
Charitable activities	327,425	327,425
Other trading activities	860	860
Investments	35	35
Total	<u>448,320</u>	<u>448,320</u>
Expenditure on:		
Charitable activities	301,030	301,030
Other	1,836	1,836
Total	<u>302,866</u>	<u>302,866</u>
Net income	<u>145,454</u>	<u>145,454</u>
Net income before other gains/(losses)	145,454	145,454
Other gains and losses:		
Net movement in funds	<u>145,454</u>	<u>145,454</u>
Reconciliation of funds:		
Total funds brought forward	98,223	98,223
Total funds carried forward	<u><u>243,677</u></u>	<u><u>243,677</u></u>

Portsmouth School of Gymnastics
Notes to the Accounts

4 Income from donations and legacies

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Grants	3,000	3,000	120,000
	<u>3,000</u>	<u>3,000</u>	<u>120,000</u>

5 Income from charitable activities

	Unrestricted	Total	Total
		2023	2022
	£	£	£
School - staff & coach costs	464,911	464,911	327,425
	<u>464,911</u>	<u>464,911</u>	<u>327,425</u>

6 Income from other trading activities

		Total	Total
		2023	2022
		£	£
Fund raising events		-	860
		<u>-</u>	<u>860</u>

7 Income from investments

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Bank interest	216	216	35
	<u>216</u>	<u>216</u>	<u>35</u>

8 Expenditure on charitable activities

	Unrestricted	Total	Total
		2023	2022
	£	£	£
<i>Expenditure on charitable activities</i>			
School - staff & coach costs	185,215	185,215	148,522
School - premises costs	67,966	67,966	27,807
School - administration costs	102,886	102,886	78,924
<i>Governance costs</i>			
Accountancy and IE Fee	1,740	1,740	1,575
	<u>357,807</u>	<u>357,807</u>	<u>256,828</u>

9 Other expenditure

	Unrestricted	Total	Total
		2023	2022
	£	£	£
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	55,020	55,020	46,038
	<u>55,020</u>	<u>55,020</u>	<u>46,038</u>

10 Net income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	55,020	46,038

11 Staff costs

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

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

	2023	2022
	Number	Number
Staff	6	5
	<u>6</u>	<u>5</u>

12 Tangible fixed assets

	Land and buildings	Large equipment	Total
	£	£	£
Cost or revaluation			
At 1 January 2023	253,987	241,809	495,796
Additions	48,161	11,566	59,727
Disposals	-	(72,456)	(72,456)
At 31 December 2023	<u>302,148</u>	<u>180,919</u>	<u>483,067</u>
Depreciation and impairment			
At 1 January 2023	29,103	89,391	118,494
Depreciation charge for the year	38,621	16,399	55,020
Disposals	-	(72,456)	(72,456)
At 31 December 2023	<u>67,724</u>	<u>33,334</u>	<u>101,058</u>
Net book values			
At 31 December 2023	<u>234,424</u>	<u>147,585</u>	<u>382,009</u>
At 31 December 2022	<u>224,884</u>	<u>152,418</u>	<u>377,302</u>

Notes to the Accounts

13 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other loans	23,211	22,401
Obligations under finance lease and hire purchase contracts	11,754	10,617
Other taxes and social security	5,020	1,860
Other creditors	8,506	7,422
Accruals	700	700
	<u>49,191</u>	<u>43,000</u>

14 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Other loans	54,091	79,302
Obligations under finance lease and hire purchase contracts	-	14,156
	<u>54,091</u>	<u>93,458</u>

15 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses)	Resources expended	At 31 December 2023
		£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	243,677	468,127	(412,827)	298,977
Total funds	<u>243,677</u>	<u>468,127</u>	<u>(412,827)</u>	<u>298,977</u>

16 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	382,009	382,009
Net current assets	(28,941)	(28,941)
Creditors due in more than one year and provisions	(54,091)	(54,091)
	<u>298,977</u>	<u>298,977</u>

17 Reconciliation of net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	2,833	17,417	20,250
	<u>2,833</u>	<u>17,417</u>	<u>20,250</u>
Borrowings	(101,703)	24,401	(77,302)
Obligations under HP/Finance leases	(24,773)	13,019	(11,754)
	<u>(126,476)</u>	<u>37,420</u>	<u>(89,056)</u>
Net debt	<u>(123,643)</u>	<u>54,837</u>	<u>(68,806)</u>

18 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Portsmouth School of Gymnastics
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Grants	3,000	3,000	120,000
	<u>3,000</u>	<u>3,000</u>	<u>120,000</u>
Charitable activities			
School - staff & coach costs	464,911	464,911	327,425
	<u>464,911</u>	<u>464,911</u>	<u>327,425</u>
Other trading activities			
Fund raising events	-	-	860
	<u>-</u>	<u>-</u>	<u>860</u>
Investments			
Bank interest	216	216	35
	<u>216</u>	<u>216</u>	<u>35</u>
Total income and endowments	468,127	468,127	448,320
Expenditure on:			
Charitable activities			
School - staff & coach costs	185,215	185,215	148,522
School - premises costs	67,966	67,966	27,807
School - administration costs	102,886	102,886	78,924
	<u>356,067</u>	<u>356,067</u>	<u>255,253</u>
Governance costs			
Accountancy and IE Fee	1,740	1,740	1,575
	<u>1,740</u>	<u>1,740</u>	<u>1,575</u>
Total of expenditure on charitable activities	357,807	357,807	256,828
General administrative costs, including depreciation and amortisation			
Depreciation of land and buildings	38,621	38,621	29,103
Depreciation of Large equipment	16,399	16,399	16,935
	<u>55,020</u>	<u>55,020</u>	<u>46,038</u>
Total of expenditure of other costs	55,020	55,020	46,038
Total expenditure	412,827	412,827	302,866
Net gains on investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net income	55,300	55,300	145,454

Portsmouth School of Gymnastics
Detailed Statement of Financial Activities

Net income before other gains/(losses)	<u>55,300</u>	<u>55,300</u>	<u>145,454</u>
Other Gains	-	-	-
Net movement in funds	<u>55,300</u>	<u>55,300</u>	<u>145,454</u>
Reconciliation of funds:			
Total funds brought forward	243,677	243,677	98,223
Total funds carried forward	<u>298,977</u>	<u>298,977</u>	<u>243,677</u>