

Portsmouth School of Gymnastics

Charity No. 1055462

Company No. 03174880

Trustees' Report and Unaudited Accounts

31 December 2024

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 2024.

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. Moulard
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.

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 in 2024 increased by £38K or 8%. This reflects a small increase in numbers whilst there has also been the effect of the increased cost of living. This has been reviewed in 2025 and numbers are remaining strong.

Reserve Policy: The reserve funds have remained at a similar level to 2023 at £15K although this has improved in 2025 as members have increased again and there has been a small increase in fees.

All such funding has been earmarked for use on new state of the art TeamGym equipment, leasehold improvements, and general repairs in the new facility.

PLANS FOR FUTURE PERIODS

Leasehold improvements and repairs continue to be a significant cost. 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 large 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

01 July 2025



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 2024.

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
01 July 2025

Portsmouth School of Gymnastics
Statement of Financial Activities
for the year ended 31 December 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments				
from:				
Donations and legacies	4	5,000	5,000	3,000
Charitable activities	5	505,856	505,856	464,911
Investments	6	149	149	216
Total		511,005	511,005	468,127
Expenditure on:				
Charitable activities	7	432,076	432,076	357,807
Other	8	63,610	63,610	55,020
Total		495,686	495,686	412,827
Net gains on investments		-	-	-
Net income	9	15,319	15,319	55,300
Transfers between funds		-	-	-
Net income before other gains/(losses)		15,319	15,319	55,300
Other gains and losses				
Net movement in funds		15,319	15,319	55,300
Reconciliation of funds:				
Total funds brought forward		298,977	298,977	243,677
Total funds carried forward		314,296	314,296	298,977

Portsmouth School of Gymnastics
Summary Income and Expenditure Account
for the year ended 31 December 2024

	2024	2023
	£	£
Income	510,856	467,911
Interest and investment income	149	216
Gross income for the year	511,005	468,127
Expenditure	437,076	357,807
Depreciation and charges for impairment of fixed assets	58,610	55,020
Total expenditure for the year	495,686	412,827
Net income before tax for the year	15,319	55,300
Net income for the year	15,319	55,300

Portsmouth School of Gymnastics**Balance Sheet**at **31 December 2024**

Company No.	03174880	Notes	2024	2023
			£	£
Fixed assets				
Tangible assets		11	360,240	382,009
			<u>360,240</u>	<u>382,009</u>
Current assets				
Cash at bank and in hand			25,229	20,250
			<u>25,229</u>	<u>20,250</u>
Creditors: Amount falling due within one year		12	(42,027)	(49,191)
Net current liabilities			<u>(16,798)</u>	<u>(28,941)</u>
Total assets less current liabilities			343,442	353,068
Creditors: Amounts falling due after more than one year		13	(29,146)	(54,091)
Net assets excluding pension asset or liability			<u>314,296</u>	<u>298,977</u>
Total net assets			<u><u>314,296</u></u>	<u><u>298,977</u></u>
The funds of the charity				
Restricted funds		14		
Unrestricted funds		14		
General funds			314,296	298,977
			<u>314,296</u>	<u>298,977</u>
Reserves		14		
Total funds			<u><u>314,296</u></u>	<u><u>298,977</u></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 2024 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.

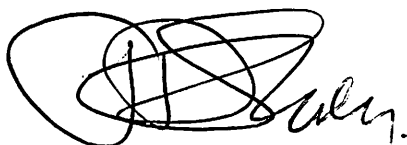
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 01 July 2025

And signed on its behalf by:

J.D. Such
Trustee

01 July 2025



Portsmouth School of Gymnastics
Statement of Cash flows
for the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	15,319	55,300
Adjustments for:		
Depreciation of property, plant and equipment	58,610	55,020
Dividends, interest and rents from investments	(149)	(216)
Increase in trade and other payables	256	4,244
Net cash provided by operating activities	<u>74,036</u>	<u>114,348</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(36,841)	(59,727)
Dividends, interest and rents from investments	149	216
Net cash used in investing activities	<u>(36,692)</u>	<u>(59,511)</u>
Cash flows from financing activities		
Repayment of borrowings	(24,108)	(24,401)
Repayments of obligations under finance lease and hire purchase contracts	(8,257)	(13,019)
Net cash used in financing activities	<u>(32,365)</u>	<u>(37,420)</u>
Net increase in cash and cash equivalents	4,979	17,417
Cash and cash equivalents at the beginning of the year	20,250	2,833
Cash and cash equivalents at the end of the year	<u>25,229</u>	<u>20,250</u>
Components of cash and cash equivalents		
Cash and bank balances	25,229	20,250
	<u>25,229</u>	<u>20,250</u>

for the year ended 31 December 2024

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

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

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 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	3,000	3,000
Charitable activities	464,911	464,911
Investments	216	216
Total	468,127	468,127
Expenditure on:		
Charitable activities	357,807	357,807
Other	55,020	55,020
Total	412,827	412,827
Net income	55,300	55,300
Net income before other gains/(losses)	55,300	55,300
Other gains and losses:		
Net movement in funds	55,300	55,300
Reconciliation of funds:		
Total funds brought forward	243,677	243,677
Total funds carried forward	298,977	298,977

4 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Grants	5,000	5,000	3,000
	<u>5,000</u>	<u>5,000</u>	<u>3,000</u>

5 Income from charitable activities

	Unrestricted £	Total 2024 £	Total 2023 £
School - staff & coach costs	505,856	505,856	464,911
	<u>505,856</u>	<u>505,856</u>	<u>464,911</u>

6 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank interest	149	149	216
	<u>149</u>	<u>149</u>	<u>216</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
School - staff & coach costs	241,728	241,728	185,215
School - premises costs	64,264	64,264	67,966
School - administration costs	124,344	124,344	102,886
<i>Governance costs</i>			
	1,740	1,740	1,740
	<u>432,076</u>	<u>432,076</u>	<u>357,807</u>

8 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Grants paid	5,000	5,000	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	58,610	58,610	55,020
	<u>63,610</u>	<u>63,610</u>	<u>55,020</u>

9 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	58,610	55,020

10 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:

	2024 Number	2023 Number
Staff	<u>6</u>	<u>6</u>
	<u>6</u>	<u>6</u>

11 Tangible fixed assets

	Land and buildings	Large equipment	Total
	£	£	£
Cost or revaluation			
At 1 January 2024	302,148	180,919	483,067
Additions	21,325	15,516	36,841
At 31 December 2024	<u>323,473</u>	<u>196,435</u>	<u>519,908</u>
Depreciation and impairment			
At 1 January 2024	67,724	33,334	101,058
Depreciation charge for the year	42,183	16,427	58,610
At 31 December 2024	<u>109,907</u>	<u>49,761</u>	<u>159,668</u>
Net book values			
At 31 December 2024	<u>213,566</u>	<u>146,674</u>	<u>360,240</u>
At 31 December 2023	<u>234,424</u>	<u>147,585</u>	<u>382,009</u>

12 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other loans	24,048	23,211
Obligations under finance lease and hire purchase contracts	3,497	11,754
Other taxes and social security	3,914	5,020
Other creditors	9,868	8,506
Accruals	700	700
	<u>42,027</u>	<u>49,191</u>

13 Creditors:

amounts falling due after more than one year

	2024	2023
	£	£
Other loans	29,146	54,091
	<u>29,146</u>	<u>54,091</u>

14 Movement in funds

	At 1 January 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 31 December 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	298,977	511,005	(495,686)	314,296
Total funds	<u>298,977</u>	<u>511,005</u>	<u>(495,686)</u>	<u>314,296</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	360,240	360,240
Net current assets	(16,798)	(16,798)
Creditors due in more than one year and provisions	(29,146)	(29,146)
	<u>314,296</u>	<u>314,296</u>

16 Reconciliation of net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents	20,250	4,979	25,229
	<u>20,250</u>	<u>4,979</u>	<u>25,229</u>
Borrowings	(77,302)	24,108	(53,194)
Obligations under HP/Finance leases	(11,754)	8,257	(3,497)
	<u>(89,056)</u>	<u>32,365</u>	<u>(56,691)</u>
Net debt	<u>(68,806)</u>	<u>37,344</u>	<u>(31,462)</u>

17 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 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Grants	5,000	5,000	3,000
	<u>5,000</u>	<u>5,000</u>	<u>3,000</u>
Charitable activities			
School - staff & coach costs	505,856	505,856	464,911
	<u>505,856</u>	<u>505,856</u>	<u>464,911</u>
Investments			
Bank interest	149	149	216
	<u>149</u>	<u>149</u>	<u>216</u>
Total income and endowments	511,005	511,005	468,127
Expenditure on:			
Charitable activities			
School - staff & coach costs	241,728	241,728	185,215
School - premises costs	64,264	64,264	67,966
School - administration costs	124,344	124,344	102,886
	<u>430,336</u>	<u>430,336</u>	<u>356,067</u>
Governance costs			
	1,740	1,740	1,740
	<u>1,740</u>	<u>1,740</u>	<u>1,740</u>
Total of expenditure on charitable activities	432,076	432,076	357,807
Other expenditure			
Grants paid	5,000	5,000	-
	<u>5,000</u>	<u>5,000</u>	<u>-</u>
General administrative costs, including depreciation and amortisation			
Depreciation of land and buildings	42,183	42,183	38,621
Depreciation of Large equipment	16,427	16,427	16,399
	<u>58,610</u>	<u>58,610</u>	<u>55,020</u>
Total of expenditure of other costs	63,610	63,610	55,020
Total expenditure	495,686	495,686	412,827
Net gains on investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net income	15,319	15,319	55,300

Portsmouth School of Gymnastics
Detailed Statement of Financial Activities

Net income before other gains/(losses)	<u>15,319</u>	<u>15,319</u>	<u>55,300</u>
Other Gains	-	-	-
Net movement in funds	<u>15,319</u>	<u>15,319</u>	<u>55,300</u>
Reconciliation of funds:			
Total funds brought forward	298,977	298,977	243,677
Total funds carried forward	<u>314,296</u>	<u>314,296</u>	<u>298,977</u>