

Charity number: 1057559
Company number: 03221655

**Forest of Dean Gymnastics Club (A
company limited by guarantee)**

Trustees' report and financial statements
for the year ended 31 July 2024

Forest of Dean Gymnastics Club
(A company limited by guarantee)

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Forest of Dean Gymnastics Club
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Legal and administrative information

Charity number 1057559

Company registration number 03221655

Registered office Five Acres
Park Road
Coleford
Glos
GL16 7QW

Trustees John Kitson Newland
Abigal Simpson
Wendy Heiner
Graham Goode
Simon Holden
Stephen Darlington

Accountants Oversby & Company
Unit 1C Mushet Business Centre
Crucible Close
Coleford
Gloucestershire
GL16 8RE

Bankers Lloyds Bank

Forest of Dean Gymnastics Club **(A company limited by guarantee)**

Report of the trustees (incorporating the directors' report) **for the year ended 31 July 2024**

The trustees present their report and the financial statements for the year ended 31 July 2024. The trustees, who are also directors of Forest of Dean Gymnastics Club for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing Documents (The Companies Act 1985 and 1989)

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.

The company is governed by a Memorandum of Association of the Forest of Dean Gymnastics Club, and by Articles of Association of the Forest of Dean Gymnastics Club, for a limited Company by Guarantee and not having a Share Capital

Organisational Structure

The Board of Trustees, who also act as directors, hold licenses and are the tenants. They make agreements and contracts with outside agencies, act as the employees and hire staff. They are responsible for the maintenance and the Health & Safety of the building and its environment. The Board set and apply suitable accounting policy, agree spending and prepare financial statements and reports. They control bank accounts and investments, salaries and wages and have full financial oversight of the Company/Charity affairs and transactions.

They delegate day-to-day running of the Charity and all its operational issues and decisions to the Centre Manager. She works with the Head of Coaching to provide efficient and appropriate delivery of the Charity's activities. She has the authority to manage and control staff, set budgets and targets for future developments. She is initially responsible to the Board for Health & Safety and for staff development and training. In cooperation with the Board she manages the HR issues.

The Centre Manager has an ex officio, non voting position on the Board.

Related Parties

Five Acres High School are the Landlords of the Land on which the Charity's buildings are located with the lease agreement providing for access rights and car parking.

The rights are confirmed in a Lease dated 20th August 1996 for a period of Fifty years, paying the yearly rent of £1 on the anniversary of the lease.

Principle Activity

The principal activity of the Company/Charity is to provide the opportunity, facilities and qualified, suitably trained staff to support, teach, instruct and otherwise encourage physical education and health in the area of benefit with particular emphasis on physical development via the mediums of gymnastics and fitness. To fulfil this purpose it provides such organisation, supervision and equipment at the Company/Charity's Centre, or in schools and clubs elsewhere.

Objectives

To further the physical education of such inhabitants of the Forest of Dean and surrounding area to ensure due care is given to further the Health & Fitness of such inhabitants in addition to the development of their

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Report of the trustees (incorporating the directors' report)
for the year ended 31 July 2024
minds.

To support, teach, instruct, coach and otherwise encourage physical education in the area of benefit through the medium of gymnastics and fitness and to improve the quality of life for those suffering any social deprivation and from physical disabilities in the area of benefit by use of sporting, fitness and gymnastics equipment and facilities.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 July 2024

To provide and train those involved in the provision of physical education using gymnastics and fitness within the area of benefit.

Review for the Year

Following the retirement of the Founder, the Trustees oversaw a successful transition to a new leadership team, ensuring continuity of operations and laying the groundwork for future development. This transition has strengthened the Club's operational resilience, increased membership and highlighted that recruitment and succession planning is still a core focus for ongoing Trustee oversight.

The Company/Charity reports show an increase in incoming resources of approximately £30k above the previous financial year 2023. This is due mainly to income generated by the activities within the Centre, along with a small increase in investment value. On the expenditure the largest item is salaries and wages, amounting to nearly £158k lifted by continuing lay above inflation NLW increases along with associated costs such as NI and pension contributions.

There remains awaiting list for gymnastics that the Trustees have expressed a desire to reduce to enable more of the local community to access the facilities on offer at the club. Progress with the junior coaching academy, established last year to develop coaches 'in house' is very encouraging with a number supporting classes already.

Capital expenditure remains the largest concern for the Trustees with significant work required to repair the roof and stop water leaks that threaten to damage equipment and reduce the availability of gymnastics sessions. A chartered engineer's survey has been undertaken to establish the roof condition and enable the proper course of action. The Trustees have now committed to roof repair works scheduled for 2025, with an estimated cost of £70,000. These will be funded through existing restricted capital reserves and targeted fundraising.

Reserves Policy

The charity's/Company reserves of Restricted Funds are currently held in two separate accounts with the Aldermore Bank. One account is a fixed term account the other an Instant Access account. Both pay varying interest rates. Consideration is given to any contractual liabilities in respect of premises and asset/equipment servicing, redundancy liabilities to staff and any other significant factors should the Company/Charity need to close and also to preserve the ability of the Charity/Company to maintain its principle activities without interruption. Having reviewed the financial position at the accounting date the Trustees are of the opinion that the current assets of the Charity/Company are sufficient to enable it to maintain, its present level of operations.

The Charity's policy is to maintain investments designed to support medium and long-term aims. In the medium term the Aldermore fixed term account is designed to provide a holding account, with a slightly higher interest rate. The Instant Access account is used to support the Lloyds Bank current account with any expenditures that fall within the allowed remit of the policy on restricted funds. These restricted funds can only be used for capital expenditures. The funds in the Lloyds current account are used for the basic day-to-day running costs, insurances, new equipment, staff

salaries and wages, utilities and maintenance. The HSBC current account has been retained as this is used to collect Direct Debit payments for memberships and fees.

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for the year ended 31 July 2024

The Lloyds account is also used to provide charitable support to individuals in need, for training, accommodation, entrance fees and travel using assistance and bursary payments. Any small grants are placed into this account for such uses as those given above.

The performance of funds and accounts are monitored at monthly Board Meetings using written reports that are prepared for the Trustees by the Company Secretary and the Centre Manager. Valuations of the long-term investments, are reported to the Board by the Secretary at every Board Meeting. The Trustees are of the opinion that returns in all the Charity's funds and accounts are fulfilling their required function and are satisfactorily in line with their expectations within the current investment climate.

Risk Statement

The trustees have continued working on the process of identifying and reviewing the major risks which the Company/Charity faces on a regular basis. The opening of new facilities for fitness in the district, continue to impact upon fitness revenues, as does the current general national economic situation. The Board believe that its reserves at the current level, combined with the continual monitoring process of the controls and reviews of investments that they have in place over the key financial systems, provide sufficient resources to maintain control of this development and other adverse conditions.

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Report of the trustees (incorporating the directors' report)
for the year ended 31 July 2024

Statement of trustees' responsibilities

The trustees (who are also directors of Forest of Dean Gymnastics Club for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

John Kitson Newland

Forest of Dean Gymnastics Club
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of Forest of Dean Gymnastics Club.

I report on the accounts of Forest of Dean Gymnastics Club for the year ended 31 July 2024 set out on pages 2 to 17.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under part 16 of the Charities Act 2006 and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Charities Act 2011 ('the 2011 Act') to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) (b) of 2011 the Act; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Oversby & Company

Independent examiner

Unit 1C
Crucible Close
Coleford
GL16 8RE

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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 July 2024

	Note	Unrestricted funds	Restricted funds	2024 Total	2023 Total
	s	£	£	£	£
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	1,233	-	1,233	1,635
Activities for generating funds	3	214,430	22,822	237,252	207,054
Investment income	4	5,195	-	5,195	2,386
Incoming resources from charitable activities	5	-	-	-	2,500
Total incoming resources		<u>220,858</u>	<u>22,822</u>	<u>243,680</u>	<u>213,575</u>
Resources expended					
Opening stock		2,690	-	2,690	1,403
Purchases		7,295	-	7,295	8,378
Closing stock		(2,230)	-	(2,230)	(2,690)
Wages and Associated Costs	7	157,983	-	157,983	145,829
Establishment costs		37,233	-	37,233	24,679
Other office expenses		1,145	-	1,145	926
Depreciation and impairment		13,965	19,805	33,770	32,899
Total resources expended		<u>218,081</u>	<u>19,805</u>	<u>237,886</u>	<u>211,424</u>
Net incoming/(outgoing) resources for the year / Net income/(expense) for the year		<u>2,777</u>	<u>3,017</u>	<u>5,794</u>	<u>2,151</u>
Total funds brought forward		<u>110,288</u>	<u>516,710</u>	<u>626,998</u>	<u>624,848</u>
Total funds carried forward		<u>113,065</u>	<u>519,727</u>	<u>632,792</u>	<u>626,999</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

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Balance sheet
as at 31 July 2024

	Notes	2024		2023	
		£	£	£	£
		Un Restricted	Restricted	Total Funds	Total Funds
		£	£	£	£
Tangible assets	9	75,797	384,016	463,148	474,687
Current assets					
Stocks		2,230	-	2,230	2,690
Debtors	10	573	-	573	388
Cash at bank and in hand		35,752	135,122	170,874	154,817
		38,555	135,122	173,677	157,895
Creditors: amounts falling					
Amounts falling due within 1 Year	12	(4,034)	-	(4,034)	(5,583)
Net current assets		34,521	135,122	169,644	152,312
Net assets		110,318	519,138	632,792	626,999
Funds	12				
Restricted income funds				519,727	516,708
Unrestricted income funds				113,065	110,288
Total funds				632,792	626,998

The Balance Sheet continues on the following page.

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The notes on pages 12 to 17 form an integral part of these financial statements.

Forest of Dean Gymnastics Club
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Balance sheet (continued)

**Trustees statements required by the Companies Act 2006 for
the year ended 31 July 2024**

In approving these financial statements as trustees of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 July 2024.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on 31 March 2025 and signed on its behalf by

John Kitson Newland

Forest of Dean Gymnastics Club
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 July 2024

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities Statement of Recommended Practices 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)' 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 historical cost convention.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from the charity shop is included in the year in which it is

receivable. Income from investments is included in the year in which it

is receivable.

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Notes to financial statements
for the year ended 31 July 2024

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties - Straight line over the life of the
lease Plant and machinery - 15% Reducing Balance
Fixtures, fittings and equipment - 15% Reducing Balance

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	2024 Total £	2023 Total £
Gifts	1,233	1,233	1,635
	<u>1,233</u>	<u>1,233</u>	<u>1,635</u>

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Notes to financial statements
for the year ended 31 July 2024

3. Activities for generating funds

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Fundraising	-	22,822	22,822	768
Gymnastics Fees	170,747	-	170,747	163,618
Competition Fees	4,433	-	4,433	5,311
Fitzzone Income	17,092	-	17,092	15,684
Hire of Gymnasium	8,227	-	8,227	7,252
Sale of Goods	13,501	-	13,501	13,503
Sundry Income	430	-	430	918
	<u>214,430</u>	<u>22,822</u>	<u>237,252</u>	<u>207,054</u>

4. Investment income

	Unrestricted funds £	2024 Total £	2023 Total £
Bank interest receivable	5,195	5,195	2,386
	<u>5,195</u>	<u>5,195</u>	<u>2,386</u>

5. Incoming resources from charitable activities

	2024 Total £	2023 Total £
Grants	-	2,500
	<u>-</u>	<u>2,500</u>

6. Net incoming resources for the year

	2024 £	2023 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<u>33,770</u>	<u>32,899</u>

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Notes to financial statements
for the year ended 31 July 2024

7. Employees

Employment costs	2024	2023
	£	£
Wages and salaries	114,208	101,494
Other costs	43,775	44,335
	<u>157,983</u>	<u>145,829</u>
No employee received payments of more than £60,000 (2023 : None).		
Number of employees	20	20

8. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

9. Tangible fixed assets

	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 August 2023	823,524	393,879	115,791	1,333,194
Additions	-	-	22,233	22,233
At 31 July 2024	<u>823,524</u>	<u>393,879</u>	<u>138,024</u>	<u>1,355,427</u>
Depreciation				
At 1 August 2023	441,936	323,535	93,038	858,509
Charge for the year	16,470	10,552	6,748	33,770
At 31 July 2024	<u>458,406</u>	<u>334,087</u>	<u>99,786</u>	<u>892,279</u>
Net book values				
At 31 July 2024	<u>365,118</u>	<u>59,792</u>	<u>38,238</u>	<u>463,148</u>
At 31 July 2023	<u>381,588</u>	<u>70,344</u>	<u>22,753</u>	<u>474,685</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Forest of Dean Gymnastics Club
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Notes to financial statements
for the year ended 31 July 2024

10. Debtors

	2024	2023
	£	£
Trade debtors	573	388
	<u>573</u>	<u>388</u>

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	834	2,583
Other taxes and social security	1,600	1,400
Accruals and deferred income	1,600	1,600
	<u>4,034</u>	<u>5,583</u>

12. Analysis of net assets between funds

	Total fund balances £
Fund balances at 31 July 2024 as represented by:	
	<u>632,792</u>

13. Unrestricted funds

	Start	In	Out	2024
	£	£	£	£
Unrestricted	110,288	220,858	(218,081)	113,065
	<u>110,288</u>	<u>220,858</u>	<u>(218,081)</u>	<u>113,065</u>

Purposes of unrestricted funds

Funds are used in the provision of the services offered by the Charity.

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Notes to financial statements
for the year ended 31 July 2024

14. Restricted funds

Restricted Funds	<u>516,710</u>	<u>22,822</u>	<u>(19,805)</u>	<u>519,727</u>
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Purposes of restricted funds

Costs restricted to the maintenance of the building in accordance with the grant funding application and the funds released from that fund. They are not to be used for the running costs of the operation of the Charity.

15. Company limited by guarantee

Forest of Dean Gymnastics Club is a company limited by guarantee and accordingly does not have a 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.

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The following pages do not form part of the statutory accounts.

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Detailed statement of financial activities

For the year ended 31 July 2024

	2024		2023	
	£	£	£	£
Incoming resources				
Incoming resources from generating funds:				
<i>Voluntary income</i>				
Gifts		1,233		1,635
		<u>1,233</u>		<u>1,635</u>
<i>Activities for generating funds</i>				
Fundraising		22,822		768
Gymnastics Fees		170,747		163,618
Competition Fees		4,433		5,311
Fitzone Income		17,092		15,684
Hire of Gymnasium		8,227		7,252
Sale of Goods		13,501		13,503
Sundry Income		430		918
		<u>237,252</u>		<u>207,054</u>
<i>Investment income</i>				
Bank interest receivable		5,195		2,386
		<u>5,195</u>		<u>2,386</u>
Total incoming resources from generating funds		<u>243,680</u>		<u>211,075</u>
Incoming resources from charitable activities				
Grants		-		2,500
		<u>-</u>		<u>2,500</u>
Total incoming resources		<u>243,680</u>		<u>213,575</u>
Resources expended				
Costs of generating funds:				

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Detailed statement of financial activities

For the year ended 31 July 2024

<i>Activity 1</i>			
Activity 1 - Opening stock	2,690	1,403	
Activity 1 - Purchases	7,295	8,378	
Activity 1 - Closing stock	(2,230)	(2,690)	
Wages	114,208	101,494	
Rent & Water Rates	2,322	-	
Light & heat	9,172	3,972	
Insurance	3,503	3,871	
Telephone	980	1,007	
Printing Postage and Stationery	4,050	677	
Computer Software	2,376	3,876	
Sundries	1,610	5,863	
BAGA Subscriptions	3,315	437	
Repairs & Renewals, Inc Maintenance Agreements.	9,905	3,224	
Competition Set Up	-	1,752	
Bank Charges	1,145	927	
Depreciation & impairment	33,770	32,899	
		194,111	167,090
<i>Support costs</i>			
Management - Staff - Other	41,371	42,735	
Management - Staff Travel	2,404	1,600	
		43,775	44,335
Total cost of generating voluntary income		237,886	211,425
Fundraising trading:			
cost of goods sold and other costs			
Total costs of generating funds		237,886	211,425

Forest of Dean Gymnastics Club
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Detailed statement of financial activities

For the year ended 31 July 2024

	2024	2023
	£	£
Charitable activities		
<i>Activities undertaken directly</i>	_____	_____
		-
Net incoming/(outgoing) resources for the year	<u>5,794</u>	<u>2,150</u>