

REGISTERED COMPANY NUMBER: 03395875 (England and Wales)
REGISTERED CHARITY NUMBER: 1064878

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
GYMNASTIC TRUST LTD.

Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

GYMNASTIC TRUST LTD.
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FOR THE YEAR ENDED 31 MARCH 2021

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GYMNASTIC TRUST LTD.

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES	S Jeliazkov M J Murphy (appointed 19/7/2021) L Jeliazkova
COMPANY SECRETARY	L Jeliazkova
REGISTERED OFFICE	Riverside House 1-5 Como Street Romford Essex RM7 7DN
REGISTERED COMPANY NUMBER	03395875 (England and Wales)
REGISTERED CHARITY NUMBER	1064878
INDEPENDENT EXAMINER	Clemence Hoar Cummings Chartered Accountants Riverside House 1-5 Como Street Romford Essex RM7 7DN

GYMNASTIC TRUST LTD.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective and sole activity for the year is to maintain and make available for hire the use of a gymnastic centre.

Charitable activities

The charity has made available the gym centre for hire and will continue to do so and ensure that all expenditure is funded, as necessary.

FINANCIAL REVIEW

Going Concern

During the year the company had income of £126,058 (2020 - £199,309), total resources expended £70,624 (2020 - £206,838), creating a surplus of £55,434.

At the year end the company had net liabilities. The company has borrowed money from GymFun Ltd as set out in note 10. In the opinion of the Trustees the company will have sufficient working capital to meet all liabilities as they fall due. Consequently the financial statements have been prepared on a going concern basis.

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.

Gymnastic Trust Ltd is a registered charity and a company limited by guarantee. The maximum liability of each member is limited to one pound. At 31 March 2021 the company had 2 members (2020 -2). Gymnastic Trust Ltd is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

Trustees, who are also Directors of the Company, are elected from the local community

Induction and training of new trustees

Newly appointed Trustees are provided with a comprehensive induction to the service and are encouraged to attend external training courses

Organisational structure

Gymnastic Trust Ltd is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of the service and for ensuring that the charity satisfies its legal and contractual obligations.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees are not aware of any particular potential or actual areas of risk or problem.

GYMNASTIC TRUST LTD.
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

FINANCIAL REVIEW

Reserves policy

The trustees remain committed to maintaining sufficient reserves in the event of unforeseen circumstances arising - this policy is subject to a regular review of finances annually.

Funds in deficit

Unrestricted funds were in deficit at the balance sheet date in the sum of £31,746.

Principal funding sources

The charity is funded on the basis of expenditure. All expenditure is funded in advance.

Investment policy and objectives

There is no investment policy.

Public Benefit

The trustees have due regard to the guidance relating to public benefit published by the Charity Commission. The Club's activities are primarily intended for the benefit of the people of Southend on Sea and the surrounding areas. Our Club is open to all, regardless of age, race, gender, or sexual orientation.

FUTURE PLANS

Gymnastic Trust Ltd aims to continue to provide a gym coaching facilities.

Approved by order of the board of trustees on 20 December 2021 and signed on its behalf by:

M J Murphy - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GYMNASTIC TRUST LTD.

Independent examiner's report to the trustees of Gymnastic Trust Ltd. ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Lee Blunden FCCA CTA
Institute of Chartered Accountants in England & Wales
Clemence Hoar Cummings
Chartered Accountants
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

20 December 2021

GYMNASTIC TRUST LTD.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	126,058	199,309
EXPENDITURE ON			
Raising funds	3	-	-
Charitable activities			
Gymnastics		70,424	206,138
Total		70,424	206,138
NET INCOME/(EXPENDITURE)		55,634	(6,829)
RECONCILIATION OF FUNDS			
Total funds brought forward		(87,180)	(80,351)
TOTAL FUNDS CARRIED FORWARD		<u>(31,546)</u>	<u>(87,180)</u>

The notes form part of these financial statements

GYMNASTIC TRUST LTD.

BALANCE SHEET
31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS	Notes		
Debtors	9	42,000	42,000
Cash at bank		23,615	271
		<u>65,615</u>	<u>42,271</u>
CREDITORS			
Amounts falling due within one year	10	(77,161)	(129,451)
		<u>(77,161)</u>	<u>(129,451)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(11,546)</u>	<u>(87,180)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(11,546)	(87,180)
CREDITORS			
Amounts falling due after more than one year	11	(20,000)	-
		<u>(20,000)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>(31,546)</u>	<u>(87,180)</u>
FUNDS	13		
Unrestricted funds		(31,546)	(87,180)
		<u>(31,546)</u>	<u>(87,180)</u>
TOTAL FUNDS		<u>(31,546)</u>	<u>(87,180)</u>

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 20 December 2021 and were signed on its behalf by:

M J Murphy - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

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 March 2020. 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 2015).

The financial statements have been prepared on a going concern basis. This assumes that the charitable company will continue for the foreseeable future.

The validity of this assumption depends on the continued financial support of the trustees and creditors, as set out in note 10.

If the company were unable to continue, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for any further liabilities that may arise.

The trustees believe that it is appropriate for the financial statements to be prepared on the going concern basis.

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.

Plant and machinery - 25% 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.

GYMNASTIC TRUST LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Charitable trading	85,773	199,309
Grant income	40,285	-
	<u>126,058</u>	<u>199,309</u>

3. RAISING FUNDS

Raising donations and legacies

2021 £	2020 £
<u></u>	<u></u>

4. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Accountants' remuneration	805	2,245
Bookkeeping	2,808	26,713
	<u></u>	<u></u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. STAFF COSTS

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

	2021	2020
No employees other than trustee/director	<u>1</u>	<u>1</u>

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

GYMNASTIC TRUST LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES		
			Unrestricted fund £
	INCOME AND ENDOWMENTS FROM		
	Other trading activities		199,309
	EXPENDITURE ON		
	Raising funds		-
	Charitable activities		
	Gymnastics		206,138
	Total		206,138
	NET INCOME/(EXPENDITURE)		(6,829)
	RECONCILIATION OF FUNDS		
	Total funds brought forward		(80,351)
	TOTAL FUNDS CARRIED FORWARD		(87,180)
8.	TANGIBLE FIXED ASSETS		
			Plant and machinery £
	COST		
	At 1 April 2020 and 31 March 2021		18,921
	DEPRECIATION		
	At 1 April 2020 and 31 March 2021		18,921
	NET BOOK VALUE		
	At 31 March 2021		-
	At 31 March 2020		-
9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Other debtors	42,000	42,000

GYMNASTIC TRUST LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	22,522	22,523
Other creditors - GymFun	53,814	105,955
Accrued expenses	825	973
	<u>77,161</u>	<u>129,451</u>

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

	2021 £	2020 £
Bank loans (see note 12)	<u>20,000</u>	<u>-</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>20,000</u>	<u>-</u>

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	(87,180)	55,634	(31,546)
	<u>(87,180)</u>	<u>55,634</u>	<u>(31,546)</u>
TOTAL FUNDS	<u>(87,180)</u>	<u>55,634</u>	<u>(31,546)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	126,058	(70,424)	55,634
	<u>126,058</u>	<u>(70,424)</u>	<u>55,634</u>
TOTAL FUNDS	<u>126,058</u>	<u>(70,424)</u>	<u>55,634</u>

GYMNASTIC TRUST LTD.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	(80,351)	(6,829)	(87,180)
TOTAL FUNDS	<u>(80,351)</u>	<u>(6,829)</u>	<u>(87,180)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	199,309	(206,138)	(6,829)
TOTAL FUNDS	<u>199,309</u>	<u>(206,138)</u>	<u>(6,829)</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	(80,351)	48,805	(31,546)
TOTAL FUNDS	<u>(80,351)</u>	<u>48,805</u>	<u>(31,546)</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	325,367	(276,562)	48,805
TOTAL FUNDS	<u>325,367</u>	<u>(276,562)</u>	<u>48,805</u>

14. RELATED PARTY DISCLOSURES

As at 31 March 2021 the Trustees have advanced a sum of £22,523 to facilitate the continued operation of the Charity. Also, included in Other Creditors is a loan of £53,814 (2020 - £109,455) from Gymfun Ltd, a company in which the Trustee is a shareholder and a director. GymFun provides banking facilities to Gymnastic trust, this sum is non-interest bearing and repayable on demand - as resources permit.

GYMNASTIC TRUST LTD.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Other trading activities		
Charitable trading	85,773	199,309
Grant income	40,285	-
	<u>126,058</u>	<u>199,309</u>
Total incoming resources	126,058	199,309
EXPENDITURE		
Charitable activities		
Gym coaches	36,723	73,401
Travelling	1,373	5,946
	<u>38,096</u>	<u>79,347</u>
Support costs		
Administration costs		
Management costs	-	18,950
Telephone	1,146	1,125
Advertising	5,010	5,179
Sundries	2,564	3,280
Bank charges	871	1,900
	<u>9,591</u>	<u>30,434</u>
Premises costs		
Insurance	-	4,414
Light and heat	2,385	6,389
Rent	11,153	47,000
Repairs	5,586	8,342
	<u>19,124</u>	<u>66,145</u>
Governance costs		
Accountants' remuneration	805	2,245
Bookkeeping	2,808	26,713
Legal fees	-	1,254
	<u>3,613</u>	<u>30,212</u>
Total resources expended	<u>70,424</u>	<u>206,138</u>
Net income/(expenditure)	<u>55,634</u>	<u>(6,829)</u>

This page does not form part of the statutory financial statements