



# ANNUAL REPORT

01/04/21-31/03/22

## Gymnastic Trust Ltd

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Email address:

[info@southendgymnastics.com](mailto:info@southendgymnastics.com)

Tel: 01702 460909

# ANNUAL REPORT: GYMNASTIC TRUST LTD

## Introduction

Gymnastic Trust Ltd is a registered charity established to promote and encourage the sport of gymnastics in Southend-on-Sea. Our goal is to provide support and resources to young people and communities who are interested in the sport, helping them to reach their full potential and achieve their goals.

## Financial Overview:

In the past year, Gymnastic Trust Ltd has a total income of £176,424, including £12,900 in government grants. These have been used to invest in new equipment and facilities, provide training for coaches and instructors, and support young gymnasts in their competitions and events. The total expenditure for the year was £141,678.

## Programme Activities:

Over the last year, we have continued to develop our programme in all areas of gymnastics. We have trained eight new coaches, developed our volunteer force and diversified our programme to include school and general classes for boys, girls, and adults, as well as children with special needs. Our competition programme has delivered 96 medals in the last year, and we have enhanced our main facility with new insulation and managed to purchase some new equipment. Our numbers have recovered to in excess of pre-pandemic numbers.

## Outreach and Community Engagement:

The Gymnastic Trust Ltd is committed to promoting the sport of gymnastics in Southend-on-Sea and reaching out to communities that may not have had access to these opportunities in the past. During the past year, we have worked closely with schools and community organizations to provide gymnastics classes and events and offer work experience practice.

## Conclusion:

The past year has been a successful one for Gymnastic Trust Ltd, and we are proud of the progress we have made in promoting and supporting the sport of gymnastics. Our

dedicated team of coaches, instructors, and volunteers has been instrumental in our success, and we would like to thank them for their hard work and dedication. As we move forward, we aim in the coming year to develop a more comprehensive programme, rededicating ourselves to promoting and providing a gymnastics experience to all areas of our local and regional community.

Signed, 

**Svetlozar Jeliazkov,**  
**Chair - Gymnastics Trust Ltd**

**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 2022  
FOR  
GYMNASTIC TRUST LTD.**

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



**GYMNASTIC TRUST LTD.**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**GYMNASTIC TRUST LTD.**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>TRUSTEES</b>	S Jeliaskov M J Murphy (appointed 19/7/2021)
<b>COMPANY SECRETARY</b>	L Jeliaskova
<b>REGISTERED OFFICE</b>	Riverside House 1-5 Como Street Romford Essex RM7 7DN
<b>REGISTERED COMPANY NUMBER</b>	03395875 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1064878
<b>INDEPENDENT EXAMINER</b>	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 2022**

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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 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**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.

**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 2022 the company had 2 members (2021 -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.

**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.

**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.

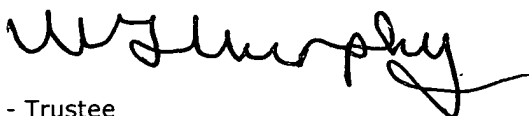
**FUTURE PLANS**

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

**GYMNASTIC TRUST LTD.**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Approved by order of the board of trustees on 16 December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M J Murphy', written in a cursive style.

M J Murphy - Trustee



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

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**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 2022.

**Responsibilities and basis of report**

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

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

**Independent examiner's 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

16 December 2022

**GYMNASTIC TRUST LTD.**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

		<b>2022 Unrestricted fund £</b>	<b>2021 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<b>163,524</b>	-
Other trading activities	2	<b>12,900</b>	126,058
<b>Total</b>		<b>176,424</b>	126,058
<b>EXPENDITURE ON Charitable activities</b>			
Gymnastics		<b>141,678</b>	70,424
<b>NET INCOME</b>		<b>34,746</b>	55,634
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>(31,546)</b>	(87,180)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,200</b>	(31,546)

The notes form part of these financial statements

**GYMNASTIC TRUST LTD.**

**BALANCE SHEET  
31 MARCH 2022**

	Notes	<b>2022 Unrestricted fund £</b>	<b>2021 Total funds £</b>
<b>FIXED ASSETS</b>			
Tangible assets	6	<b>4,440</b>	-
<b>CURRENT ASSETS</b>			
Debtors	7	<b>42,000</b>	42,000
Cash at bank		<b>64</b>	23,615
		<b>42,064</b>	65,615
<b>CREDITORS</b>			
Amounts falling due within one year	8	<b>(23,304)</b>	(77,161)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>18,760</b>	(11,546)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>23,200</b>	(11,546)
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<b>(20,000)</b>	(20,000)
<b>NET ASSETS/(LIABILITIES)</b>		<b>3,200</b>	(31,546)
<b>FUNDS</b>	11		
Unrestricted funds		<b>3,200</b>	(31,546)
<b>TOTAL FUNDS</b>		<b>3,200</b>	(31,546)

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

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

The notes form part of these financial statements

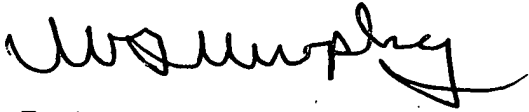
**GYMNASTIC TRUST LTD.**

**BALANCE SHEET - continued**  
**31 MARCH 2022**

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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 16 December 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M J Murphy', written in a cursive style.

M J Murphy - Trustee

The notes form part of these financial statements

**GYMNASTIC TRUST LTD.**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

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

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.

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

**2. OTHER TRADING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Charitable trading	-	85,773
Grant income	<b>12,900</b>	40,285
	<b>12,900</b>	126,058

**GYMNASTIC TRUST LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. NET INCOME/(EXPENDITURE)**

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

	<b>2022</b>	2021
	<b>£</b>	£
Accountants' remuneration	<b>923</b>	805
Bookkeeping	<b>11,070</b>	2,808
Depreciation - owned assets	<b>1,110</b>	-
	<u><b>12,103</b></u>	<u>3,613</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Other trading activities	<u>126,058</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Gymnastics	<u>70,424</u>
<b>NET INCOME</b>	55,634
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	(87,180)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>(31,546)</u></u>

**GYMNASTIC TRUST LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2021	<b>18,921</b>	-	<b>18,921</b>
Additions	-	<b>5,550</b>	<b>5,550</b>
At 31 March 2022	<b>18,921</b>	<b>5,550</b>	<b>24,471</b>
<b>DEPRECIATION</b>			
At 1 April 2021	<b>18,921</b>	-	<b>18,921</b>
Charge for year	-	<b>1,110</b>	<b>1,110</b>
At 31 March 2022	<b>18,921</b>	<b>1,110</b>	<b>20,031</b>
<b>NET BOOK VALUE</b>			
At 31 March 2022	-	<b>4,440</b>	<b>4,440</b>
At 31 March 2021	-	-	-

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtors	<b>42,000</b>	42,000

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other creditors	<b>22,522</b>	22,522
Other creditors - GymFun	-	53,814
Accrued expenses	<b>782</b>	825
	<b>23,304</b>	77,161

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

	2022 £	2021 £
Bank loans (see note 10)	<b>20,000</b>	20,000

**10. LOANS**

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	<b>20,000</b>	20,000

**GYMNASTIC TRUST LTD.**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	(31,546)	34,746	3,200
<b>TOTAL FUNDS</b>	<u>(31,546)</u>	<u>34,746</u>	<u>3,200</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	176,424	(141,678)	34,746
<b>TOTAL FUNDS</b>	<u>176,424</u>	<u>(141,678)</u>	<u>34,746</u>

**Comparatives for movement in funds**

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

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	126,058	(70,424)	55,634
<b>TOTAL FUNDS</b>	<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 2022**

**11. MOVEMENT IN FUNDS - continued**

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	(87,180)	90,380	3,200
<b>TOTAL FUNDS</b>	<u>(87,180)</u>	<u>90,380</u>	<u>3,200</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 £
<b>Unrestricted funds</b>			
General fund	302,482	(212,102)	90,380
<b>TOTAL FUNDS</b>	<u>302,482</u>	<u>(212,102)</u>	<u>90,380</u>

**12. RELATED PARTY DISCLOSURES**

As at 31 March 2022 the Trustees have advanced a sum of £22,522 to facilitate the continued operation of the Charity.

**GYMNASTIC TRUST LTD.**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>163,524</b>	-
<b>Other trading activities</b>		
Charitable trading	-	85,773
Grant income	<b>12,900</b>	40,285
	<b>12,900</b>	126,058
<b>Total incoming resources</b>	<b>176,424</b>	126,058
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Gym coaches	<b>66,803</b>	36,723
Travelling	<b>959</b>	1,373
	<b>67,762</b>	38,096
<b>Support costs</b>		
<b>Management</b>		
Insurance	<b>762</b>	-
<b>Administration costs</b>		
Telephone	-	1,146
Advertising	-	5,010
Sundries	<b>635</b>	2,564
Bank charges	<b>55</b>	871
	<b>690</b>	9,591
<b>Premises costs</b>		
Light and heat	-	2,385
Rent	<b>56,640</b>	11,153
Repairs	<b>2,721</b>	5,586
	<b>59,361</b>	19,124
<b>Other</b>		
Fixtures and fittings	<b>1,110</b>	-
<b>Governance costs</b>		
Accountants' remuneration	<b>923</b>	805
Bookkeeping	<b>11,070</b>	2,808
	<b>11,993</b>	3,613
<b>Total resources expended</b>	<b>141,678</b>	70,424
<b>Net income</b>	<b>34,746</b>	55,634

This page does not form part of the statutory financial statements