

Charity registration number 1064878

Company registration number 03395875 (England and Wales)

GYMNASTIC TRUST LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GYMNASTIC TRUST LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Jeliazkov M J Murphy L Jeliazkova
Secretary	L Jeliazkova
Charity number	1064878
Company number	03395875
Registered office	Riverside House 1-5 Como Street Romford Essex United Kingdom RM7 7DN
Independent examiner	David Terry FCA Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA

GYMNASTIC TRUST LTD

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GYMNASTIC TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Article of Association, the Companies Act 2006 and "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

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.

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 2023 the company had 3 members (2022 -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.

GYMNASTIC TRUST LTD

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

Statement of trustees' responsibilities

The trustees, who are also the directors of Gymnastic Trust Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 year.

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; 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:



M J Murphy
Trustee

9 July 2024

GYMNASTIC TRUST LTD

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

I report to the trustees on my examination of the financial statements of Gymnastic Trust Ltd (the charitable company) for the year ended 31 March 2023.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 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.



David Terry FCA
Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 9 July 2024

GYMNASTIC TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:				
Donations and legacies	3	149,370	149,370	163,524
Other trading activities	4	-	-	12,900
Total income		<u>149,370</u>	<u>149,370</u>	<u>176,424</u>
Expenditure on:				
Charitable activities	5	145,813	145,813	141,678
Total expenditure		<u>145,813</u>	<u>145,813</u>	<u>141,678</u>
Net income for the year/ Net movement in funds		3,557	3,557	34,746
Fund balances at 1 April 2022		3,200	3,200	(31,546)
Fund balances at 31 March 2023		<u><u>6,757</u></u>	<u><u>6,757</u></u>	<u><u>3,200</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GYMNASTIC TRUST LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		3,552		4,440
Current assets					
Debtors	10	43,467		42,000	
Cash at bank and in hand		713		64	
		<u>44,180</u>		<u>42,064</u>	
Creditors: amounts falling due within one year	11	<u>(37,080)</u>		<u>(23,304)</u>	
Net current assets			7,100		18,760
Total assets less current liabilities			10,652		23,200
Creditors: amounts falling due after more than one year	12		(3,895)		(20,000)
Net assets			<u>6,757</u>		<u>3,200</u>
Income funds					
Unrestricted funds			6,757		3,200
			<u>6,757</u>		<u>3,200</u>

GYMNASTIC TRUST LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors acknowledge their responsibilities for:

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

b) 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 financial statements were approved by the Trustees on 9 July 2024 and were signed behalf by:



M J Murphy
Trustee

Company registration number 03395875

GYMNASTIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Gymnastic Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Riverside House, 1-5 Como Street, Romford, Essex, United Kingdom, RM7 7DN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Article of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

GYMNASTIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on reducing balance
Fixtures and fittings	20% on reducing balance

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

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

1.9 Creditors and Provisions

Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Total 2023 £	Total 2022 £
Donations	149,370	149,370	-
	149,370	149,370	163,524
For the year ended 31 March 2022	163,524		163,524

GYMNASTIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Other trading activities

	Total 2023 £	Total 2022 £
Grant income	-	12,900
	-	12,900

5 Charitable activities

	Charitable activities £	Total 2023 £	Total 2022 £
Gym coaches	72,894	72,894	66,803
Travelling	-	-	959
	72,894	72,894	67,762
Share of support costs (see note 6)	58,232	58,232	61,923
Share of governance costs (see note 6)	14,687	14,687	11,993
	145,813	145,813	141,678
Analysis by fund			
Unrestricted funds	145,813	145,813	141,678
	145,813	145,813	141,678
For the year ended 31 March 2022			
Unrestricted funds	141,678		141,678
	141,678		141,678

GYMNASTIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
Depreciation	888	-	888	1,110
Insurance	2,792	-	2,792	762
Interest	457	-	457	-
Admin costs	-	-	-	635
Bank charges	95	-	95	55
Rent	54,000	-	54,000	56,640
Repairs	-	-	-	2,721
Independent examiner's remuneration	-	1,877	1,877	923
Bookkeeping	-	12,810	12,810	11,070
	<u>58,232</u>	<u>14,687</u>	<u>72,919</u>	<u>73,916</u>
Analysed between Charitable activities	<u>58,232</u>	<u>14,687</u>	<u>72,919</u>	<u>73,916</u>
	<u>58,232</u>	<u>14,687</u>	<u>72,919</u>	<u>73,916</u>

7 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Depreciation owned on tangible fixed assets	888	1,110
Independent examiner's remuneration	1,877	923
Bookkeeping	<u>12,810</u>	<u>11,070</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

GYMNASTIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	18,921	5,550	24,471
At 31 March 2023	18,921	5,550	24,471
Depreciation and impairment			
At 1 April 2022	18,921	1,110	20,031
Depreciation charged in the year	-	888	888
At 31 March 2023	18,921	1,998	20,919
Carrying amount			
At 31 March 2023	-	3,552	3,552
At 31 March 2022	-	4,440	4,440

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	42,000	42,000
Prepayments	1,467	-
	43,467	42,000

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans due within one year	12,302	-
Other creditors	22,522	22,522
Accruals	2,256	782
	37,080	23,304

12 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans (see note 13)	3,895	20,000
	3,895	20,000

GYMNASTIC TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Loans

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	3,895	20,000
	<u>3,895</u>	<u>20,000</u>

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	3,552	3,552	4,440	4,440
Current assets/(liabilities)	7,100	7,100	18,760	18,760
Long term liabilities	(3,895)	(3,895)	(20,000)	(20,000)
	<u>6,757</u>	<u>6,757</u>	<u>3,200</u>	<u>3,200</u>

15 Related party transactions

Other creditors of £22,522 represents an advance sum received in 2022 from the Trustees to facilitate the continued operation of the Charity.