

Kingsbridge Gymnastics Club

Trustees Report

Present; M Edmonds, A Masters,(C Povey by correspondence)

The Trustees met to discuss and examine the activities and governance of Kingsbridge Gymnastics Club.

In challenging year unwinding from The Covid crisis The Club has continued to thrive. The Trustees are grateful to The Committee and coaches for their hard work and dedication.

The Club has had sound leadership and continues to be conducted in accordance with the charitable object. Finances are also sound but Trustees would like to see more active fundraising from the bottom up. Squad sponsor and competition fundraising will reduce the burden on the recreational income and should be a priority.

Club Championships will take place this year for the first time since 2016!, this is very welcome news. The Committee should remain mindful that Club Championships are an integral part of our constitution and every effort should be made to hold it each year. It is also a showcase for the Club and a good source of fundraising.

Trustees are aware a properly constituted Chair, Treasurer and Secretary are being in post and will monitor progress offering assistance and advice as and when needed.

Building projects are planned to include a new accessible entrance for those with mobility challenges, changing rooms and opening up and making safe the balcony / mezzanine area.

The Trustees congratulate all those involved with keeping the club operational in accordance with professional standards. The volunteers, administrators, fundraisers and building work devotees should not be overlooked. We are here to support the young people in our community or those with additional needs and the enthusiasm of the coaches and members demonstrates this in volumes.

KINGSBRIDGE GYMNASTICS CLUB

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

REGISTERED CHARITY NO: 1069625

KINGSBRIDGE GYMNASTICS CLUB

Independent Examiners' Report to the Trustees of Kingsbridge Gymnastics Club

Respective responsibilities of the Trustees and Independent Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to our attention.

Basis of opinion

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 we do not express an audit opinion on the view given by the accounts.

In connection with our examination, no matter has come to our attention

1. which gives us reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 41 of the act: and to prepare accounts which accord with the accounting records and to comply with the accounting requirement of the Act.

have not been met: or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts is reached.

Helen Solomon Ltd

Helen Solomon Ltd

Chartered Certified Accountants

Unit 4G, South Hams Business Park

Churchstow

Kingsbridge

Devon

TQ7 3QH

September 2023

KINGSBRIDGE GYMNASTICS CLUB

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022		2021	
	£	£	£	£
<u>RECEIPTS</u>				
Subscriptions and Summer Training		81,272.00		47,913
Insurance and Memberships		3,809.00		1,590
Kits, badges and Grades		2,564.00		768
Donations		-		449
Fundraising		1,458.00		751
Bank interest Received		51.00		2
Grants		15,635.00		22,620
		104,789		74,093
<u>EXPENDITURE</u>				
Kit, Badges and Grades	2,301		1,779	
Rent	20,936		10,083	
Light and Heat	3,735		586	
Wages, Pensions and Self Employed Staff	43,759		24,579	
Training and Associated Costs	915		-	
Office Administration Expenses	1,534		590	
Insurance	1,871		698	
Equipment replacements	12,484		9,552	
Building Repairs and Maintenance	1,732		4,257	
Staff Clothing	-		405	
Advertising and Promotions	94		885	
Subscriptions and BAGA	642		308	
Legal fees	30		100	
Accountancy	180		90	
Bank Charges	122		-	
Sundry Expenditure	75		108	
Depreciation	2,830		2,377	
		93,240		56,397
Net Surplus Expenditure Over Income	£	11,549	£	17,696

KINGSBRIDGE GYMNASTICS CLUB

BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022		2021	
	£	£	£	£
FIXED ASSETS				
Gym Equipment	10,146		8,146	
Office Equipment	882		1,113	
	<u>11,028</u>		<u>9,259</u>	
CURRENT ASSETS				
Stock of Clothing for Resale	2,756.00		-	
Current Account	24,790		16,784	
Deposit Account	24,644		24,594	
	<u>52,190</u>		<u>41,378</u>	
CREDITORS: Amounts due within one year	<u>1,296</u>		<u>264</u>	
NET CURRENT ASSETS		<u>61,922</u>		<u>50,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 61,922</u>		<u>£ 50,373</u>
RESERVES				
Accumulated Funds Brought Forward		50,373		32,677
Plus Surplus for the year		11,549		17,696
Unrestricted Funds		<u>£ 61,922</u>		<u>£ 50,373</u>

Transactions with trustees and related parties

During the year the charity made payments to A Masters a trustee of £3,292 for coaching work done. Wages for gymnastic coaching also included payments to family members of trustees. All payments of this type were at no more than normal commercial rates of pay.

Approval

There accounts were approved by the trustees on:

Signed on behalf of the trustees:

Name:

Signed on behalf of the trustees:

Name:

10-10-2023



A MASTERS

M. Edmonds

10-10-2023

M. Edmonds.

2022 has been an exceptional year for the Club. We've managed to emerge from Covid bigger and stronger than ever before.

The club now offers a broader and more diverse program including Gymclusive classes, tumble clinics, adult gym, mini squad classes, boys squad classes, and a Saturday club.

In 2022, we invested significantly in the development of our Gymclusive area. This is mainly due to Grant funding kindly donated by Devon County Council, Activities 115 and local businesses. Although these classes are still in the process of being developed, they are contributing a small amount of income.

During 2022, we relaunched our annual club champions, which was a huge success in terms of participation, enjoyment, and word of mouth. Overall, we made a profit of £700

Our Christmas party for the children was finally held in the loft! This was at a cost of £71.90.

The club has invested in the following for 2022

- Brand new heating system
- Clothing & leotards
- Quick books - accounting software
- Mobile payment system Square
- New booking system Class4kids
- New sign
- New equipment / trampette / blocks
- Gymclusive & sensory area
- Competition and grade support

Profit & loss for 2022

- Turnover - £105,916.54
 - Monthly fees - 70%
- Expenditures - £98,862.75
 - As per every year the largest cost is rent (20%), electricity (3%) and wages (39%).
- Net Income - £7,053.79 EST

Grants

- Total Grants received = £15,635.22
- Total Spent = £17,272.09
 - 2022 - £9,791.40 - Sign & Heating
 - 2022 - £4,420.23 - Gymnova Gymclusive equipment, barriers
 - 2022 - £3,060.46 - Gymclusive wall & disability sign

Due to the increase in the cost of living, rent, and electricity in 2023, it will be a financially challenging year for the club. Currently, we are exploring ways to expand our services and looking at our daytime and holiday offerings.

Additionally, we will examine ways to reduce our costs. Efforts will also be made to identify and pursue additional sources of funding.