

Company number: 06501296

HUNTINGDON GYMNASTICS CLUB LIMITED
(A company limited by guarantee)
CHARITY COMMISSION REGISTERED NO. 1124674

FINANCIAL STATEMENTS
for the year ended
31 July 2020



HUNTINGDON GYMNASTICS CLUB LIMITED

Financial Statements

for the year ended 31 July 2020

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HUNTINGDON GYMNASTICS CLUB LIMITED

Company Information

Company number: 06501296

Board of Trustees / Company Directors

Mr T Sharpington

Mr S Davison

Mr J H Neal (Resigned 17 November 2020)

Mrs C Payne (Resigned 17 March 2021)

Mrs T Shorter (Resigned 17 March 2021)

Mrs E Brook

Mrs Z McGowan

Mrs N Scarfe

Mrs S Scotcher

Company Secretary

Mr J H Neal (Resigned 17 November 2020)

Other positions

Club Manager - Mr Adam Scott

Office Manager - Mrs Sue Besant

Charity Number

1124674

Company Number

06501296

Registered office

Mayfield Road

Huntingdon

Cambridgeshire

PE29 1UL

Independent Examiner

Ken Maggs BA, FCA

Moore Thompson

Bank House

Broad Street

Spalding

Lincs

PE11 1TB

HUNTINGDON GYMNASTICS CLUB LIMITED

Report of the trustees for the year ended 31 July 2020

The trustees (who are represented by 'the Board' throughout this report), who are also directors of the charity for the purposes of the Companies act, have pleasure in submitting their annual report together with the independently examined financial statements of the Charitable Company for the year ended 31 July 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) issued in 2019 in preparing the annual report and financial statements of the charity.

Structure, governance and management

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 charity was registered in April 2008 and is governed by a Memorandum and Articles of Association.

The trustees, who are also directors for the purpose of company law, and who served during the year are detailed on the charity information on page 1.

Recruitment and appointment of new trustees

New trustees are recruited by local advertising and by recommendation. Club members vote on the trustee applications at the Annual General Meeting to give a total of eight trustees on the Board. Three further positions are co-opted by the Board according to specific skills required. The Chair is required to keep a balance of skills and experience on the Board and to maintain a balance of parents and non-parents.

New trustees are encouraged to familiarise themselves with charity laws, the financial reports of the Club and to attend Club staff meeting and other events.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up of the charity.

Organisational Structure

The Board manages the business of the charity and is responsible for overseeing the strategic, financial and legal direction of the charity. The Board is responsible for ensuring that all recommended financial controls have been considered and introduced and meets at least six times per year. Trustees hold a portfolio for their particular responsibility and are available for advice in support of various aspects of the business and welfare of the charity. The Board is elected at the Annual General Meeting of the charity.

The Board has nominated a Management Sub-committee to manage the Charity's activities that consists of the Office Manager and the Club Manager. The Management Sub-committee meets on a monthly basis and reports to each Board meeting including a "balanced scorecard" which includes a safety report, capacity and waiting list review, finance report and parent feedback. During the financial year there were periods where the charity closed its premises during the Covid-19 pandemic and the balanced scorecard was not prepared. During this period the Board monitored the financial status of the charity carefully with the support of the Management Sub-Committee.

Related Parties

Transactions during the period with trustees and any other related parties are detailed in note 15 of these financial statements.

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 any error.

HUNTINGDON GYMNASTICS CLUB LIMITED

Report of the trustees (continued)

for the year ended 31 July 2020

Objectives and activities and Public Benefit

The main objective of the charity is the promotion of community participation in healthy recreation for the benefits of the inhabitant of Huntingdon and the surrounding area by the provision of facilities for the sport of gymnastics and any other charitable activities.

The trustees are highly conscious of the need to provide the best possible public benefit in line with Charity Commission guidance and consider that the charity does this.

The charity has undertaken the following activities described in the sections below during the year to implement these objects in line with our current development path. These activities also provides support for the public benefits that the charity provides.

The Charity has been impacted by the global Covid-19 pandemic ("Covid") which forced the charity to close its premises for an extended period from March 2020 which limited the ability to deliver all of the activities it would normally provide.

Overview

Following the successful 2018/2019 financial year, the Charity started the new financial year building on these successes and delivering its objectives through high membership and attendance within the community participation programme.

2019 included Elite Summer Camps, attracting gymnasts from across the world and nationally, and recreational summer camps, which proved to be popular with both the community and with members. Success for Jake Jarman at the Paris World Cup, and the recruitment of senior members of staff continued to drive forward the quality of provision and maintaining the reputation of the Club.

The Charity was forced to close its doors in March 2020 due to Covid which severely restricted the ability to carry out normal levels of activity.

Provision of community participation in health recreation

Club participation programme continued to be popular with high levels of engagement from the local community.

The Charity continues to provide gymnastics provision for a wide variety of age groups and levels including toddlers sessions, pre-school classes, participation classes, teenage specific classes and adult sessions, together with ladies' specific sessions.

We continue to work closely with adult disability groups and special educational needs providers, as well as engaging with home education.

In January 2020 a new Head of Participation was recruited.

Sadly, due to COVID the Charity had to cancel the Future Stars competition scheduled for Easter 2020 with 300 children scheduled to participate.

In response to Covid, plans were made to provide gymnastics training virtually, with Zoom sessions delivered at the close of this financial year and preparing for the re-open in July of 2020.

Provision of facilities for the sport of gymnastics

The Charity continues to maintain the building and specialist gymnastics equipment to a high standard.

The Charity completed the foam pit refurbishment and installed a bespoke platform system during the financial year.

HUNTINGDON GYMNASTICS CLUB LIMITED

Report of the trustees (continued)

for the year ended 31 July 2020

Provision of facilities for the sport of gymnastics (continued)

In response to Covid, facility cleaning and monitoring of equipment and staff in regard to cleanliness and sanitation was increased and a full and comprehensive COVID risk assessment was undertaken. Staff were fully trained in in safeguarding and social distancing, together with personal protective equipment, and followed directions given by the governing body (British Gymnastics) in regard to safe training.

Adaptation to changing Work force

The Charity recognises the demand placed on its employees, especially its coaching staff, due to the majority of its activities taking place in the evenings and weekends. To address these challenges, the Charity actively considers part time and job share opportunities when recruiting new employees.

It is hoped that these initiatives will continue to place Huntingdon as a centre of good practice nationally and encourage high quality coaching employees to join the Charity to support the appetite for gymnastics in the local area.

As a response to the nationwide shortage of qualified gymnastics coaches, Huntingdon Gymnastics Club established its Young Trainee Coach programme, for 14 to 16 year olds, to encourage them to take their first steps in gymnastics coaching.

The Charity recruited 14 young people to these posts.

In January 2020, Nathan Comber was appointed as Coach Education Coordinator, with duties including continuing professional development and assigning mentors to new young coaches

Providing a full service for elite and aspiring elite performers

In August 2020, a team of elite gymnasts from Washington DC USA was welcomed for a week long training camp.

The long standing Elite summer camp had in excess of 50 participants, including a contingent visiting from Italy.

The appointment of Adam Folwell as Head of Women's Artistic early in 2019, allowed a restructure and refocus on the Women's programme, resulting in more gymnasts having the opportunity to experience performance gymnastics.

The Charity was also able to enhance the Men's artistic programme with the addition of a further designated coach for younger potential performance gymnasts.

Sol Scott maintained his England Squad position and was joined by teammates Josh Papworth and Ryan Cirino.

Jake Jarman continued to build upon his experience in international competition, competing at the Doha and Paris World Cups, resulting in a silver medal on vault at the Paris World Cup. Sadly, due to COVID most of the competition structure for 2019/20 was cancelled.

Jake's successes enabled him to be selected to join a small number of gymnasts to return to training in June 2020.

Volunteers

The Charity is always grateful for the support of its volunteers who play important roles across the organisation including the Trustees and volunteers who support coaching, welfare and fundraising.

Financial Review

The financial performance of the charity for the year ended 31 July 2020 is detailed on pages 8 to 20 of these financial statements and the Trustees are pleased with the performance in the year given the impact of Covid.

HUNTINGDON GYMNASTICS CLUB LIMITED

Report of the trustees (continued)

for the year ended 31 July 2020

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between 3 and 6 months of expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities whilst consideration is given to a way in which additional funds may be raised.

Since the start of Covid restrictions in March 2020, the Trustees have worked closely with the Management Sub-committee to monitor the level of reserves ensuring that a minimum of three months reserves were maintained. This was partly achieved through the use of the United Kingdom Government [furlough] scheme which funded the costs of employees who were unable to perform their normal duties by up to 80%. Additionally, the Charity was able to secure specific grant income available to support organisations during the pandemic.

Plans for the future

At the date of this financial review, the Charity expects to be able to resume its activities in April 2021 and the Trustees will then complete the refresh of the five year strategic plan which has been put in hold due to the pandemic.

The ongoing programme of repairs and refurbishment will continue once the Trustees are confident that the Charity's income streams have returned to pre-Covid levels.

Trustee's responsibilities statement

The trustees are responsible for preparing the trustees report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsibly for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Covid-19 and going concern

The Trustees would like to thank all of the Charity's members and employees for their tireless efforts during the pandemic. The Charity prides itself on the excellence of its sporting history and has been devastated that it has not been able to deliver its usual coaching sessions throughout the financial year.

Since the end of the financial year, two further periods of forced closure of the Charity's premises have been experienced and hopes to be able to re-open in April 2021. It has been a very challenging time for the Charity which has worked to support and retain the coaching and administrative teams whilst servicing overheads, with income falling substantially. The Charity has relied upon the support from the United Kingdom Government's Job Retention Scheme and its financial reserves to survive these periods of closure.

HUNTINGDON GYMNASTICS CLUB LIMITED

Report of the trustees (continued)

for the year ended 31 July 2020

Covid-19 and going concern (continued)

The Trustees are of the opinion that the Charity will continue to be a going concern and look forward to re-opening so everyone can meet and train together.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

.....
Mr. T. Sharpington
Director

**Independent Examiner's Report to the Trustees of
HUNTINGDON GYMNASTICS CLUB LIMITED**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2020 which are set out on pages 11 to 20.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of England and Wales (ICAEW).

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 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 requirements 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.

.....
K.J. Maggs B.A., F.C.A.
Moore Thompson
Chartered Accountants
Spalding

Date:

HUNTINGDON GYMNASTICS CLUB LIMITED
Statement of Financial Activity (including income and expenditure account)
for the year ended 31 July 2020

		Unrestricted funds	2020 Restricted funds	Total	2019 Total
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	2	141,675	2,733	144,408	4,248
Investments	3	2,001	-	2,001	700
Charitable activities	4	498,191	-	498,191	700,796
Other		2,011		2,011	3,119
Total income		643,878	2,733	646,611	708,863
Expenditure on:					
Charitable activities	5	642,205	25,988	668,193	725,343
Bursaries granted to gymnasts and coaches	5	-	-	-	353
Interest payable	5	1,477	-	1,477	1,722
Total expenditure		643,682	25,988	669,670	727,418
Net income / (expenditure)		196	(23,255)	(23,059)	(18,555)
Transfers between funds		-	-	-	-
Net movement in funds		196	(23,255)	(23,059)	(18,555)
Fund balances brought forward	12	336,119	1,114,892	1,451,011	1,469,566
Fund balances carried forward	12	336,315	1,091,637	1,427,952	1,451,011

All income and expenditure derive from continuing activities.

The statement of financial activity includes all gains and losses recognised during the year.

HUNTINGDON GYMNASTICS CLUB LIMITED

Balance Sheet

at 31 July 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	8		1,183,982		1,256,530
Current assets					
Debtors	9	54,612		50,999	
Cash at bank and in hand		<u>230,499</u>		<u>227,374</u>	
		285,111		278,373	
Creditors:					
Amounts falling due within one year	10	<u>(24,124)</u>		<u>(59,312)</u>	
Net current assets			260,987		219,061
Total assets less current liabilities			1,444,969		1,475,591
Creditors:					
Amounts falling due after more than one year	11		<u>(17,017)</u>		<u>(24,580)</u>
Net assets			<u>1,427,952</u>		<u>1,451,011</u>
Income funds					
Unrestricted funds	12		336,315		336,119
Restricted funds	12		<u>1,091,637</u>		<u>1,114,892</u>
			<u>1,427,952</u>		<u>1,451,011</u>

The trustees are satisfied that the charity is entitled to exemption from audit of the financial statements for the year under Section 477 of the Companies Act 2006 (the Act) relating to small companies and that the members have not required the company to obtain an audit in accordance with Section 476.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records which comply with section 386 of the Act,
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

These financial statements were approved by the Trustees on and are signed on their behalf

.....
Mr. T. Sharpington
Director

Company Number:- 06501296

The notes on pages 11 to 20 form part of these financial statements

HUNTINGDON GYMNASTICS CLUB LIMITED

Statement of Cash Flows

for the year ended 31 July 2020

	Note	2020 £	£	2019 £	£
Cash flow from operating activities					
Deficit for the year		(23,059)		(18,555)	
Adjustments for:					
Interest received	3	(168)		(137)	
Depreciation of tangible fixed assets	5	72,548		86,169	
Movements in working capital:					
Increase in debtors		(3,613)		(27,403)	
Decrease in creditors		<u>(42,751)</u>		<u>(9,436)</u>	
			2,957		30,638
Cash flows from investing activities					
Receipts from sale of tangible fixed assets					
Purchase of tangible fixed assets		-		(27,084)	
Interest received	3	<u>168</u>		<u>137</u>	
			168		(26,947)
Net increase in cash and cash equivalents			<u>3,125</u>		<u>3,691</u>
Cash and cash equivalents at beginning of year			227,374		223,683
Cash and cash equivalents at end of year			<u>230,499</u>		<u>227,374</u>
Cash and cash equivalents consists of:					
Cash at bank and in hand			<u>230,499</u>		<u>227,374</u>

HUNTINGDON GYMNASTICS CLUB LIMITED

Notes to the Financial Statements

for the year ended 31 July 2020

1. Accounting policies

Huntingdon Gymnastics Club is company limited by guarantee registered in England and Wales. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office of the charity is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is the promotion of community participation in healthy recreation for the benefits of the inhabitants of Huntingdon and the surrounding area by the provision of facilities for the sport of

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees / directors believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements and estimates have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial

Estimation of useful life - The useful economic life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

Estimation of residual value - The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span. Historically, changes to the useful economic life and residual values have not had a material impact on the depreciation amount charged to the profit and loss.

Cut off - The only estimation applied by the directors was in the consideration of cut-off where an estimation of the costs relating to the relevant period were applied when relating to a different period.

Details for these items are included within the accounting policies below.

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2020

1. Accounting policies (continued)

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be realised and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Charitable activities include the costs of the activities defined by the charity's aims for the benefit of the persons sited in the charity objects. Costs of charitable activities includes the direct costs of the activities and depreciation on related assets. Where such assets relate to more than one functional cost category, they have been allocated on either an estimate time or floor space basis, as appropriate.

Support costs include the costs which relate to the general running of the charity as opposed to the direct management function inherent in generating funds, service delivery and program or project work.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2020

1. Accounting policies (continued)

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Leasehold property	Improvements - 2% on cost
Equipment	25% on cost

Fixed assets

Fixed assets are included at cost, less accumulated depreciation.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Restricted funds

Restricted funds can only be used in accordance with specific restrictions and the furtherance of the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which complies with these criteria is identified to the fund.

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in sustenance of the objectives of the charity and which have not been designated for other purposes.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2020

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total
	£	£	£
2020			
Donations	997	-	997
Grants	140,678	2,733	143,411
	<u>141,675</u>	<u>2,733</u>	<u>144,408</u>
2019			
	£	£	£
Donations	1,772	1,276	3,048
Grant	-	1,200	1,200
	<u>1,772</u>	<u>2,476</u>	<u>4,248</u>

3. Income from investments

(All Unrestricted)	2020 Total	2019 Total
	£	£
Rental income	1,833	563
Interest receivable	168	137
	<u>2,001</u>	<u>700</u>

4. Income from charitable activities

(All Unrestricted)	2020 Total	2019 Total
	£	£
Gym Fees	403,004	573,448
Toddler Sessions	24,883	42,236
Private Hire and Parties	25,379	39,547
Other sales	44,925	45,565
	<u>498,191</u>	<u>700,796</u>

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2020

5. Expenditure on charitable activities

2020	Unrestricted £	Restricted £	Total £
<u>General gym activities</u>			
Activities undertaken directly	430,804	-	430,804
Support costs:			
Other operating costs	65,292	-	65,292
Staff costs	74,688	-	74,688
Depreciation	46,560	25,988	72,548
 Bursaries granted to gymnasts and coaches	-	-	-
<u>Support costs</u>			
Accountancy and payroll	13,932	-	13,932
Independent examination fees	1,670	-	1,670
Consultancy fees	-	-	-
Bank charges	4,353	-	4,353
Interest payable	1,477	-	1,477
Other costs	4,906	-	4,906
	<u>643,682</u>	<u>25,988</u>	<u>669,670</u>

Costs directly attributable to a specific project have been analysed to that project as an exact amount.

The remaining costs which are not specific are considered allocated costs of charitable activities and have been apportioned to the relevant activity based on a considered proportion of costs relating to that activity.

2019	Unrestricted £	Restricted £	Total £
<u>General gym activities</u>			
Activities undertaken directly	417,386	-	417,386
Support costs:			
Other operating costs	102,984	14,428	117,412
Staff costs	81,989	-	81,989
Depreciation	60,192	25,977	86,169
 Bursaries granted to gymnasts and coaches	353	-	353
<u>Support costs</u>			
Accountancy and payroll	4,659	-	4,659
Independent examination fees	1,620	-	1,620
Consultancy fees	1,326	-	1,326
Bank charges	6,414	-	6,414
Interest payable	1,722	-	1,722
Other costs	8,368	-	8,368
	<u>687,013</u>	<u>40,405</u>	<u>727,418</u>

6. Board of Trustees remuneration

No trustee (or any persons connected with them) received any remuneration or expenses either directly or indirectly.

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2020

7. Employee emoluments	2020 Total	2019 Total
	£	£
Wages and salaries	459,947	450,833
Social security costs	28,213	31,187
Defined contribution pension costs	10,109	8,329
	<u>498,269</u>	<u>490,349</u>
Number of employees		
Coaching staff	39	33
Administration staff	4	8
	<u>43</u>	<u>41</u>

There were no employees who received emoluments exceeding £60,000 in either the current or prior year.

8. Tangible fixed assets

	Leasehold Property	Equipment	Total
	£	£	£
Cost			
At 1 August 2019	1,299,397	393,873	1,693,270
At 31 July 2020	<u>1,299,397</u>	<u>393,873</u>	<u>1,693,270</u>
Depreciation			
At 1 August 2019	129,886	306,854	436,740
Charge for the year	25,988	46,560	72,548
At 31 July 2020	<u>155,874</u>	<u>353,414</u>	<u>509,288</u>
Net book value			
At 31 July 2020	<u>1,143,523</u>	<u>40,459</u>	<u>1,183,982</u>
At 31 July 2019	<u>1,169,511</u>	<u>87,019</u>	<u>1,256,530</u>

9. Debtors

	2020 Total	2019 Total
	£	£
Trade debtors	42,910	40,591
Taxes and social security costs	5,368	3,249
Other debtors	1,000	2,500
Prepayments and accrued income	5,334	4,659
	<u>54,612</u>	<u>50,999</u>

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2020

10. Creditors: Amounts falling due within one year

	2020 Total	2019 Total
	£	£
Trade Creditors	7,200	6,318
Loan from Huntingdon District Council	7,563	7,563
Other creditors	1,911	-
Accruals	3,932	5,375
Deferred Income	3,518	40,056
	<u>24,124</u>	<u>59,312</u>

The loan is secured by a charge over the leasehold land on which the Huntingdon Gymnastics Club Limited premises are constructed. The land is owned by Huntingdon Town Council.

Deferred income represents income received in advance for classes or events that take place in the following period.

11. Creditors: Amounts falling due after one year

	2020 Total	2019 Total
	£	£
Loan from Huntingdon District Council	<u>17,017</u>	<u>24,580</u>

The loan is secured by a charge over the leasehold land on which the Huntingdon Gymnastics Club Limited premises are constructed. The land is owned by Huntingdon Town Council.

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2020

12. Funds

2020	At 1 Aug 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Jul 2020 £
Unrestricted funds					
General Fund	336,119	643,878	(643,682)	-	336,315
Restricted funds					
Building costs	1,113,616	-	(25,988)	-	1,087,628
Young staff training	1,276	2,733	-	-	4,009
	<u>1,114,892</u>	<u>2,733</u>	<u>(25,988)</u>	<u>-</u>	<u>1,091,637</u>
	<u>1,451,011</u>	<u>646,611</u>	<u>(669,670)</u>	<u>-</u>	<u>1,427,952</u>

Young staff training is to help an initiative aimed at gymnasts aged between 14 and 16. It funds a trainee coach programme which will enable them to become qualified coaches in the future.

The funds are constituted as follows:

	2020	
	Unrestricted	Restricted
	£	£
Tangible fixed assets	96,354	1,087,628
Debtors	54,612	-
Cash at bank and in hand	226,490	4,009
Creditors: Amounts falling due within one year	(24,124)	-
Creditors: Amounts falling due after one year	(17,017)	-
	<u>336,315</u>	<u>1,091,637</u>
	<u>336,315</u>	<u>1,091,637</u>
		<u>1,427,952</u>

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2020

12. Funds continued...

2019	At 1 Aug 2018 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Jul 2019 £
Unrestricted funds					
General	325,090	706,387	(687,013)	(8,345)	336,119
Restricted funds					
Building costs	1,139,593	-	(25,977)	-	1,113,616
Cambs CC - satellite equipment	2,523	-	-	(2,523)	-
Vault donation and grant	1,500	-	-	(1,500)	-
Disney display trip	860	-	(14,428)	13,568	-
Young staff training	-	1,276	-	-	1,276
Speith Bar and wooden rail	-	1,200	-	(1,200)	-
	<u>1,144,476</u>	<u>2,476</u>	<u>(40,405)</u>	<u>8,345</u>	<u>1,114,892</u>
	<u>1,469,566</u>	<u>708,863</u>	<u>(727,418)</u>	<u>-</u>	<u>1,451,011</u>

The funds are constituted as follows:

	2019 Unrestricted £	2019 Restricted £	Total £
Tangible fixed assets	142,914	1,113,616	1,256,530
Debtors	50,999	-	50,999
Cash at bank and in hand	226,098	1,276	227,374
Creditors: Amounts falling due within one year	(59,312)	-	(59,312)
Creditors: Amounts falling due after one year	(24,580)	-	(24,580)
	<u>336,119</u>	<u>1,114,892</u>	<u>1,451,011</u>

13. Restricted funds descriptions

Building costs - This fund is regarding the original funding for the building of the 2012 hall and contains funding for the refurbishment of the toilets and changing rooms.

Cambs CC - satellite equipment - A local community grants towards a project involving local schools widening participation in sport.

Vault donation and grant - used to purchase a gymnastics vault, once purchased the restriction was lifted and the assets transferred to the general fund.

Disney display trip - Funds raised in-house by the senior display team to attend a competition at "Gymnastique Magique" at Disneyland Paris.

Young staff training - a grant to help fund the trainee coach initiative, targeting gymnasts between 14 and 16.

Speith bar and wooden rail - Used to purchase these items, once purchased the restriction was lifted and the assets transferred to the general fund.

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2020

14. Operating leases

At 31 July, the charity had total future minimum lease payments under non-cancellable operating leases as set out below:

	2020 Total	2019 Total
	£	£
Not more than one year	52	316
Later than one and not more than five years	<u>-</u>	<u>52</u>

15. Controlling party

The charity is controlled by the Board of Trustees and no individuals can or do exert control.

16. Statement of financial activities - fund comparatives

	Unrestricted funds	2019 Restricted funds	Total
	£	£	£
Income and endowments from:			
Donations and legacies	1,772	2,476	4,248
Investments	700	-	700
Charitable activities	700,796	-	700,796
Other	<u>3,119</u>	<u>-</u>	<u>3,119</u>
	<u>706,387</u>	<u>2,476</u>	<u>708,863</u>
Expenditure on:			
Expenditure on charitable activities:			
Charitable activities	684,938	40,405	725,343
Bursaries granted to gymnasts and coaches	353	-	353
Interest payable	<u>1,722</u>	<u>-</u>	<u>1,722</u>
	<u>687,013</u>	<u>40,405</u>	<u>727,418</u>
Net income / (expenditure)	<u>19,374</u>	<u>(37,929)</u>	<u>(18,555)</u>