

HUNTINGDON GYMNASTICS CLUB LIMITED

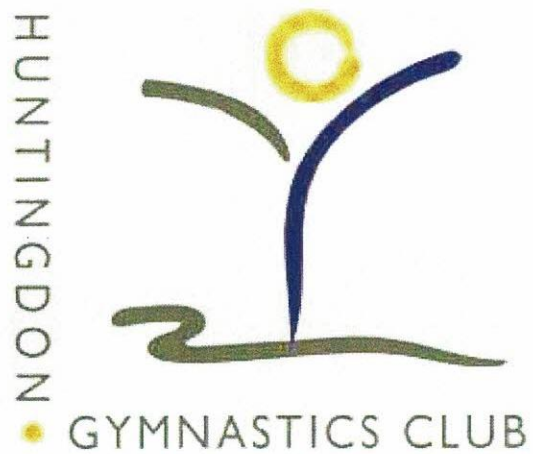
(A company limited by guarantee)

CHARITY COMMISSION REGISTERED NO. 1124674

FINANCIAL STATEMENTS

for the year ended

31 July 2023



HUNTINGDON GYMNASTICS CLUB LIMITED

Financial Statements

for the year ended 31 July 2023

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HUNTINGDON GYMNASTICS CLUB LIMITED

Company Information

Company number: 06501296

Board of Trustees / Company Directors

Mr T Sharpington
Mr S Davison
Mrs E Brook
Mrs Z McGowen
Mrs N Scarfe
Mrs S Scotcher
Mrs S Scott

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

Auditor

Fisher & Co Accountancy Limited
Office 5B Block 2 Barrowby Barns
Northgate
West Pinchbeck
Spalding
Lincs
PE11 3TB

HUNTINGDON GYMNASTICS CLUB LIMITED

Report of the trustees

for the year ended 31 July 2023

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 audited financial statements of the Charitable Company for the year ended 31 July 2023.

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.

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.

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 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 delivers.

Overview

At the start of September 2022, the club had operated at Pre-pandemic levels of participation for a full year. Throughout the year club memberships remained close to capacity. The focus for the 2022-23 financial year was to increase the number of coaches within the club, and support them to develop their coaching skills enabling the club to deliver 'high quality' coaching and provide value for money at a time where inflation was in the region of 10%. A secondary focus was to provide opportunities for members across the club to return to competition.

Provision of community participation in health recreation

The Charity's 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 toddler's sessions, pre-school classes, participation classes, teenage specific classes and adult sessions, together with ladies' specific sessions.

The Charity also continues to work closely with adult disability groups and special educational needs providers, as well as engaging with home education.

In March 2023, 390 gymnasts from the club's participation programme took part in the club's future stars competition.

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 is committed to provide the best equipment possible for all users of the facilities. The Charity continues to explore sources of funding in order to invest in upgrading gymnastic equipment and the facilities.

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 programme has benefited from financial grants for the Foundation of Hinchingsbrooke School, enabling the members of the programme to qualify as gymnastics coaches. The Charity has plans to recruit another 5 young people to these posts in 2023/24.

The Charity operates an apprenticeship programme in association with FitUK, resulting in 3 members of its full time staff graduating through the process.

Providing a full service for elite and aspiring elite performers

During this year, the club continued to gain representation on the national and international stage. At the 2022 European Championships Jake Jarman won two gold medals in the team and vault competition and a bronze in the floor competition. Later in the year Jake Jarman won a team Bronze and finished 5th in the all round competition at the 2022 World Championships in Liverpool.

At the 2023 British Championships, Gymnasts from Huntingdon became British Champions on 6 pieces of apparatus Jake Jarman (Vault and P Bar), Sol Scott (U16 Vault), Uzair Chowdhury (U14 Rings, Vault and P Bars). These performances were backed up by younger members of the club's Men's Artistic performance gymnasts competing well at British, English, Irish Championships and National Grades.

The Women's Artistic Gymnastics Performance programme continues to build with the club's first representation at the English Championships since 2019 and with strong performances at National, Regional and County competitions.

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 2023 is detailed on pages 10 to 22 of these financial statements and the Trustees are pleased with the performance during the year.

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.

The required range of Free reserves is therefore in the region of £207,000 to £415,000, which means we are currently £2,535 in deficit of the lower end of this range. The Trustees will continue into means of covering this deficit.

Plans for the future

At the date of this financial review, the Charity expects to be able to continue its activities in 2023/2024 and the Trustees and management are in the process of developing the Clubs Strategic and Operational Plan for 2024 – 2029.

The Trustees will continue to look at outside financial support for equipment replacement and capital funding to support enhancement of the gym and the surrounding building.

HUNTINGDON GYMNASTICS CLUB LIMITED

Report of the trustees (continued)

for the year ended 31 July 2023

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 responsible 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Going concern

The Trustees are of the opinion that the Charity will continue to be a going concern. It has been a very challenging time for the Charity which has balanced the financial needs of the organisation whilst trying to ensure that the sport of gymnastics remains affordable to the local community.

Small company provisions

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

Disclosure of information to the auditors

We, the trustees of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board of directors on 15 April 2024 and signed on behalf of the board by:



Mrs Z McGowen
Director

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

Opinion

We have audited the financial statements of Huntingdon Gymnastics Club Limited (the 'charitable company') for the year ended 31 July 2023, which comprise the Statement of Financial Activity, the Balance Sheet and the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board of Trustees has been prepared in accordance with applicable legal requirements.

**Independent Auditor's Report to the Trustees of
HUNTINGDON GYMNASTICS CLUB LIMITED
(continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach and systems to detect and assess the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations include the following steps and procedures:

- completing an assessment of the susceptibility of the charitable company's financial statements to misstatement, including how fraud might occur;
- identifying the laws and regulations that are of significance to the charitable company through discussions with informed management and those charged with governance, and from our knowledge and experience of the charitable sector that the charitable company operates in;
- obtaining an understanding of the charitable company's policies and procedures on fraud risk and on obtaining an understanding of the charitable company's policies and procedures on fraud risk and on compliance with identified laws and regulations, through discussions with informed management and those charged with governance and reviewing the written policies and procedures that the charitable company has in place;
- ensuring that the audit engagement team have the appropriate competence and capabilities to identify or recognise irregularities, including fraud and non-compliance with laws and regulations.

We have assessed the susceptibility of the charitable company's financial statements to material misstatement from irregularities, including fraud, by:

- assessing the internal controls that are in place to mitigate the risks of fraud and non-compliance with laws and regulations and considering how this is communicated to the employees of the charitable
- making enquiries of management as to where they consider there may be susceptibility to fraud and their knowledge of actual, suspected or alleged fraud.

HUNTINGDON GYMNASTICS CLUB LIMITED

(continued)

Auditor responsibilities for the audit of the financial statements (continued)

We have addressed the risk of fraud through management bias and override of controls, by:

- performing analytical procedures on all areas of the financial statements to identify any unusual or unexpected transactions;
- investigating the rationale behind significant or unusual transactions;
- reviewing and testing journal entries.

We have addressed the risk of irregularities and non-compliance with the relevant laws and regulations by performing the following procedures, but not limited to:

- reading the minutes of meetings of those charged with governance;
- reviewing legal and professional fees throughout the year and correspondence with the charitable company's legal advisors;
- enquiring with management as to actual and potential litigation and claims;
- agreeing financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit described above, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the Trustees of

HUNTINGDON GYMNASTICS CLUB LIMITED

(continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

R Decamps

Rebecca Decamps (Senior Statutory Auditor)

Date: **19 April** 2024

For and on behalf of Fisher & Co Accountancy Limited, Statutory Auditor
Office 5B Block 2 Barrowby Barns
Northgate
West Pinchbeck
Spalding
Lincolnshire
PE11 3TB

HUNTINGDON GYMNASTICS CLUB LIMITED
Statement of Financial Activity (including income and expenditure account)
for the year ended 31 July 2023

		2023	2022
	Unrestricted funds	Restricted funds	Total
Notes	£	£	£
Income and endowments from:			
Donations and legacies	2	7,890	13,305
Investments	3	995	-
Charitable activities	4	874,568	-
Other		275	-
Total income		883,728	13,305
Expenditure on:			
Charitable activities	5	864,739	36,732
Bursaries granted to gymnasts and coaches	5	-	300
Interest payable	5	275	-
Total expenditure		865,014	37,032
Net income / (expenditure)		18,714	(23,727)
Transfers between funds		9,278	(9,278)
Net movement in funds		27,992	(33,005)
Fund balances brought forward	13	176,473	1,067,628
Fund balances carried forward	13	204,465	1,034,623

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 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	8		1,105,088		1,134,172
Current assets					
Debtors	9	13,484		22,451	
Cash at bank and in hand		<u>169,440</u>		<u>136,659</u>	
		182,924		159,110	
Creditors:					
Amounts falling due within one year	10	<u>(48,924)</u>		<u>(47,920)</u>	
Net current assets			134,000		111,190
Total assets less current liabilities			1,239,088		1,245,362
Creditors:					
Amounts falling due after more than one year	11		-		(1,261)
Net assets			<u>1,239,088</u>		<u>1,244,101</u>
Income funds					
Unrestricted funds	13		204,465		176,473
Restricted funds	13		<u>1,034,623</u>		<u>1,067,628</u>
			<u>1,239,088</u>		<u>1,244,101</u>

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 15 April 2024 and are signed on their behalf.



Mrs Z McGowen
Director

Company Number:- 06501296

HUNTINGDON GYMNASTICS CLUB LIMITED

Statement of Cash Flows

for the year ended 31 July 2023

	Note	2023 £	£	2022 £	£
Cash flow from operating activities					
Deficit for the year		(5,013)		(77,992)	
Adjustments for:					
Interest received	3	(995)		(79)	
Depreciation of tangible fixed assets	5	42,279		44,646	
Profit on disposal of fixed assets		-		(4,700)	
Movements in working capital:					
Decrease / (increase) in debtors		8,967		(13,545)	
Decrease / (increase) in creditors		(257)		8,299	
			44,981		(43,371)
Cash flows from investing activities					
Receipts from sale of tangible fixed assets					
Purchase of tangible fixed assets		(13,194)		(46,727)	
Proceeds from sales of tangible fixed assets		(1)		4,700	
Interest received	3	995		79	
			(12,200)		(41,948)
Net increase in cash and cash equivalents			32,781		(85,319)
Cash and cash equivalents at beginning of year			136,659		221,978
Cash and cash equivalents at end of year			169,440		136,659
Cash and cash equivalents consists of:					
Cash at bank and in hand			169,440		136,659

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 gymnastics.

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 statements:

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 2023

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.

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

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2023

1. Accounting policies (continued)

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 2023

2. Income from donations and legacies

2023	Unrestricted funds	Restricted funds	Total
	£	£	£
Donations	6,340	-	6,340
Grants	1,550	13,305	14,855
	<u>7,890</u>	<u>13,305</u>	<u>21,195</u>
<i>Grant income breakdown</i>			
Institutional	<u>1,550</u>	<u>13,305</u>	<u>14,855</u>
2022	Unrestricted funds	Restricted funds	Total
	£	£	£
Donations	5,364	-	5,364
Grants	2,490	34,484	36,974
	<u>7,854</u>	<u>34,484</u>	<u>42,338</u>
<i>Grant income breakdown</i>			
Institutional	-	31,484	31,484
National Government	2,490	3,000	5,490
	<u>2,490</u>	<u>34,484</u>	<u>36,974</u>

3. Income from investments

(All Unrestricted)	2023 Total	2022 Total
	£	£
Rental income	-	2,500
Interest receivable	995	79
	<u>995</u>	<u>2,579</u>

4. Income from charitable activities

(All Unrestricted)	2023 Total	2022 Total
	£	£
Gym Fees	785,440	649,745
Private Hire and Parties	35,722	31,265
Other sales	53,406	48,142
	<u>874,568</u>	<u>729,152</u>

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2023

5. Expenditure on charitable activities

2023	Unrestricted	Restricted	Total
	£	£	£
<u>General gym activities</u>			
Activities undertaken directly	583,255	-	583,255
Support costs:			
Other operating costs	143,653	5,800	149,453
Staff costs	80,166	-	80,166
Consultancy fees	-	-	-
Depreciation	11,347	30,932	42,279
Profit on disposal of fixed assets	-	-	-
Bursaries granted to gymnasts and coaches	-	300	300
<u>Support costs</u>			
Auditors fees	3,600	-	3,600
Accountancy and payroll	10,508	-	10,508
Independent examination fees	1,250	-	1,250
Consultancy fees	600	-	600
Bank charges	2,465	-	2,465
Interest payable	275	-	275
Other costs	27,895	-	27,895
	<u>865,014</u>	<u>37,032</u>	<u>902,046</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.

2022	Unrestricted	Restricted	Total
	£	£	£
<u>General gym activities</u>			
Activities undertaken directly	574,023	-	574,023
Support costs:			
Other operating costs	106,225	800	107,025
Staff costs	84,832	3,000	87,832
Consultancy fees	4,522	-	4,522
Depreciation	15,691	28,955	44,646
Profit on disposal of fixed assets	(4,700)	-	(4,700)
Bursaries granted to gymnasts and coaches	90	-	90
<u>Support costs</u>			
Accountancy and payroll	10,499	-	10,499
Independent examination fees	1,720	-	1,720
Consultancy fees	-	-	-
Bank charges	1,988	-	1,988
Interest payable	663	-	663
Other costs	24,516	-	24,516
	<u>820,069</u>	<u>32,755</u>	<u>852,824</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 2023

7. Employee emoluments	2023 Total £	2022 Total £
Wages and salaries	589,412	597,553
Other benefits	1,947	1,283
Social security costs	41,323	41,431
Defined contribution pension costs	14,698	14,025
	<u>647,380</u>	<u>654,292</u>
Number of employees		
Coaching staff	35	34
Administration staff	4	4
	<u>39</u>	<u>38</u>

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

8. Tangible fixed assets

	Leasehold Property £	Equipment £	Total £
Cost			
At 31 July 2022	1,299,397	373,211	1,672,608
Additions	-	13,194	13,194
Disposals	-	(8,691)	(8,691)
At 31 July 2023	<u>1,299,397</u>	<u>377,714</u>	<u>1,677,111</u>
Depreciation			
At 31 July 2022	207,868	330,568	538,436
Charge for the year	25,998	16,281	42,279
Disposals	-	(8,692)	(8,692)
At 31 July 2023	<u>233,866</u>	<u>338,157</u>	<u>572,023</u>
Net book value			
At 31 July 2023	<u>1,065,531</u>	<u>39,557</u>	<u>1,105,088</u>
At 30 July 2022	<u>1,091,529</u>	<u>42,643</u>	<u>1,134,172</u>

9. Debtors

	2023 Total £	2022 Total £
Trade debtors	8,910	12,726
Other debtors	-	417
Prepayments and accrued income	4,574	9,308
	<u>13,484</u>	<u>22,451</u>

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2023

10. Creditors: Amounts falling due within one year

	2023	2022
	Total	Total
	£	£
Trade Creditors	11,306	6,551
Loan from Huntingdon District Council	1,261	7,563
Taxes and social security costs	1,240	878
Other creditors - Defined contribution pension costs	3,333	2,747
Accruals	6,243	4,864
Deferred Income	25,541	25,317
	<u>48,924</u>	<u>47,920</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

	2023	2022
	Total	Total
	£	£
Loan from Huntingdon District Council	<u>-</u>	<u>1,261</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.

12. Related party transactions

There are no related party transactions during the current or comparative periods.

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2023

13. Funds

2023	At 1 Aug 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Jul 2023 £
Unrestricted funds					
General Fund	176,473	883,728	(865,014)	9,278	204,465
Restricted funds					
Building costs	1,035,634	-	(24,660)	-	1,010,974
Sharpington Hall Floor	23,638	-	(6,272)	-	17,366
Young Coaches Training	8,106	2,805	(5,800)	-	5,111
Equipment	250	10,000	-	(9,278)	972
Bursaries	-	500	(300)	-	200
	<u>1,067,628</u>	<u>13,305</u>	<u>(37,032)</u>	<u>(9,278)</u>	<u>1,034,623</u>
	<u>1,244,101</u>	<u>897,033</u>	<u>(902,046)</u>	<u>-</u>	<u>1,239,088</u>

The funds are constituted as follows:

	2023		Total
	Unrestricted £	Restricted £	£
Tangible fixed assets	76,748	1,028,340	1,105,088
Debtors	13,484	-	13,484
Cash at bank and in hand	163,157	6,283	169,440
Creditors: Amounts falling due within one year	(48,924)	-	(48,924)
	<u>204,465</u>	<u>1,034,623</u>	<u>1,239,088</u>

Transfers

The transfer of funds relates to restricted funds having met their requirements, e.g. spent on the relevant fixed assets. There is no expectation for those assets to be sold and therefore will be maintained with all other assets.

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.

Sharpington Hall Floor - Grants received towards the replacement of Sharpington Hall floor.

Young Coaches training - a grant to help fund the trainee coach initiative, targeting gymnasts between 14 and 16. It funds a trainee coach programme which will enable them to become qualified coaches in the future.

Equipment - Funds donated for the purpose of acquiring new equipment.

Bursaries - relate to donations received to enable the club to provide a bursary towards costs for gymnasts or coaches.

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2023

13. Funds continued...

2022	At 1 Aug 2021	Incoming resources	Outgoing resources	Transfers	At 31 Jul 2022
	£	£	£	£	£
Unrestricted funds					
General	256,194	740,348	(820,069)	-	176,473
Restricted funds					
Building costs	1,061,640	-	(26,006)	-	1,035,634
Sharpington Hall Floor	-	26,587	(2,949)	-	23,638
Young Coaches Training	4,009	4,097	-	-	8,106
Equipment	250	-	-	-	250
Apprenticeship Grants	-	3,000	(3,000)	-	-
Donation for travel	-	800	(800)	-	-
	<u>1,065,899</u>	<u>34,484</u>	<u>(32,755)</u>	<u>-</u>	<u>1,067,628</u>
	<u>1,322,093</u>	<u>774,832</u>	<u>(852,824)</u>	<u>-</u>	<u>1,244,101</u>

The funds are constituted as follows:

	2022	
	Unrestricted	Restricted
	£	£
Tangible fixed assets	74,900	1,059,272
Debtors	22,451	-
Cash at bank and in hand	128,303	8,356
Creditors: Amounts falling due within one year	(47,920)	-
Creditors: Amounts falling due after one year	(1,261)	-
	<u>176,473</u>	<u>1,067,628</u>
	<u>176,473</u>	<u>1,067,628</u>
		<u>1,244,101</u>

14. Operating leases

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

	2023	2022
	Total	Total
	£	£
Not more than one year	1,300	1,300
Later than one and not more than five years	<u>1,517</u>	<u>2,817</u>

15. Controlling party

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

HUNTINGDON GYMNASTICS CLUB LIMITED
Notes to the Financial Statements (continued)
for the year ended 31 July 2023

16. Statement of financial activities - fund comparatives

	Unrestricted funds	2022 Restricted funds	Total
	£	£	£
Income and endowments from:			
Donations and legacies	7,854	34,484	42,338
Investments	2,579	-	2,579
Charitable activities	729,152	-	729,152
Other	763	-	763
	<u>740,348</u>	<u>34,484</u>	<u>774,832</u>
Expenditure on:			
Expenditure on charitable activities:			
Charitable activities	819,406	32,755	852,161
Interest payable	663	-	663
	<u>820,069</u>	<u>32,755</u>	<u>852,824</u>
Net (expenditure) / income	<u>(79,721)</u>	<u>1,729</u>	<u>(77,992)</u>