

Cardiff Olympic Gymnastics

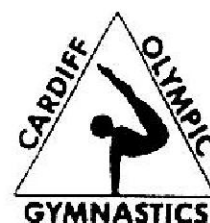
(A company limited by guarantee)

Report and Financial Statements

For the Year to 31 March 2021

Charity Number 1129295

Company number 6778448

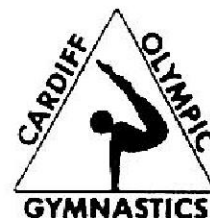


Cardiff Olympic Gymnastics (A company limited by guarantee)

Report and Financial Statements

For the Year to 31 March 2021

Contents	Page
Legal and Administrative Information	3
Trustees Annual Report	4-6
Independent Examiner's Report	7-8
Statement of Financial Activities	9
Balance Sheet	10-11
Notes forming part of the financial statements	12-16



Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31 March 2021

The Management Committee presents its report and financial statements for the year to 31 March 2021.

Reference and Administrative Information

Charity name	Cardiff Olympic Gymnastics
Charity registration number	1129295
Company Number	6778448 (England and Wales)
Registered office and operational address	Unit 19, Ely Distribution Centre, Cardiff CF5 5NJ

Management Committee

Mrs A McClymont - Chairman
Mrs J Griffiths – Treasurer and Secretary
Mr. P. Morgan

Independent Examiner:	Rhys Evan Jenkins
Bankers:	Lloyds plc. Victoria Park, Cardiff.



Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31st March 2021

Aims and Objectives

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to promote community participation in healthy recreation by the provision of coaching and facilities for amateur artistic gymnastics.

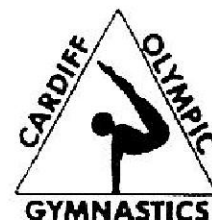
How our activities deliver public benefit

All the activities of the club deliver public benefit by providing healthy recreation through gymnastics at a low cost to children and young people regardless of their ability as well as providing facilities to similar local groups.

What we achieved in the year

This has been an exceptionally difficult year for everyone due to the global pandemic, COVID. National lockdowns meant that the gym was closed for 8 ½ months of the year. Despite this, the business was still able to achieve a reasonable profit with the help of government grants and the continued efforts of our management team, staff and volunteers. We were able to open for part of the year but due to covid restrictions our class sizes were reduced along with our timetable to mitigate the ongoing risk of spreading covid. We were able to continue our classes safely and reported very few covid cases. The strict cleaning and social distancing policies we implemented will continue for the foreseeable future. This has meant that we have had to close our viewing areas which we appreciate impacts parents and children alike however we believe this to have helped to maintain a safe facility. The staff continue to work closely with children that may be struggling with the impacts of covid and the changes that have been made to their day to day lives. The board are also undertaking regular facility risk assessments to ensure that any changes to safety requirements are made immediately.

The pandemic and subsequent closures have meant that the original plans for expansion and new classes continue to remain on hold. Once restrictions are lifted our limiting factor will still be a lack of qualified coaches.



Plans for future periods

Subsequent plans to introduce adult classes and to offer the facilities to local schools continues to remain on hold while the coronavirus continues to be a risk. Our principal objective will still be to ensure that the gym remains a safe environment for all our participants, staff and visitors at all times. The board are currently revising the short-term business plans for the club to take into account the impact of the pandemic. The board is confident that with the continued efforts of its management team it can continue to secure the long-term viability of the business. The board and team will also focus on increasing our coaching levels to meet the growing demand.

Financial Review

Principal Funding Sources

The principal source of funding for the charity are the fees collected from gymnasts for attending coaching sessions, it is a core objective that these fees are maintained at the lowest level consistent with good governance.

Reserves Policy

The reserves are needed to meet the working capital requirements of the charity.

The trustees acknowledge that from time to time it may be necessary to increase the fees charged to members however any increases will be kept to a minimum.

The main financial objective for the coming year will be to maintain the existing classes and membership through the pandemic whilst also attracting new members and coaching staff. The board is also considering the purchase of a new tumble track and portable pit. These are substantial purchases and would be supported by fundraising as well as capital investment.

Investment Policy

The trustees do not wish to consider any investment of reserves at this time.

Financial Statements

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Ireland published on 16 July 2014.



Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31st March 2021 (continued)

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 22 December 2008 and registered as a charity on the same date. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its articles of association.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Management Committee. The trustees may at any time co-opt any individual who is qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only until the next election of Trustees.

All members of the Management Committee give their time voluntarily and received no benefits from the charity.

Approved by the Management Committee on

and signed on its behalf by:

Mrs A McClymont (Director)



Independent examiner's report to the trustees of Cardiff Olympic Gymnastics

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 9 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter came to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or



Independent examiner's report to the trustees of Cardiff Olympic Gymnastics (continued)

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....*R Jenkins*.....

Name: Rhys Evan Jenkins

Relevant professional qualification or body: Chartered Institute of Public Financial Accountants

Address: 85 Eneenny Road, Bridgend, CF31 3LD

Date: 21st December 2021

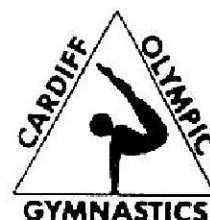


Cardiff Olympic Gymnastics

Statement of Financial Activities for the Year to 31st March 2021

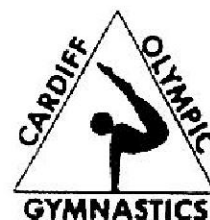
	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income:					
Donations and Grants	14	56,129	6,077	62,206	14,937
Income from charitable activities:					
Gymnasts Fees		24,816	0	24,816	90,628
Kit Sales		947	0	947	7,013
Insurance and Membership Fees		0	4,523	4,523	7,407
Competition Fees		0	235	235	4,218
Facilities Hire		1,545	0	1,545	7,093
Total Income		83,437	10,835	94,272	131,296
Total Expenditure:					
Charitable activities	2	57,832	10,835	68,667	102,986
Net income/ (expenditure) and net movement in funds for the year		25,605	0	25,605	28,310
Reconciliation of funds					
Total funds brought forward		75,879	0	75,879	47,569
Total funds carried forward		101,484	0	101,484	75,879

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.



Cardiff Olympic Gymnastics
Balance Sheet as at 31st March 2021

		Unrestricted 2021	Restricted 2021	Total 2021	Total 2020
Fixed Assets	7	101,179	0	101,179	104,625
Current Assets					
Stock	8	2,793	0	2,793	1,299
Debtors	9	0	0	0	540
Pre-payments		3,000	0	3,000	2,000
Cash at bank and in hand		41,788	0	41,788	28,758
		148,760	0	148,760	137,222
Liabilities:					
Creditors falling due within One year	10	(10,506)	0	(10,506)	(18,497)
Net Current Assets		138,254	0	138,254	118,728
Creditors falling due after One year	11	(0)	(36,770)	(36,770)	(42,846)
Net Assets	12	138,254	(36,770)	101,484	75,879
The funds of the charity:					
Unrestricted Reserves brought forward				75,879	47,569
Net income/(losses)				25,605	28,310
Total Charity Funds				101,484	75,879



Notes on the accounts

1. Accounting Policies

The principle accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

a) Basis of accounting

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. As a small charity the charitable company has opted not to prepare a Cash Flow Statement. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Incoming resources from charitable activities are accounted for when earned. Incoming resources from grants, where related to the specific performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Cardiff Olympic Gymnastics is not registered for VAT.

e) Donated Costs and Services

Parents very often voluntarily provide assistance and support whilst trustees provide administrative services voluntarily. These services, other than accounting services, are not given a value in the accounts.



Notes to the accounts cont.

2. Analysis of expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Costs directly allocated				
Staff Costs	13,806		13,806	36,659
Donated Costs and Services	2,000		2,000	3,200
Cost of sales	135		135	8,742
(Profit)/loss of sale of fixed assets	0		0	(100)
Competition Entries	0	388	388	4,399
Registration and Membership Insurance	694	4,370	5,064	8,742
Indirect Costs				
Coaches Courses and CRB checks	110		110	2,864
Advertising	190		190	0
BG Badges and Medals	560		560	820
Miscellaneous costs	632		632	2,392
PPE and covid costs	1,758		1,758	0
Legal Fees	0		0	404
Waste, Rent & Rates	18,129		18,129	14,978
Building Costs	3,397		3,397	959
Insurance	2,107		2,107	2,240
Heat & Light	4,558		4,558	2,688
Telephone	880		880	744
Depreciation and amortisation	8,376	6,077	14,453	13,645
Administration costs	500		500	0
	57,832	10,835	68,667	107,126



Notes to the accounts cont.

3. Restricted Income, Restricted Expenditure and Deferred Income.

In the period £5,595 was received from Welsh Gymnastics to assist with additional equipment and cleaning goods required to meet new safety directives in the facility due to the coronavirus pandemic. £6077 was also released from the Deferred Restricted Income account, in relation to the capital grant fulfilled in the previous year, to be released over the remaining period of the lease. The balance of the restricted funds were monies expended in connection with the fees collected and remitted to British and Welsh Gymnastics and Teamgym Wales in connection with membership fees, insurance and competition entries.

4. Analysis of Staff Costs

	2021	2020
	£	£
a. Salaries and Wages	13,806	36,659
b. Social Security Costs- Employers NI	0	0

No employees received emoluments of more than £60,000. Salary costs are net of £24,380 received from the government Job Retention Scheme, all of which was paid to the staff.

5. Trustee Remuneration & Related Party Transactions

No members of the management committee or trustees received any remuneration during the year (2020 – nil) and no trustee expenses have been incurred (2020-nil).

Joely Griffiths, Trustee and Treasurer, voluntarily maintains the books and records of the charity, processes the payroll and prepares the annual accounts. The donated value of this service is detailed in note 13.

6. Taxation

As a charity, Cardiff Olympic Gymnastics Club is exempt from tax on income and gains falling within section 505 of the Taxes Act or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.



Cardiff Olympic Gymnastics
Notes to the accounts cont.

7. Fixed Assets	2021	2020
	Total	Total
	£	£
Equipment	34,843	32,537
Building Improvements	26,515	29,829
Capital Grant Improvements	43,267	0
	<u>104,625</u>	<u>62,366</u>

Equipment is depreciated over its expected life. Building improvements are depreciated over the remaining period of the lease.

8. Stock	2021	2020
	Total	Total
	£	£
Leotards and general clothing	<u>2,793</u>	<u>1,299</u>

9. Debtors	2021	2020
	Total	Total
	£	£
Trade Debtors	<u>0</u>	<u>540</u>

10. Creditors: Amounts Falling Due within One Year

	2021	2020
	Total	Total
	£	£
Other Creditors and Accruals	<u>10,506</u>	<u>18,497</u>

Creditors include £3,800 for fees paid during the lockdown periods.

11. Creditors: Amounts Falling Due after One Year

	2021	2020
	Total	Total
	£	£
Loan	0	12,000
Capital Grant Deferred Income	<u>36,770</u>	<u>0</u>



Cardiff Olympic Gymnastics
Notes to the accounts cont.

12. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	148,760	0	148,760
Current liabilities	(18,497)	0	(18,497)
Long term liabilities	0	(42,846)	(42,846)
Net assets at 31st March 2021	118,725	(42,846)	75,879

13. Analysis of Movements in Charitable Funds

	31 March 2021	Incoming Resources	Outgoing Resources	Transfers	at 31st March 2021
Unrestricted Funds	49,419	77,842	(52,237)	0	75,024
Restricted Income and expenditure	26,460	16,430	(16,430)	0	26,460
	75,879	94,272	(68,667)	0	101,484

14. Donated Costs and Services

	2021 £	2020 £
a. Independent Examination	400	400
b. Accounting Services (see note 5)	1,600	2,800

The above services were donated and provided free of charge during the period. Their valuation has been included as income (Donations and Grants) and expenditure in the accounts. As explained in the Accounting Policies no value has been given to general services provided freely by parents and trustees.