



Cardiff Olympic Gymnastics

(A company limited by guarantee)

Report and Financial Statements

For the Year to 31 March 2022

Charity Number 1129295

Company number 6778448



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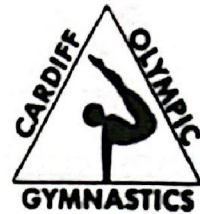
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Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31 March 2021

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
Mrs. J. Evans – Welfare Officer

Independent Examiner: Thomas Edwards

Bankers: Lloyds plc. Victoria Park, Cardiff.



Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31st March 2022

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

The early part of this financial year was still impacted by the Covid pandemic. The gym was closed until May and initially re-opened with a staggered timetable to limit contact during class changeovers and reduced class sizes. Through the year we were able to lift these restrictions and therefore increase the number of spaces we could offer. Our objective was to continue to ensure the gym was a safe environment and to try to help all the children return to their normal classes. Many children struggled but we believe that we were successful in helping all our gymnasts transition happily back into their classes whilst also introducing many new members.

Due to some hesitation following the pandemic, the take-up for new classes was slower than expected but we have now seen the demand increase and get back to pre-pandemic levels. We have introduced new day-time classes for toddlers and pre-school children which have proven very popular.

We were not able to partner with any local schools during the period, however we believe this to be due to schools still being cautious due to covid. In the current financial year ended 2023 we have successfully partnered with a local school to provide regular PE classes for children who did not previously have access to any classes.

Three of our young coaches successfully completed their level one coaching qualifications and three completed their level two qualifications. The pandemic had meant that coaching courses were on hold so this was a key achievement for the club to help build a stronger and bigger coaching pool. Lack of coaches will continually be a constraint for the club's expansion.



Plans for future periods

At this time, with the cost of gas and electricity increasing rapidly, the board's focus will be to ensure the club continues to be financially viable. This will include working with third parties to increase the offering to the local community and ensuring that the gym is working at optimal capacity wherever possible.

We will also be focusing on expanding our offering to the teenage community through working with one of our partners COGC Limited. This will include additional classes in the teamgym discipline, which is particularly popular with teenagers and young adults, both with or without a background in gymnastics.

As part of the lease purchase for the new facility, the club partnered with another gymnastics club, COGC Limited. COGC was due to run its own classes from the facility but due to the pandemic these classes were run by Cardiff Olympic Gymnastics on their behalf. In the coming year, COGC will be hiring the facilities directly, in line with the club's charitable objectives, and will be running their own classes and offering additional classes to the local communities. We believe that this partnership will help to secure the club's longer-term plans through the forecasted difficult "cost of living crisis" that the community as a whole is facing.

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 will be to ensure that the club is able to meet the increased costs related to the running of the facility with regards heat and light.

Investment Policy

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

Financial Statements

The trustees have assessed that there are no material uncertainties about the charity's ability to continue and the accounts have been prepared on a going concern basis.



Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31st March 2022 (continued)

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.

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 17/12/22 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 2022, 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.

T. Edwards

Name: Thomas Edwards

Relevant professional qualification or body: Institute of Chartered Accountants in England and Wales

Address: 61 Heol Booths, Old St. Mellons, CF3 6WA

Date: 19th December 2022.



Cardiff Olympic Gymnastics

Statement of Financial Activities for the Year to 31st March 2022

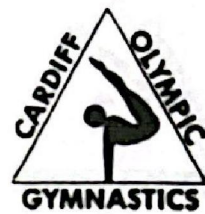
	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income:					
Donations and Grants	13	4,345	6,077	10,422	62,206
Income from charitable activities:					
Gymnasts Fees		92,565	0	92,565	24,816
Kit Sales		11,507	0	11,507	947
Camp Fees and other		9,801	0	9,801	0
Insurance and					
Membership Fees		0	11,726	11,726	4,523
Competition Fees		450	1,450	1,900	235
Facilities Hire		7,305	0	7,305	1,545
Total Income		125,973	19,253	145,226	94,272
Total Expenditure:					
Charitable activities	2	120,560	19,253	139,814	68,667
Net income/ (expenditure) and net movement in funds for the year		5,412	0	5,412	25,605
Reconciliation of funds					
Total funds brought forward		101,484	0	101,484	75,879
Total funds carried forward		106,896	0	106,896	101,484

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 2022

		Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
Fixed Assets	7	86,726	0	86,726	101,179
Current Assets					
Stock	8	4,828	0	4,828	2,793
Debtors		0	0	0	0
Pre-payments		3,000	0	3,000	3,000
Cash at bank and in hand		52,410	0	52,410	41,788
		146,964	0	146,964	148,760
Liabilities:					
Creditors falling due within One year	9	(3,299)	(6,077)	(9,376)	(10,506)
Net Current Assets		143,665	(6,077)	137,588	138,254
Creditors falling due after One year	10	(0)	(30,692)	(30,692)	(36,770)
Net Assets	11	143,665	(36,769)	106,896	101,484
The funds of the charity:					
Reserves brought forward				101,484	75,879
Net income/(losses)				5,412	25,605
Total Charity Funds				106,896	101,484



Cardiff Olympic Gymnastics

Balance Sheet as at 31st March 2022 cont.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- A. ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- B. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102.

These financial statements were approved by the Board of Trustees on 17th December and were signed on its behalf by:

Joely Griffiths, Director

Date: 17/12/22



Cardiff Olympic Gymnastics 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.



Cardiff Olympic Gymnastics
Notes to the accounts cont.

2. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Costs directly allocated				
Staff Costs	59,071		59,071	13,806
Donated Costs and Services	2,000		2,000	2,000
Cost of sales	9,269		9,269	135
(Profit)/loss of sale of fixed assets	0		0	0
Competition Entries	450	1,450	1,900	388
Registration and Membership insurance	464	11,726	12,190	5,064
Indirect Costs				
Coaches Courses and CRB checks	3,214		3,214	110
Advertising	340		340	190
BG Badges and Medals	460		460	560
Miscellaneous costs	3,912		3,912	632
PPE and covid costs	0		0	1,758
Legal Fees	0		0	0
Waste, Rent & Rates	17,047		17,047	18,129
Building Costs	4,055		4,055	3,397
Insurance	2,365		2,365	2,107
Heat & Light	7,748		7,748	4,558
Telephone	839		839	880
Depreciation and amortisation	8,376	6,077	14,453	14,453
Administration costs	951		951	500
	120,561	19,253	139,814	68,667



Cardiff Olympic Gymnastics

Notes to the accounts cont.

3. Restricted Income, Restricted Expenditure and Deferred Income.

In the period £6077 was released from the Deferred Restricted Income account, in relation to the capital grant fulfilled in the year ended 31st March 2020, 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

	2022	2021
	£	£
a. Salaries and Wages	59,071	13,806
b. Social Security Costs- Employers NI	646	0

No employees received emoluments of more than £60,000. Salary costs are net of £2,478 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 (2021 – nil) and no trustee expenses have been incurred (2021-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

	2022	2021
	Total	Total
	£	£
Equipment	30,376	35,438
Building Improvements	19,887	23,201
Capital Grant Improvements	<u>36,463</u>	<u>42,540</u>
	<u>86,726</u>	<u>101,179</u>

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

8. Stock

	2022	2021
	Total	Total
	£	£
Leotards and general clothing	<u>4,828</u>	<u>2,793</u>

9. Creditors: Amounts Falling Due within One Year

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
	£	£	£	£
Other Creditors and Accruals	<u>3,299</u>	<u>6,077</u>	<u>9,376</u>	<u>10,506</u>

10. Creditors: Amounts Falling Due after One Year

	Unrestricted	Restricted	2022	2021
	£	£	Total	Total
	£	£	£	£
Capital Grant Deferred Income	<u>0</u>	<u>30,692</u>	<u>30,692</u>	<u>0</u>



Cardiff Olympic Gymnastics
Notes to the accounts cont.

11. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	146,964	0	146,964
Current liabilities	(9,376)	0	(9,376)
Long term liabilities	0	(30,692)	(30,692)
Net assets at 31st March 2022	<u>137,588</u>	<u>(30,692)</u>	<u>106,896</u>

12. Analysis of Movements in Charitable Funds

	31 March 2021	Incoming Resources	Outgoing Resources	Transfers	at 31st March 2022
Unrestricted Funds	75,024	125,973	(120,561)	0	80,436
Restricted Income and expenditure	26,460	19,253	(19,253)	0	26,460
	<u>101,484</u>	<u>94,272</u>	<u>(68,667)</u>	<u>0</u>	<u>106,896</u>

13. Donated Costs and Services

	2022 £	2021 £
a. Independent Examination	400	400
b. Accounting Services (see note 5)	1,600	1,600

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.