



Cardiff Olympic Gymnastics

(A company limited by guarantee)

Report and Financial Statements

For the Year to 31 March 2024

Charity Number 1129295

Company number 6778448



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Report and Financial Statements

For the Year to 31 March 2024

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Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31 March 2024

The Management Committee presents its report and financial statements for the year to 31 March 2024.

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 2024

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 "cost of living" crisis is continuing to impact all of our members but we have worked hard to ensure that we continue to keep our fees as low as possible whilst still covering our increasing running costs. We did have a higher than usual attrition in some areas, and this has been addressed where possible. We have also started to increase the membership in areas that had been affected and we have seen an increase in the current accounting year.

We were forecasting to make a loss given the reduction in our fee revenue and increased running costs but we were able to keep the loss to a minimum. Action was taken immediately to address any costs that could be reduced such as storage.

We have continued to work with local schools to provide regular PE classes for children who did not previously have access to any classes. This is an on-going project that we are looking to expand going forward. We have offered our facilities to other clubs that do not have access to the key pieces of equipment in their own facilities which has proved to be very successful.

We have expanded our training program for all coaches. We also focused on our "young and new leaders" program and ran a very successful Sports Leader Course with the successful participants now moving on to our trainee coach program. This included some of the club's parents which is a positive message to share with all those that might be interested in getting involved with gymnastics at any age.



Plans for future periods

A large part of our costs relates to staff salaries. The club will be directly impacted with the increase in national insurance and the minimum wage. The board's focus will therefore be to ensure the club continues to be financially viable. We will be looking at ways to ensure the gym is working at optimal capacity wherever possible. This includes bringing on new coaches to increase the spaces we can offer.

We will be introducing a new "young leaders" program for all our trainee coaches. This is a mentorship program that will incorporate all areas of coaching to help our young coaches achieve their potential.

The fundraising in the coming year will be focused on improving the car park at the facility. This is something that is important to all visitors to the gym.

Financial Review

Principal Funding Sources

There are now two club principal sources of funding for the charity. The first being 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. The second funding source is the provision of facilities to partner clubs such as COGC C.I.C and local schools and community groups.

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 2024 (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

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 2024, 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 Hedd Booth, Cardiff, CF3 6WA

Date: 16/12/2024



Cardiff Olympic Gymnastics

Statement of Financial Activities for the Year to 31st March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income:					
Donations and Grants	13	9,178	6,077	15,255	10,852
Income from charitable activities:					
Gymnasts Fees		70,208	0	70,208	82,171
Kit Sales and other		9,684	0	9,684	9,007
Camp Fees and other		1,494	0	1,494	2,479
Insurance and					
Membership Fees		0	0	0	360
Competition Fees		0	3,736	3,736	2,938
Facilities Hire		25,726	0	25,726	19,998
Total Income		116,290	9,813	126,103	127,805
Total Expenditure:					
Charitable activities	2	121,914	9,813	131,727	125,734
Net income/ (expenditure) and net movement in funds for the year		-5,624	0	-5,624	2,071
Reconciliation of funds					
Total funds brought forward		108,967	0	108,967	106,896
Total funds carried forward		103,343	0	103,343	108,967

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 2024

		Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
Fixed Assets	7	66,180	0	66,180	80,070
Current Assets					
Stock	8	7,871	0	7,572	7,572
Debtors		11,016	0	11,016	15,599
Pre-payments		11,421	0	11,421	4,500
Cash at bank and in hand		35,178	0	35,178	32,109
		131,666	0	131,666	139,580
Liabilities:					
Creditors falling due within One year	9	(3,708)	(6,077)	(9,785)	(6,268)
Net Current Assets		127,958	(6,077)	121,881	133,582
Creditors falling due after One year	10	(0)	(18,538)	(18,538)	(24,615)
Net Assets	11	127,958	(24,615)	103,343	108,967
The funds of the charity:					
Reserves brought forward				108,967	106,896
Net income/(losses)				(5,624)	2,071
Total Charity Funds				103,343	108,967



Cardiff Olympic Gymnastics

Balance Sheet as at 31st March 2024 cont.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2024 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 _____
on its behalf by:

and were signed

Joely Griffiths, Director

Date:



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 2024	Total 2023
	£	£	£	£
Costs directly allocated				
Staff Costs	54,038		54,038	52,741
Donated Costs and Services	2,000		2,000	2,000
Cost of sales	4,097		4,097	6,254
(Profit)/loss of sale of fixed assets	0		0	0
Competition Entries	506	3,736	4,242	2,938
Registration and Membership insurance	1,695	0	1,695	1,550
Indirect Costs				
Coaches Courses and costs	3,816		3,816	1,402
Advertising	562		562	518
BG Badges and Medals	0		0	1,780
Miscellaneous costs	1,942		1,942	2,329
Travel & Subsistence	1,305		1,305	688
Legal Fees	0		0	0
Waste, Rent & Rates	22,444		22,444	21,197
Building Costs	3,604		3,604	1,256
Insurance	1,231		1,231	2,845
Heat & Light	8,889		8,889	8,268
Telephone	1,270		1,270	1,039
Administration costs	3,495		3,495	1,977
Depreciation and amortisation	11,019	6,077	17,096	16,952
	121,914	9,813	131,727	125,734



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	2024	2023
	£	£
a. Salaries and Wages	54,038	52,741
b. Social Security Costs- Employers NI	7	591

No employees received emoluments of more than £60,000.

5. Trustee Remuneration & Related Party Transactions

No members of the management committee or trustees received any remuneration during the year (2023 – nil) and no trustee expenses have been incurred (2023-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.



Notes to the accounts cont.

7. Fixed Assets	2024	2023
	Total	Total
	£	£
Equipment	28,612	33,110
Building Improvements	13,259	16,573
Capital Grant Improvements	<u>24,309</u>	<u>30,386</u>
	<u>66,180</u>	<u>80,069</u>

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

8. Stock	2024	2023
	Total	Total
	£	£
Leotards and general clothing	<u>7,871</u>	<u>7,572</u>

9. Creditors: Amounts Falling Due within One Year

	Unrestricted	Restricted	2024	2023
			Total	Total
			£	£
Other Creditors and Accruals	<u>3,708</u>	<u>6,077</u>	<u>9,785</u>	<u>6,268</u>

10. Creditors: Amounts Falling Due after One Year

	Unrestricted	Restricted	2024	2023
			Total	Total
			£	£
Capital Grant Deferred Income	<u>0</u>	<u>18,538</u>	<u>18,538</u>	<u>24,615</u>



Cardiff Olympic Gymnastics
Notes to the accounts cont.

11. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	131,666	0	131,666
Current liabilities	(3,708)	(6077)	(9,785)
Long term liabilities	0	(18,538)	(18,538)
Net assets at 31st March 2024	<u>127,958</u>	<u>(24,615)</u>	<u>103,343</u>

12. Analysis of Movements in Charitable Funds

	31 March 2023	Incoming Resources	Outgoing Resources	Transfers	at 31st March 2024
Unrestricted Funds	108,967	126,103	(131,727)	0	103,343
	<u>108,967</u>	<u>126,103</u>	<u>(131,727)</u>	<u>0</u>	<u>103,343</u>

13. Donated Costs and Services

	2024	2023
	£	£
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.