



Cardiff Olympic Gymnastics

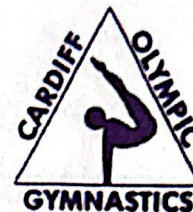
(A company limited by guarantee)

Report and Financial Statements

For the Year to 31 March 2025

Charity Number 1129295

Company number 6778448

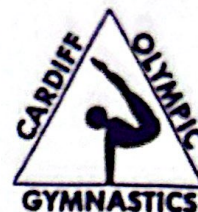


Cardiff Olympic Gymnastics (A company limited by guarantee)

Report and Financial Statements

For the Year to 31 March 2025

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Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31 March 2025

The Management Committee presents its report and financial statements for the year to 31 March 2025.

Reference and Administrative Information

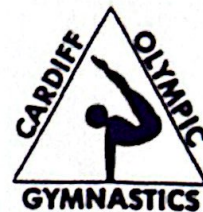
Charity name	Cardiff Olympic Gymnastics
Charity registration number	1129295
Company Number	6778448 (England and Wales)
Registered office and operational address	Unit 19, Ely Distribution Centre, Cardiff CF5 5NJ

Management Committee

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

Independent Examiner: Rhys Jenkins

Bankers: Lloyds plc. Victoria Park, Cardiff.



Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31st March 2025

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 year was particularly difficult due to the expected impact of salary increases. This was a combination of minimum wage rises and the increased rises for staff already over the minimum wage. Due to normal, expected, attrition, we have also struggled to ensure that all our training groups were running at optimal capacity. As a club, we took the decision not to cancel these groups as it would have been unfair on the gymnasts, but to subsidise the costs of continuing to run some at a loss.

The increased salaries included additional coaching administration work. The objective was to focus on ensuring that all sessions were being run at optimal levels, working with the younger coaches to improve their on-going training and working with the board to look at ways to improve the club's profitability. This has been a success, and our groups are now working closer to capacity however the changes were not early enough to have a major impact on the current year.

The "cost of living" crisis is continuing to impact all our members, but we have worked hard to ensure that we continue to keep our fees as low as possible. This did however mean that we delayed our forecasted increase in fees until the end of the financial year which affected the current year's profitability.

We have continued to offer training programs to all our coaches and Sports Leader courses for those just entering coaching.

We have successfully negotiated the extension of our lease to 2035. This is great news for the club and all the gymnasts and the community, but it also enables us to apply for grants that would not normally be open to us without a 10-year lease. We have already achieved our first grant for our car park from Sport Wales.



Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31st March 2025(continued)

Plans for future periods

As highlighted last year, our increased costs are primarily due to staff costs. The board's focus will therefore be to ensure the club continues to be financially viable. We are continuing to look at new ways to ensure the gym is working at optimal capacity wherever possible whilst also looking at additional revenue streams.

We will be re-visiting our program of working with local schools and children's groups to build partnerships to deliver classes where they are not able to do so themselves. We will also continue to offer our facilities to other clubs that do not have access to the key pieces of equipment, or staff, in their own facilities which has proved to be successful in the past.

We will be continuing with our "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.

We have been running a Crowdfunding Project to enable us to improve our car parking facility, to make it safe and more accessible. We believe that we have been successful in reaching our target which will enable us to start the work in January 2026. This is something that is important to all visitors to the gym. 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.

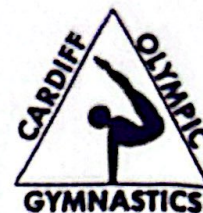
Financial Review

Principal Funding Sources

There are two 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. This includes offering classes to local groups that cannot deliver classes themselves.

Reserves Policy

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



Cardiff Olympic Gymnastics Trustees Annual Report for the Year to 31st March 2025(continued)

The trustees acknowledge that from time to time it may be necessary to increase the fees charged to members however we understand that in the current market it is not feasible to pass on all the extra costs to our members in one increase. Due to the impact of covid and Cost of Living Crisis, our fees have not been increased in line with what they should have been, but we will now be continuing to put in regular increases to ensure that we return to a breakeven position.

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. We have introduced an annual fee increase for gymnasts and third parties using the facility. Staffing costs are being monitored month on month and a reduction is expected due to some senior coaches moving on to start new careers outside of the sport.

Given the increased costs across the business our breakeven model has greatly changed but we are focused on re-aligning the model to ensure we return to break even. We are happy that the measures in place will allow us to do so.

Investment Policy

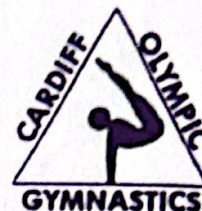
The trustees do not wish to consider any investment of reserves currently.

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.

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 2025(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 16/12/25 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 2025, which are set out on pages 10 to 17.

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.

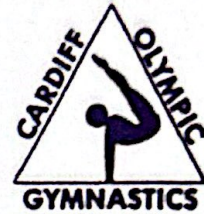
Basis of independent examiner's report

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

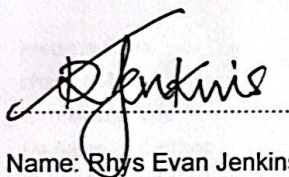
In connection with my examination, no matter came to my attention:

- 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.



Name: Rhys Evan Jenkins

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

Address: 85 Ewenny Road, Bridgend, CF31 3LD

Date: 21st December 2025

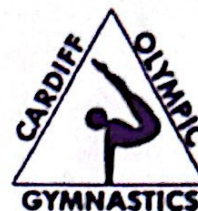


Cardiff Olympic Gymnastics

Statement of Financial Activities for the Year to 31st March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income:					
Donations and Grants	13	8,067	6,383	14,450	15,255
Income from charitable activities:					
Gymnasts Fees		74,350	0	74,350	70,208
Kit Sales and other		17,876	0	17,876	9,684
Camp Fees and other		550	0	550	1,494
Competition Fees		0	4,032	4,032	3,736
Facilities Hire		21,353	0	21,353	25,726
Total Income		122,196	10,415	132,611	126,103
Total Expenditure:					
Charitable activities	2	145,634	10,415	156,049	131,727
Net income/ (expenditure) and net movement in funds for the year		(23,438)	0	(23,438)	(5,624)
Reconciliation of funds					
Total funds brought forward		103,343	0	103,343	108,967
Total funds carried forward		79,905	0	79,905	103,343

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 2025

		Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
Fixed Assets	7	49,084	0	49,084	66,180
Current Assets					
Stock	8	9,158	0	7,572	7,871
Debtors		2,894	0	11,016	11,016
Pre-payments		4,962	0	11,421	11,421
Cash at bank and in hand		34,948	0	34,948	35,178
		101,046	0	101,046	131,666
Liabilities:					
Creditors falling due within One year	9	(2,909)	(6,077)	(8,986)	(9,785)
Net Current Assets		98,137	(6,077)	92,060	121,881
 Creditors falling due after One year	10	(0)	(12,155)	(12,155)	(18,538)
Net Assets	11	98,137	(18,232)	79,905	103,343
 The funds of the charity:					
Reserves brought forward				103,343	108,967
Net income/(losses)				(23,438)	(5,624)
Total Charity Funds				79,905	103,343



Cardiff Olympic Gymnastics
Registered on the accounts

Cardiff Olympic Gymnastics

Balance Sheet as at 31st March 2025 cont.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

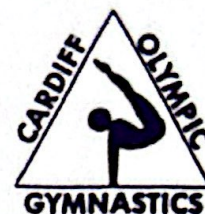
- A. ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- B. preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial period and of its 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 16/12/25 and were signed on its behalf by:

Joely Griffiths, Director

Date: 16/12/25



Cardiff Olympic Gymnastics Notes on the accounts

1. Accounting Policies

The principal 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.

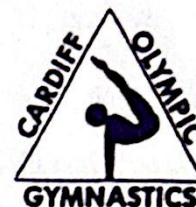
Incoming resources from charitable activities are accounted for when earned. Incoming resources from grants, where related to the specific performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

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

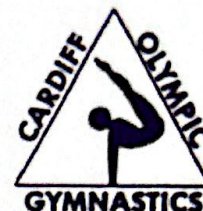
Parents very often voluntarily provide assistance and support whilst trustees provide administrative services voluntarily. These services, other than accounting services, are not given a value in the accounts.



Cardiff Olympic Gymnastics
Notes to the accounts cont.

2. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2024
	£	£	£	£
Costs directly allocated				
Staff Costs	70,913		70,913	54,038
Donated Costs and Services	2,000		2,000	2,000
Cost of sales	10,986		10,986	4,097
Competition Entries and costs	0	4,032	4,282	4,242
Registration and Membership insurance	2,199	0	2,199	1,695
Indirect Costs				
Coaches Courses and costs	1,598		1,598	3,816
Advertising	696		696	562
Miscellaneous costs	2,291		2,291	1,942
Travel & Subsistence	3,562		3,562	1,305
Waste, Rent & Rates	23,912		23,912	22,444
Building Costs	3,910		3,910	3,604
Insurance	3,550		3,550	1,231
Heat & Light	7,014		7,014	8,889
Telephone	1,025		1,025	1,270
Administration costs	1,265		1,265	3,495
Depreciation and amortisation	10,713	6,383	17,096	17,096
	145,634	10,415	156,049	131,727



Cardiff Olympic Gymnastics
Notes to the accounts cont.

3. Restricted Income, Restricted Expenditure and Deferred Income.

In the period £6,383 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 at as 31st March 2025. 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

	2025	2024
	£	£
a. Salaries and Wages	70,663	54,038
b. Social Security Costs- Employers NI	6	7

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

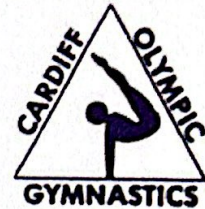
5. Trustee Remuneration & Related Party Transactions

No members of the management committee or trustees received any remuneration during the year (2024– nil) and no trustee expenses have been incurred (2024-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	2025	2024
	Total	Total
	£	£
Equipment	20,907	28,612
Building Improvements	9,945	13,259
Capital Grant Improvements	<u>18,232</u>	<u>24,309</u>
	<u>49,084</u>	<u>66,180</u>

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

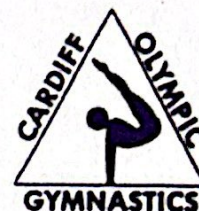
8. Stock	2025	2024
	Total	Total
	£	£
Leotards and general clothing	<u>9,158</u>	<u>7,871</u>

9. Creditors: Amounts Falling Due within One Year

	2025		2024	
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Other Creditors and Accruals	<u>2,909</u>	<u>6,077</u>	<u>8,986</u>	<u>9,785</u>

10. Creditors: Amounts Falling Due after One Year

	2025		2024	
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Capital Grant Deferred Income	<u>0</u>	<u>12,155</u>	<u>12,155</u>	<u>18,538</u>



Cardiff Olympic Gymnastics
Notes to the accounts cont.

11. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	101,046	0	101,046
Current liabilities	(2,909)	(6077)	(8,986)
Long term liabilities	0	(12,155)	(12,155)
Net assets at 31st March 2024	<u>98,137</u>	<u>(18,232)</u>	<u>79,905</u>

12. Analysis of Movements in Charitable Funds

	31 March 2024	Incoming Resources	Outgoing Resources	Transfers	at 31st March 2025
Unrestricted Funds	103,343	122,196	(145,634)	0	79,905
	<u>103,343</u>	<u>122,196</u>	<u>(145,634)</u>	<u>0</u>	<u>79,905</u>

13. Donated Costs and Services

	2025 £	2024 £
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.