

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 May 2024**  
**for**  
**South Essex Gymnastics Club Limited**

Michael Letch & Partners LLP  
Accountants and Statutory Auditors  
146 High Street  
Billericay  
Essex  
CM12 9DF

**South Essex Gymnastics Club Limited**

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**for the Year Ended 31 May 2024**

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**South Essex Gymnastics Club Limited**

**Report of the Trustees**  
**for the Year Ended 31 May 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2024. 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The main object of the Club is to organise, provide or assist in the organisation or provision of facilities which will enable young children, young persons and other residents in the areas of Basildon, Castle Point and the adjoining districts to undertake gymnastics ensuring that due attention is given to the physical education and development of such pupils and to the development and education of their minds.

In furtherance of such objects, but not otherwise the Charity may:

Provide or assist in the provision of gymnastics and sports equipment for such persons;  
Teach and develop interest in Olympic gymnastics and associated disciplines e.g. freestyle, dance and movement and promote the consolidation and practise thereof;  
Promote competition at all levels;  
Observe and administer the rules and directions of British Gymnastics or its successors.

There have been no changes to the Club's objectives since the end of the financial year under review.

## South Essex Gymnastics Club Limited

### Report of the Trustees for the Year Ended 31 May 2024

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

#### **PERFORMANCE**

##### **Women's Artistic Gymnastics WAG [Ross Falsetta]**

###### Recreational (Recreation) Testing

We have successfully introduced and completed the two testing dates that we had planned to do for 2024. This is largely in thanks to Nicole Wooder and the hard work she has put into the planning and executing this project.

###### Competitions for two hour Recreation groups

Due to the busy year with European Competitions and the Olympics, not to mention the planning and coordination around the current competition schedule of WAG competitions which exceeds 30 competitions a year (not including the international level competitions), we did not achieve in finding a suitable competition for the two hour Recreation groups.

However, this week we have issued all the information to the coaches with similar info going out to the classes in the next couple of weeks. This is for an event in March 2025 and represents the positive opportunities that we are offering to the WAG two hour Recreation classes.

###### Results, squad selections & international call ups

We have had numerous competitions since our last update. Too many to mention individually, but since the WAG in-house competition, there has been county level competitions. These have led to regional finals, we have had regional level competitions that have led to team selections for national finals too. The staff are doing an excellent job of maintaining the high standard associated with the club. They are also doing this with happy little club members too.

Georgia-Mae Fenton was a team member at this year's Europeans, becoming a medallist on bars which helped her selection to the Olympic games where she also qualified for an "All Around" final. We are very proud of her and the coaching team around her.

We also had two WAG coaches that also attended the Olympic games, Nicole Wooder and Michelle Flemings and the latter was a coach on the floor with Georgia in the AA finals.

Andrea Ndro has been selected for her first junior call up for Great Britain at the Olympic Hopes competition in Czech at the end of November. This is also Caron's first athlete to be selected for a Great Britain international. As possibly the longest standing WAG coach at the club, I believe this to be a huge achievement and massive reward to her commitment to the club and the hundreds of gymnasts she has coached over the years.

###### Coaches and awards

Coaching team is doing well. We have an ever-younger work force evolving from more senior coaches moving on. These coaches are doing very well and getting the relevant qualifications under their belts, but experience only comes with time, so I am meeting individually with those that need a little more guidance. I do feel this is an area we need to put our heads together on to come up with more mentoring opportunities, more or better CPD and or other ways to help with development.

Our coach Caron has been nominated for a coach of the year award for the Basildon District and for the Essex Sports Awards.

##### **Gymschool [Dave Rapley]**

###### Attendance Performance

Attendance figures have been strong. This reflects sustained interest in our programmes and highlights the positive momentum within the club.

###### Testing System Review

We are currently evaluating the Gladstone testing system to determine its suitability for our club. A small-scale trial conducted in October 2024 showed some promising progress, but also identified areas where the system's lack of flexibility poses challenges, particularly given the frequent turnover and weekly changes in participant groups.

Our next trial, scheduled for early February, will test the system's full functionality across all classes. This will provide a clearer picture of what will be required to adapt it to suit the needs of the club.

###### 2024 Highlights: External Competition Success

## South Essex Gymnastics Club Limited

### Report of the Trustees for the Year Ended 31 May 2024

#### **OBJECTIVES AND ACTIVITIES**

Jamie led the organisation of our first external competition for the 1.5 hour Advanced Gym-School participants which was a significant achievement for the club. The event was a great success, with all participants thoroughly enjoying themselves, and we proudly brought home several medals and trophies. Building on this achievement, Jamie is now working on organising external competitions for 2025, aiming to further expand these opportunities for our gymnasts.

#### Conclusion

This period has been marked by strong performance and exciting progress. As we move into 2025/26, we aim to address the challenges identified while continuing to build on the successes achieved this year.

#### **Rhythmic Gymnastics [Danielle Paul]**

##### Competitions

The Rhythmic programme involved participation in several competitions from beginner through to national level.

In May, Pippa and Lily-Rose competed in the elite regional championships. Lily-Rose finished second in the elite senior category and Pippa became U12 regional champion (her third regional title in a row). Sixteen of our club squad gymnasts (U8-senior ages) who compete at just below the national level took part in the Regional Open Apparatus Championships on the same weekend. With eight girls medalling in the top three and a further 2 two gymnasts placing in the top six for their age groups.

Pippa also competed in her first English Championships in May where she achieved second in clubs, fourth in hoop and third overall.

The National Grade Finals took place in June with Jade and Lily-Rose competing as Seniors and Pippa in the U12 category. The girls performed very well in a very tough competition securing several top 10 places and personal best scores.

In June it was also the Junior/Senior English Championships and English Open Apparatus Championships. We had five gymnasts competing at this competition (four of them for the first time) with excellent results. For Jade Woollard this was her final competition before retiring after a very successful career at the club. In the Open Apparatus category, Lila (first year Junior) placed third in hoop, Sophie (Senior) finished second in both apparatus and the all-around and Emily placed first in ball, third in ribbon and became all-around English Open Champion.

At the beginning of July 24 gymnasts from beginners to elite level took part in the Devotion International Competition. This was a particularly successful competition for the team with every gymnast placing in the top ten and several special awards received.

##### Testing

We have developed our own Rhythmic Testing Scheme, and this is now in its second year. The testing has proved a successful way of keeping the recreational gymnasts engaged with their sessions and staying in the sport for longer as they feel they have more of a target to be working towards. It also allows for us to monitor the gymnasts progress and identify any gymnasts who can move into development or competitive squad groups. It also means the coaches have a clear structure of what to teach the children and expectations of what each child should be able to do at certain ages.

Overall, the testing has been very well received by both gymnasts and parents. Over the next few months, we will review our testing scheme to ensure it is still suitable and in line with the new Flexibility Training Guidelines published by British Gymnastics.

##### Discipline Numbers

The focus on building the recreational class numbers back up pre-Covid levels, and putting a development programme back into place is now reaping rewards and the Club is now in a position where we have a good base of recreational classes, development groups and a clear pathway for gymnasts to be able to progress: Recreational to Pre-development to Development to Pre-squad to Squad.

As a result, our competitive squad numbers have more than doubled since the start of this year. We now have around twenty gymnasts who will be competing at levels 1-3 (club level) and eleven gymnasts preparing for Grades next year and aiming towards the national level.

Katie has done a fantastic job of being very proactive with the competitive groups, making the required changes to gymnasts training hours, moving between groups, and starting preparations for the new competitive year, etc. But as I stated above, our competitive group numbers have almost tripled, and this was the key goal for the year.

Finally, we have reintroduced a group programme, coached by Jade Woollard. We now have an Espoir group and a Senior group who will begin competing next year and are aiming to enter at the national level.

#### **Adult Gym and Events [Cara Mulreany]**

## **South Essex Gymnastics Club Limited**

### **Report of the Trustees** **for the Year Ended 31 May 2024**

#### **OBJECTIVES AND ACTIVITIES**

##### **Adult Gym**

We have now participated in two adult competitions this year:

- Adult British Championships in August, where we had five members take part.
- Colchester Adult Gymnastics competition in October, where we had again five members take part.

We are looking to take part in some more adult competitions in the new year and hopefully look to hosting our own competition in 2025.

##### **Events**

In May we held our annual Circanza, where we had approximately thirty participants. This event is limited by the space available and unfortunately we do not have the capacity for a bigger audience. We have for the past two years done two shows which has worked well in getting more people in.

In July we had our Pre School display, where we had 177 participants across several performances.

In September we had the Women's competition where we had 217 participants. This was quite a large event, where we made at least £2,500 profit.

In October we had the Men's competition, where we had 92 participants. We made approximately £1,000 after staff costs.

In November we had our Gym School competition which had 624 participants over two days.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which will be sufficient to cover the charity's expenses for the foreseeable future and to secure additional premises for the charity's operations to meet future demand. These expenses include management and administration and support costs.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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.

##### **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 error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

06882268 (England and Wales)

##### **Registered Charity number**

1129701

##### **Registered office**

Basildon Sporting Village  
Gloucester Park North  
Cranes Farm Road  
Basildon  
Essex  
SS14 3GR

##### **Trustees**

Mr C Fabb  
Mrs S Hibbitt  
Mr S D Smith  
Ms J A Hickton  
Mr R D Short  
Mr J S Ben-Aderet  
Mr D T O Mott  
Mr J P Davis

**South Essex Gymnastics Club Limited**

**Report of the Trustees**  
**for the Year Ended 31 May 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**  
Mrs S Hibbitt

**Auditors**

Michael Letch & Partners LLP  
Accountants and Statutory Auditors  
146 High Street  
Billericay  
Essex  
CM12 9DF

**COMMENCEMENT OF ACTIVITIES**

On 31 May 2009 the unincorporated charity known as South Essex Gymnastics Club - registered charity number 297322 ceased and transferred its reserves to South Essex Gymnastics Club Limited. From 1 June 2009, South Essex Gymnastics Club Limited will continue to carry out the objects and activities previously carried out by South Essex Gymnastics Club.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of South Essex Gymnastics Club Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Michael Letch & Partners LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 20 March 2025 and signed on its behalf by:



Mr J S Ben-Aderet - Trustee

**Report of the Independent Auditors to the Members of**  
**South Essex Gymnastics Club Limited**

**Opinion**

We have audited the financial statements of South Essex Gymnastics Club Limited (the 'charitable company') for the year ended 31 May 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 May 2024 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 Practice; and
- 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 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 Trustees has been prepared in accordance with applicable legal requirements.



**Report of the Independent Auditors to the Members of**  
**South Essex Gymnastics Club Limited**

**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 where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of management and the trustees relating to actual and potential litigation claims.

Enquiry of management in compliance functions to identify any instances of non-compliance with laws and regulations.

Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluation of the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

On occasion we may also have determined that certain matters relating to non-compliance with laws and regulations are key audit matters, we must still include the required explanation, in our report, as to what extent the audit was considered capable of detecting irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to 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.

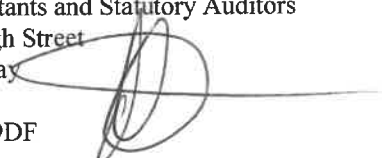
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of**  
**South Essex Gymnastics Club Limited**

**Use of our report**

This report is made solely to the charitable company's members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael B Letch (Senior Statutory Auditor)  
for and on behalf of Michael Letch & Partners LLP  
Accountants and Statutory Auditors  
146 High Street  
Billerica  
Essex  
CM12 9DF



21 March 2025

**South Essex Gymnastics Club Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 May 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	63,023	-	63,023	45,154
<b>Charitable activities</b>	6				
Gymnastics		1,730,647	-	1,730,647	1,535,992
Other trading activities	4	74,584	-	74,584	76,254
Investment income	5	2,826	-	2,826	969
Other income		3,730	-	3,730	1,381
<b>Total</b>		<u>1,874,810</u>	<u>-</u>	<u>1,874,810</u>	<u>1,659,750</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	6,852	-	6,852	10,921
<b>Charitable activities</b>	8				
Gymnastics		<u>1,843,858</u>	<u>-</u>	<u>1,843,858</u>	<u>1,727,311</u>
<b>Total</b>		<u>1,850,710</u>	<u>-</u>	<u>1,850,710</u>	<u>1,738,232</u>
<b>NET INCOME/(EXPENDITURE)</b>		24,100	-	24,100	(78,482)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		497,089	-	497,089	575,571
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>521,189</u>	<u>-</u>	<u>521,189</u>	<u>497,089</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**South Essex Gymnastics Club Limited**

**Balance Sheet**  
**31 May 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	15	244,408	284,060
<b>CURRENT ASSETS</b>			
Stocks	16	18,301	9,170
Debtors	17	66,908	54,849
Cash at bank		368,706	393,932
		<u>453,915</u>	<u>457,951</u>
<b>CREDITORS</b>			
Amounts falling due within one year	18	(109,370)	(112,536)
<b>NET CURRENT ASSETS</b>		<u>344,545</u>	<u>345,415</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		588,953	629,475
<b>CREDITORS</b>			
Amounts falling due after more than one year	19	(67,764)	(132,386)
<b>NET ASSETS</b>		<u>521,189</u>	<u>497,089</u>
<b>FUNDS</b>	23		
Unrestricted funds		<u>521,189</u>	<u>497,089</u>
<b>TOTAL FUNDS</b>		<u>521,189</u>	<u>497,089</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 March 2025 and were signed on its behalf by:



Mr J S Ben-Aderet - Trustee

**South Essex Gymnastics Club Limited**

**Cash Flow Statement**  
**for the Year Ended 31 May 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	72,269	25,684
Interest paid		(11,606)	(14,457)
Net cash provided by operating activities		<u>60,663</u>	<u>11,227</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(28,482)	(25,050)
Interest received		2,826	969
Net cash used in investing activities		<u>(25,656)</u>	<u>(24,081)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(60,233)	(57,377)
Net cash used in financing activities		<u>(60,233)</u>	<u>(57,377)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(25,226)</u>	<u>(70,231)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>393,932</u>	<u>464,163</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>368,706</u></u>	<u><u>393,932</u></u>

The notes form part of these financial statements

**South Essex Gymnastics Club Limited**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 May 2024**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	24,100	(78,482)
<b>Adjustments for:</b>		
Depreciation charges	68,134	82,323
Interest received	(2,826)	(969)
Interest paid	11,606	14,457
Increase in stocks	(9,131)	(857)
(Increase)/decrease in debtors	(12,059)	2,081
(Decrease)/increase in creditors	(7,555)	7,131
<b>Net cash provided by operations</b>	<u>72,269</u>	<u>25,684</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.6.23 £	Cash flow £	At 31.5.24 £
<b>Net cash</b>			
Cash at bank	393,932	(25,226)	368,706
	<u>393,932</u>	<u>(25,226)</u>	<u>368,706</u>
<b>Debt</b>			
Debts falling due within 1 year	(60,233)	(4,389)	(64,622)
Debts falling due after 1 year	(132,386)	64,622	(67,764)
	<u>(192,619)</u>	<u>60,233</u>	<u>(132,386)</u>
<b>Total</b>	<u>201,313</u>	<u>35,007</u>	<u>236,320</u>

The notes form part of these financial statements

## **South Essex Gymnastics Club Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 May 2024**

#### **1. STATUTORY INFORMATION**

South Essex Gymnastics Club Limited is a private company limited by guarantee and registered as a charity with the Charities Commission. The company's registration number, registered charity number and registered office address can be found in the Report of the Trustees.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements and going concern**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Going concern**

After making enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The major source of funds is membership fees and recreation and preschool fees which represents 92% of the total income from charitable activities.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Allocation and apportionment of costs**

Costs have been allocated and apportioned in the following way:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for the clothing resold.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to particular activity are allocated directly, other are apportioned on an appropriate basis as set out below:

<b>Activity</b>	<b>Basis of allocation</b>
Gymnasium running costs	Floor Area
Finance	Transaction
Office staff costs	Staff time
General overhead costs	Usage
Sundry costs	Usage

**South Essex Gymnastics Club Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2024**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 18 years
Plant and machinery	- at varying rates on cost

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

The company entered into a Coronavirus Business Interruption Loan for £250,000 in May 2021. The repayment terms for the loan is over five years with an interest rate of 7%.

Debt instruments that are payable and receivable in one year, typically, trade debtors and creditors are measured initially at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not at a market rate or in the case of an outright short term loan not at market rate, the financial asset or liability is measured initially at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**Government grants**

The company has adopted the accrual model in recognising government grants.



**South Essex Gymnastics Club Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2024**

**3. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Fundraising events	35,452	30,579
Grants	27,571	14,575
	<u>63,023</u>	<u>45,154</u>

**4. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Clothing sales	9,320	15,192
Children's parties	65,264	61,062
	<u>74,584</u>	<u>76,254</u>

**5. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	<u>2,826</u>	<u>969</u>

**6. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
		£	£
Membership fees	Gymnastics	706,410	617,516
Recreation & preschool fees	Gymnastics	877,972	795,017
Mother & toddler fun sessions	Gymnastics	88,508	64,311
Adult session fees	Gymnastics	11,014	11,277
Freestyle	Gymnastics	28,468	27,571
Miscellaneous fees	Gymnastics	4,654	6,004
Special needs fees	Gymnastics	13,621	14,296
		<u>1,730,647</u>	<u>1,535,992</u>

**7. RAISING FUNDS**

**Other trading activities**

	2024	2023
	£	£
Opening stock	9,170	8,313
Purchases	15,983	11,778
Closing stock	<u>(18,301)</u>	<u>(9,170)</u>
	<u>6,852</u>	<u>10,921</u>

**South Essex Gymnastics Club Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2024**

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Gymnastics	<u>1,110,432</u>	<u>733,426</u>	<u>1,843,858</u>

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024 £	2023 £
Staff costs	907,602	879,015
B.G. affiliation	52,303	45,665
Competition fees	17,903	26,943
Training costs	7,245	6,000
Sundry equipment & maintenance	11,236	5,681
Travelling contributions	29,156	18,272
Sponsorship fees	16,853	14,520
Depreciation	68,134	82,323
	<u>1,110,432</u>	<u>1,078,419</u>

**10. SUPPORT COSTS**

	Management £	Finance £	Office staff costs £
Gymnastics	<u>332,682</u>	<u>17,473</u>	<u>358,664</u>
	General overhead costs £	Sundry costs £	Governance costs £
Gymnastics	<u>13,253</u>	<u>144</u>	<u>11,210</u>
			<u>Totals £ 733,426</u>

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	8,112	7,828
Depreciation - owned assets	<u>68,134</u>	<u>82,327</u>

**South Essex Gymnastics Club Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2024**

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

**13. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	1,190,509	1,118,384
Social security costs	50,840	53,864
Other pension costs	24,917	24,494
	<u>1,266,266</u>	<u>1,196,742</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Charitable activities and general office	<u>102</u>	<u>95</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£80,001 - £90,000	<u>1</u>	<u>1</u>

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	45,154	-	45,154
<b>Charitable activities</b>			
Gymnastics	1,535,992	-	1,535,992
Other trading activities	76,254	-	76,254
Investment income	969	-	969
Other income	1,381	-	1,381
<b>Total</b>	<u>1,659,750</u>	<u>-</u>	<u>1,659,750</u>
<b>EXPENDITURE ON</b>			
Raising funds	10,921	-	10,921
<b>Charitable activities</b>			
Gymnastics	1,727,311	-	1,727,311
<b>Total</b>	<u>1,738,232</u>	<u>-</u>	<u>1,738,232</u>
<b>NET INCOME/(EXPENDITURE)</b>	(78,482)	-	(78,482)

**South Essex Gymnastics Club Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2024**

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	575,571	-	575,571
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>497,089</u>	<u>-</u>	<u>497,089</u>

**15. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 June 2023	230,868	887,883	1,118,751
Additions	-	28,482	28,482
At 31 May 2024	<u>230,868</u>	<u>916,365</u>	<u>1,147,233</u>
<b>DEPRECIATION</b>			
At 1 June 2023	58,786	775,905	834,691
Charge for year	12,826	55,308	68,134
At 31 May 2024	<u>71,612</u>	<u>831,213</u>	<u>902,825</u>
<b>NET BOOK VALUE</b>			
At 31 May 2024	<u>159,256</u>	<u>85,152</u>	<u>244,408</u>
At 31 May 2023	<u>172,082</u>	<u>111,978</u>	<u>284,060</u>

**16. STOCKS**

	2024 £	2023 £
Stocks	<u>18,301</u>	<u>9,170</u>

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	7,884	7,553
Prepayments	<u>59,024</u>	<u>47,296</u>
	<u>66,908</u>	<u>54,849</u>

**South Essex Gymnastics Club Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2024**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other loans (see note 20)	64,622	60,233
Trade creditors	2,416	5,185
Accruals and prepaid income	42,332	47,118
	<u>109,370</u>	<u>112,536</u>

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Other loans (see note 20)	<u>67,764</u>	<u>132,386</u>

**20. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>64,622</u>	<u>60,233</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>67,764</u>	<u>64,622</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>67,764</u>

**21. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
In more than five years	<u>120,884</u>	<u>115,184</u>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets	244,408	-	244,408	284,060
Current assets	453,915	-	453,915	457,951
Current liabilities	(109,370)	-	(109,370)	(112,536)
Long term liabilities	(67,764)	-	(67,764)	(132,386)
	<u>521,189</u>	<u>-</u>	<u>521,189</u>	<u>497,089</u>

**South Essex Gymnastics Club Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2024**

**23. MOVEMENT IN FUNDS**

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
<b>Unrestricted funds</b>			
General fund	497,089	24,100	521,189
<b>TOTAL FUNDS</b>	<u>497,089</u>	<u>24,100</u>	<u>521,189</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,874,810	(1,850,710)	24,100
<b>TOTAL FUNDS</b>	<u>1,874,810</u>	<u>(1,850,710)</u>	<u>24,100</u>

**Comparatives for movement in funds**

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
<b>Unrestricted funds</b>			
General fund	575,571	(78,482)	497,089
<b>TOTAL FUNDS</b>	<u>575,571</u>	<u>(78,482)</u>	<u>497,089</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,659,750	(1,738,232)	(78,482)
<b>TOTAL FUNDS</b>	<u>1,659,750</u>	<u>(1,738,232)</u>	<u>(78,482)</u>

**South Essex Gymnastics Club Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2024**

**23. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.22 £	Net movement in funds £	At 31.5.24 £
<b>Unrestricted funds</b>			
General fund	575,571	(54,382)	521,189
<b>TOTAL FUNDS</b>	<u>575,571</u>	<u>(54,382)</u>	<u>521,189</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,534,560	(3,588,942)	(54,382)
<b>TOTAL FUNDS</b>	<u>3,534,560</u>	<u>(3,588,942)</u>	<u>(54,382)</u>

**24. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2024.

**South Essex Gymnastics Club Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 May 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Fundraising events	35,452	30,579
Grants	27,571	14,575
	<hr/> 63,023	<hr/> 45,154
<b>Other trading activities</b>		
Clothing sales	9,320	15,192
Children's parties	65,264	61,062
	<hr/> 74,584	<hr/> 76,254
<b>Investment income</b>		
Deposit account interest	2,826	969
<b>Charitable activities</b>		
Membership fees	706,410	617,516
Recreation & preschool fees	877,972	795,017
Mother & toddler fun sessions	88,508	64,311
Adult session fees	11,014	11,277
Freestyle	28,468	27,571
Miscellaneous fees	4,654	6,004
Special needs fees	13,621	14,296
	<hr/> 1,730,647	<hr/> 1,535,992
<b>Other income</b>		
Room & equipment hire	3,730	1,381
	<hr/>	<hr/>
<b>Total incoming resources</b>	1,874,810	1,659,750
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Opening stock	9,170	8,313
Clothing costs	15,983	11,778
Closing stock	(18,301)	(9,170)
	<hr/> 6,852	<hr/> 10,921
<b>Charitable activities</b>		
Coaching fees	831,845	800,657
Social security	50,840	53,864
Pensions	24,917	24,494
B.G. affiliation	52,303	45,665
Competition fees	17,903	26,943
Training costs	7,245	6,000
Carried forward	985,053	957,623

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**South Essex Gymnastics Club Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 May 2024**

	2024 £	2023 £
<b>Charitable activities</b>		
Brought forward	985,053	957,623
Sundry equipment & maintenance	11,236	5,681
Travelling contributions	29,156	18,272
Sponsorship fees	16,853	14,520
Improvements to property	12,826	12,826
Plant and machinery	55,308	69,497
	<u>1,110,432</u>	<u>1,078,419</u>
<b>Support costs</b>		
<b>Management</b>		
Rent & other hall costs	225,687	201,166
Buildings insurance	5,050	5,233
Building maintenance	4,544	5,578
Computer maintenance & software	97,401	73,492
	<u>332,682</u>	<u>285,469</u>
<b>Finance</b>		
Bank charges	5,867	4,931
Bank loan interest	11,606	14,457
	<u>17,473</u>	<u>19,388</u>
<b>Office staff costs</b>		
General office staff	358,664	317,727
<b>General overhead costs</b>		
Advertising	1,279	806
Postage and stationery	7,934	11,404
Clothing	4,040	2,115
	<u>13,253</u>	<u>14,325</u>
<b>Sundry costs</b>		
Sundries	144	1,043
<b>Governance costs</b>		
Auditors' remuneration	8,112	7,828
Accountancy and professional fees	3,098	3,112
	<u>11,210</u>	<u>10,940</u>
Total resources expended	<u>1,850,710</u>	<u>1,738,232</u>
<b>Net income/(expenditure)</b>	<u>24,100</u>	<u>(78,482)</u>

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