

Charity registration number: 1140377

Fenland Gymnastics Academy

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Fenland Gymnastics Academy

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Fenland Gymnastics Academy

Reference and Administrative Details

Trustees	Karrina Rowe Michaela Elam Elizabeth Buttle Toni Clark
Principal Office	21 Algores Way Wisbech Cambs PE13 2TQ
Charity Registration Number	1140377
Bankers	HSBC 1 Cornhill Wisbech Cambs PE13 1NA
Independent Examiner	TC Group 9/10 The Crescent Wisbech Cambs PE13 1EH

Fenland Gymnastics Academy

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The charity was formed to promote and provide high performance gymnastics for members at all levels and abilities from performance gymnastics to foundation level and provide high performance gymnastics facilities for the benefit of the inhabitants of Wisbech and surrounding areas. Together with the promotion of community participation in healthy recreation by the provision of facilities for the sport gymnastics.

Public benefit

Fenland Gymnastics Academy is committed to the provision of quality facilities and the development of gymnastics in Cambridgeshire area. The gymnastics academy provides opportunities for all abilities, form recreational classes, county and regional training. Grants considered are Equipment Grants and Coaching Training Course grants.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Investment policy and objectives

The levels of cash reserves are reviewed on a regular basis.

Structure, governance and management

Nature of governing document

The charity's governing document is a constitution adopted on 11 February 2011.

Recruitment and appointment of trustees

All trustees are appointed by the unanimous agreement of the trustees' committee.

The trustee's have the power to appoint any person as a trustee.

Overall responsibility lies with the trustees. The number of trustees shall not be less than 3, but shall not have a maximum.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Fenland Gymnastics Academy

Trustees' Report

Cash flow risk

The charity ensures that it is able to meet commitments on a day to day basis, it is exposed to the financial risks of changes in interest rates.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses its operating cash flows in order to meet commitments and obligations as they fall due.

Creditor payment policy

Creditors are paid by the charity within the suppliers terms stated.

The annual report was approved by the trustees of the charity on 1.9.24 and signed on its behalf by:


.....
Karrina Rowe

Trustee

Fenland Gymnastics Academy

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 1.9.24 and signed on its behalf by:


.....
Karrina Rowe
Trustee

Fenland Gymnastics Academy

Independent Examiner's Report to the trustees of Fenland Gymnastics Academy

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of Fenland Gymnastics Academy you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Fenland Gymnastics Academy's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Fenland Gymnastics Academy as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Claire Smithee
TC Group

9/10 The Crescent
Wisbech
Cambs
PE13 1EH

Date

11/9/2024

Fenland Gymnastics Academy

Statement of Financial Activities by fund for the Year Ended 31 December 2023

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies		194	194	163
Charitable activities		76,691	76,691	70,671
Other trading activities	4	64,932	64,932	39,133
Investment income	4	819	819	84
		<u>142,636</u>	<u>142,636</u>	<u>110,051</u>
Expenditure on:				
Raising funds		(35,544)	(35,544)	(25,255)
Charitable activities		(99,924)	(99,924)	(79,575)
Other expenditure	8	(10,917)	(10,917)	(11,066)
		<u>(146,385)</u>	<u>(146,385)</u>	<u>(115,896)</u>
Net movement in funds		(3,749)	(3,749)	(5,845)
Reconciliation of funds				
Total funds brought forward		<u>101,204</u>	<u>101,204</u>	<u>107,049</u>
Total funds carried forward		<u>97,455</u>	<u>97,455</u>	<u>101,204</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 15 form an integral part of these financial statements

Fenland Gymnastics Academy

(Registration number :11403377)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	44,289	49,320
Current assets			
Debtors	14	1,800	878
Cash at bank and in hand	15	68,896	56,182
		<u>70,696</u>	<u>57,060</u>
Creditors: Amounts falling due within one year	16	<u>(17,531)</u>	<u>(5,177)</u>
Net current assets		<u>53,166</u>	<u>51,883</u>
Net assets		<u>97,455</u>	<u>101,204</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>97,455</u>	<u>101,204</u>

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:

K. R. Rowe

01/09/2024

.....

Karrina Rowe
Trustee

The notes on pages 8 to 15 form an integral part of these financial statements

Fenland Gymnastics Academy

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

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 Charities Act 2011.

Basis of preparation

Fenland Gymnastics Academy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Fenland Gymnastics Academy

Notes to the Financial Statements for the Year Ended 31 December 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for 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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and equipment	15% reducing balance

Fenland Gymnastics Academy

Notes to the Financial Statements for the Year Ended 31 December 2023

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined benefit pension scheme. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Fenland Gymnastics Academy

Notes to the Financial Statements for the Year Ended 31 December 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	194	194
Grants, including capital grants;		
Government grants	-	-
Total for 2023	194	194
Total for 2022	163	163

Fenland Gymnastics Academy

Notes to the Financial Statements for the Year Ended 31 December 2023

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Operation of gymnastics club	<u>76,691</u>	<u>76,691</u>	<u>70,671</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	3,265	3,265
Events income:	50,468	50,468
Other events income	11,199	11,199
Total for 2023	<u><u>64,932</u></u>	<u><u>64,932</u></u>
Total for 2022	<u><u>39,133</u></u>	<u><u>39,133</u></u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>819</u>	<u>819</u>
Total for 2023	<u><u>819</u></u>	<u><u>819</u></u>
Total for 2022	<u><u>84</u></u>	<u><u>84</u></u>

Fenland Gymnastics Academy

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General	Total funds
Note	£	£
Costs of goods sold	35,544	35,544
Total for 2023	35,544	35,544
Total for 2022	25,255	25,255

7 Expenditure on charitable activities

	Unrestricted General	Total 2023	Total 2022
		£	£
Indemnity insurance recharged	1,960	1,960	1,481
Coaching fees	3,709	3,709	2,754
Rent	16,500	16,500	17,625
Rates	-	-	-
Light, heat and power	6,593	6,593	2,551
Travel and subsistence	1,542	1,542	1,195
Bank charges	172	172	90
Depreciation of plant and machinery	7,626	7,626	8,406
Staff costs	60,634	60,634	44,274
Governance costs	1,188	1,188	1,200
	99,924	99,924	79,575

Fenland Gymnastics Academy

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Other Expenditure

	Unrestricted		
	General	Total	Total
	£	2023	2022
	£	£	£
Insurance	859	859	903
Repairs and maintenance	6,265	6,265	7,286
Telephone and fax	465	465	342
Office expenses	2,715	2,715	2,087
Computer software and maintenance costs	408	408	288
Printing, postage and stationery	204	204	159
	<u>10,917</u>	<u>10,917</u>	<u>11,066</u>

9 Analysis of governance and support costs

Governance costs

	Unrestricted	
	funds	Total
	General	funds
	£	£
Independent examiner fees		
Examination of the financial statements	<u>1,188</u>	<u>1,188</u>
Total for 2023	<u>1,188</u>	<u>1,188</u>
Total for 2022	<u>1,200</u>	<u>1,200</u>

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>7,626</u>	<u>8,406</u>

11 Independent examiner's remuneration

	2023	2022
	£	£
Examination of the financial statements	<u>1,188</u>	<u>1,200</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Fenland Gymnastics Academy

Notes to the Financial Statements for the Year Ended 31 December 2023

13 Tangible fixed assets	Furniture and equipment	Total
	£	£
Cost		
At 1 January 2023	108,182	108,182
Additions	<u>2,595</u>	<u>2,595</u>
At 31 December 2023	<u>110,777</u>	<u>110,777</u>
Depreciation		
At 1 January 2023	58,862	58,862
Charge for the year	<u>7,626</u>	<u>7,626</u>
At 31 December 2023	<u>66,488</u>	<u>66,488</u>
Net book value		
At 31 December 2023	<u>44,289</u>	<u>44,289</u>
At 31 December 2022	<u>49,320</u>	<u>49,320</u>
14 Debtors	2023	2022
	£	£
Trade debtors	-	213
Other debtors	<u>1,800</u>	<u>665</u>
	<u>1,800</u>	<u>878</u>
15 Cash and cash equivalents	2023	2022
	£	£
Cash on hand	194	26
Cash at bank	<u>68,702</u>	<u>56,156</u>
	<u>68,896</u>	<u>56,182</u>
16 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	2,610	1,369
Other taxation and social security	1,124	1,158
Other creditors	12,147	1,000
Accruals	<u>1,650</u>	<u>1,650</u>
	<u>17,531</u>	<u>5,177</u>

Fenland Gymnastics Academy

Statement of Financial Activities by fund for the Year Ended 31 December 2023

	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £
Income and Endowments from:		
Donations and legacies	194	163
Charitable activities	76,691	70,671
Other trading activities	64,932	39,133
Investment income	819	84
Total income	142,636	110,051
Expenditure on:		
Raising funds	(35,544)	(25,255)
Charitable activities	(99,924)	(79,575)
Other expenditure	(10,917)	(11,066)
Total expenditure	(146,385)	(115,896)
Net income	(3,749)	(5,845)
Net movement in funds	(3,749)	(5,845)
Reconciliation of funds		
Total funds brought forward	101,204	107,049
Total funds carried forward	97,455	101,204

This page does not form part of the statutory financial statements.

Fenland Gymnastics Academy

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	194	163
Charitable activities (analysed below)	76,691	70,671
Other trading activities (analysed below)	64,932	39,133
Investment income (analysed below)	819	84
Total income	<u>142,636</u>	<u>110,051</u>
Expenditure on:		
Raising funds (analysed below)	(35,544)	(25,255)
Charitable activities (analysed below)	(99,924)	(79,575)
Other expenditure (analysed below)	(10,917)	(11,066)
Total expenditure	<u>(146,385)</u>	<u>(115,896)</u>
Net income	<u>(3,749)</u>	<u>(5,846)</u>
Net movement in funds	(3,749)	(5,846)
Reconciliation of funds		
Total funds brought forward	<u>101,204</u>	<u>107,049</u>
Total funds carried forward	<u>97,455</u>	<u>101,204</u>

This page does not form part of the statutory financial statements.

Fenland Gymnastics Academy

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Appeals and donations	-	-
Uk Government grants	-	-
	<u>-</u>	<u>-</u>
<i>Charitable activities</i>		
Subscriptions	76,691	70,671
	<u>76,691</u>	<u>70,671</u>
<i>Other trading activities</i>		
Sales of kit and chalk	3,265	1,929
Competitions	50,468	32,288
Exhibitions	11,199	4,916
	<u>64,932</u>	<u>39,133</u>
<i>Investment income</i>		
Interest on cash deposits	819	84
<i>Raising funds</i>		
Kit purchases for resale	<u>(35,544)</u>	<u>(25,255)</u>
<i>Charitable activities</i>		
Indemnity insurance recharged	(1,960)	(1,481)
Wages and salaries	(60,055)	(43,695)
Staff pensions (Defined contribution) - pension scheme 1	(579)	(579)
Coaching fees	(3,709)	(2,754)
Rent	(16,500)	(17,625)
Rates	-	-
Light, heat and power	(6,593)	(2,551)
Travel and subsistence	(1,542)	(1,195)
Bank charges	(172)	(90)
Depreciation of plant and machinery	(7,626)	(8,406)
Accountancy fees	(1,188)	(1,200)
	<u>(99,924)</u>	<u>(79,575)</u>

This page does not form part of the statutory financial statements.

Fenland Gymnastics Academy

Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	Total 2023 £	Total 2022 £
<i>Other expenditure</i>		
Insurance	(859)	(903)
Repairs and maintenance	(6,265)	(7,286)
Telephone and fax	(465)	(342)
Office expenses	(2,715)	(2,087)
Computer software and maintenance costs	(408)	(288)
Printing, postage and stationery	(204)	(159)
	<u>(10,917)</u>	<u>(11,066)</u>

This page does not form part of the statutory financial statements.