

REGISTERED COMPANY NUMBER: 07733290 (England and Wales)
REGISTERED CHARITY NUMBER: 1144383

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2024
for
Pinewood Gymnastics Club Limited**

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Pinewood Gymnastics Club Limited

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for the Year Ended 31 August 2024**

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Pinewood Gymnastics Club Limited

Report of the Trustees
for the Year Ended 31 August 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 August 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).

The Trustees have had due regard to the guidance published by the Charities Commission on Public Benefit. Specifically, the Trustees have operated the charity with due regard to increasing costs and ensuring that any fee increases have been measured so as to ensure the sustainable operation of the club whilst balancing the objectives noted below. Further detail on this is found later in the document, as are the club's objective and activities.

The Trustees also hold a regard to CC / CCNI Guidance in relation to Public Benefit.

The Report of the Trustees also forms part of the Directors' Report.

Pinewood Gymnastics Club Limited

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the charity are set out in its governing document

The charitable purposes of Pinewood is the promotion of community participation in healthy recreational activities in general and gymnastics in particular. The activities organised by and the facilities provided by Pinewood are open to the community as a whole.

The main activities undertaken in relation to those purposes during the year

The Club's main activities are the provision of pre-school/recreational classes for children from the age of one to adult. This covers beginners up to advanced levels. Classes are scheduled every weekday from 9:30am to 10pm and Saturday mornings from 8:30am, Sunday morning 09:20am until 11:55am.

The Club has three elite disciplines that cater for talented children, which start from 4pm weekdays and run all day Saturday and Sunday.

The main activities undertaken during the year to further the charity's purpose for the public benefit

The Club's activities are primarily intended for the benefit of the people of Wokingham, Bracknell and the surrounding areas. Our Club is open to all, regardless of age, race, gender, or sexual orientation.

Gymnastics requires specialist facilities, equipment and a high ratio of qualified coaches to gymnasts to enable it to take place safely and this means that it will always be necessary to charge for the use of the facilities and for coaching received. A hardship policy is in place to cater for a situation where access to the Club would otherwise not be possible for a gymnast whose family were suffering significant financial hardship.

The Club also provides a range of activities that deliver benefit to a wider section of the public in the locality, and promotes gymnastic knowledge. These include the use of the facilities by organised groups e.g. schools and other clubs, the offer of children's parties with expert tuition, and the provision of additional needs classes using our coaching resources.

The trustees have due regard to the guidance relating to public benefit published by the Charity Commission.

The short term and longer-term aims and objectives

Our short-term objective is to ensure our classes are always at maximum capacity.

The recreational gymnastics terms have been amended to be as financially inclusive as possible.

A longer-term objective would be to modernise the recreational gym's appearance to continue to ensure a safe environment which reflects the Pinewood brand of Excellence. This is where most of our gymnast's train and therefore acts as a focal point for our consumers, further fuelling our short-term objectives.

The Club's objectives are "the promotion of community participation in healthy recreational facilities in general and gymnastics in particular". The objectives are to promote gymnastic knowledge and the appreciation of gymnastics, by the provision of facilities for the education and entertainment of the public in the field of gymnastics.

The Club aims to support young people in achieving their potential in sport and life, by offering a wide range of gymnastics' classes to children, from the age of one and of all abilities. The Club has two well-equipped gymnasiums, and qualified coaches run all sessions.

The charity's strategies for achieving its aims and objectives in the future

To provide excellence in gymnastics the Club supports their coaches through coach education.

Pinewood Gymnastics Club Limited

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

The Club regularly reviews prices to ensure that they are both competitive and affordable. The excess funds generated from income are reinvested into the Club to make certain that equipment is safe and up to date.

The Club's building and facilities are constantly under review to modernise and repair.

How the activities undertaken during the year contributed to the achievement of the aims and objectives

Squad Gymnasts attend regular competitions to raise awareness of Pinewood in both the community and the gymnastics world.

Each term the class programme is reviewed to maximise spaces available for the community to participate in gymnastics.

Resources used in the activities undertaken during the year

The Club's main resources other than the Gym's themselves are the Coaches who are used in all activities.

The contribution of volunteers during the year

A small group of parent volunteers help to support the annual shows by running the stalls and assisting with fund raising.

Young volunteer coaches are recruited and developed by the Recreational Manager and are mentored to become new junior coaches.

Pinewood Gymnastics Club Limited

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

STRATEGIC REPORT

Achievement and performance

Charitable activities

The main achievements and performance of the charity during the year

Pinewood has had a lot of positive publicity this year on the back of one of our senior women's tumblers achievement in winning the British championship title this year. We have two senior tumblers representing the Club at the upcoming World Championships as well as two who have qualified for the World Age Group Championships.

Our artistic programme has also had numerous successes at their County and Regional competitions with two gymnasts qualifying for National finals in December.

Fundraising activities during the year and performance during the year against objectives set

We held our annual Extravaganza performances in December 2023.

In October 2023, we had pyjama week as part of our fundraising that raised £694.

We held our Autumn Recreational Club Championships which raised over £4,000 and our June 2024 Club.

Championships raised nearly £8,000.

The difference of the charity's performance during the year, has made to the beneficiaries of the charity and the degree to which the achievements and performance during the year have benefited wider society

We have supported coaches financially with their continuous coaching qualifications.

Pinewood have visited local pre-schools to enable children to experience gymnastics from a younger age.

The significant charitable activities undertaken in the year

The Club's most significant charitable activities are elite and recreational classes.

How the achievements during the year measure up to the objectives set

All the objectives set previously have been met this year.

With regards to Pinewood's objective to ensure classes are at maximum capacity. Class spaces are constantly reviewed throughout the year. Any spare spaces are filled from the waiting list. This is measured against the budget which is completed in the summer and agreed by the board of directors.

The club's objective "the promotion of community participation in healthy recreational facilities in general and gymnastics in particular" has been fulfilled during the year by Pinewood providing classes for local schools, visiting local pre-schools and holding competitions at Pinewood.

Pinewood Gymnastics Club Limited

Report of the Trustees
for the Year Ended 31 August 2024

STRATEGIC REPORT

Achievement and performance

Key Performance Indicators

Number of Gymnasts: The club budgets and monitors the average number of gymnasts throughout the year. By the end of August gymnasts numbers were higher than budgeted. Classes are usually full and a waiting list is held by the club and any spare spaces are filled from this list.

Financial Performance: The club monitors its income, expenditure and profitability on a monthly basis which is compared against the annual budget and reviewed by the board.

Employee Retention: Retention and enhancing the qualifications of employees is very important to Pinewood. Pinewood has low staff turnover of employees over the age of 18 and will invest in employees training requirements. Pinewood encourages coaches to continue their professional development by completing additional qualifications.

Financial review

Financial position

The financial position of the charity at 31 August 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
Net Income/(Loss)	51,901	62,720
Funds of the Charity		
Unrestricted Revenue Funds available for the general purpose of the charity	411,254	400,156
Designated Revenue Funds	424,706	383,903
Total Unrestricted Funds	835,960	784,059
Restricted Revenue Funds	-	-
Total Funds	835,960	784,059

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Incoming funds, mainly from the subscriptions from members and fees charged for coaching, were boosted by additional funds from fundraising activities, hire of the gym to external parties and the sale of gym related merchandise and clothing.

Total income from all activities before the profit/loss of the sale of tangible assets was £1,061k.

As at the 31st August 2024, Pinewood has healthy funds of £835,960. A significant proportion of these funds will be spent in the next financial year repairing the roof of Gym 2, upgrading Gym 2 and the equipment within it. Gym 1 is also to be refurbished within the next financial year.

There are no significant events this year that have affected the financial performance and the financial position but Pinewood does have reserves in case of an emergency as per our reserves policy.

Pinewood Gymnastics Club Limited

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

STRATEGIC REPORT

Financial review

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the club. The club's policy for reserves is to cover both ordinary working capital requirements and any 'unforeseen circumstances', which our insurance policy doesn't cover. The policy also covers foreseen circumstances by continuing to invest in replacing equipment that has reached the end of its life or is no longer suitable for its purpose.

The trustees have had regard to the guidance issued by the Charity Commission in England & Wales that unless there are unusual factors, it is reasonable to have free unrestricted reserves equivalent to one term's of expenditure.

Based on these accounts, that would indicate a requirement of approximately £335,551, before accounting for unforeseen circumstances.

The reserves of £335,551 are needed to meet the working capital requirements of the charity and the trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

The reserves policy is reviewed on an annual basis.

The total level of funds currently held by the charity is £835,960 and free unrestricted reserves indicated by these accounts would be £411,254.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Significant events which have affected the financial performance and the financial position

The ongoing economic position affected the take up of some classes which was managed by changes to the payment terms offered to our customers.

Going Concern

As at the end of August 2024 Pinewood is a going concern.

Principal funding sources in the year and how these support the key objectives of the charity.

The charity's funding is principally sourced from coaching fees with additional funding sourced from fundraising activities, hiring and parties. Coaching fees are directly related to the objectives of the charity and allow the charity to provide the highest possible standards of coaching to our members. The additional funding streams are used to purchase new equipment and contribute towards travel to competitions and gymnastics events.

Principal risks and uncertainties

The main risk to Pinewood is another pandemic which would mean closure of the facility and therefore no income but still with potential out goings. Although unlikely to happen again Pinewood does have reserves to support it.

Pinewood Gymnastics Club Limited

Report of the Trustees for the Year Ended 31 August 2024

STRATEGIC REPORT

Future plans

The activities of the Club are led by the demands of the local community; the Club will continue to respond to the needs identified by local and national research, to provide a programme of events to meet demand.

The Club's primary aim is to continue to provide quality coaching in all fields of gymnastics, and to support young children to help them realise their potential in the field of gymnastics.

We are looking at ways to improve the sustainability of our building for the future and have recently had a thermal upgrade done in the elite gym to reduce our carbon footprint.

Factors likely to impact future financial performance or position

The government has introduced additional funding for pre-school children which means Kindergym children may attend pre-school rather than classes. However Pinewood have been promoting Kindergym and have not seen a significant fall in numbers.

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.

Recruitment and appointment of new trustees

Trustees are generally parents of the competitive gymnasts and are recruited through word of mouth when a vacancy is available on the board. If necessary, we also advertise a vacant position through social media.

The board interviews the potential Trustee and a decision is made based on their suitability for the position.

Organisational structure

The Club Manager is responsible for the day-to-day running of the charity and reports directly to the board of trustees.

The Director of Coaching reports into the Club Manager.

The heads of discipline report into the Director of Coaching. There are 6 heads of discipline.

The Admin Manager and the Club accountant also report into the Club Manager.

The Club Manager is the head of the Gymnastics Club. Pinewood has a senior leadership team comprising of the Club Manager, Director of Coaching, Head of Recreational Gymnastics, Club Accountant and Office Manager.

During the financial year the Club Manager of 9 years retired and was replaced in house by a Woman's Artist coach.

Senior management personnel to whom day-to-day management is delegated

The day-to-day management of the Club is delegated to the Club Manager who has set up a senior management team that discuss day-to-day issues.

Decision making

The trustees meet once a month for a board meeting to discuss issues and successes. The meeting is minuted and action points are raised and actioned if possible before the next meeting.

Pinewood Gymnastics Club Limited

Report of the Trustees for the Year Ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All board roles have a task description reviewed annually or when a new member is recruited. Before committing to become a trustee, they are encouraged to meet the current board of trustees. If it were a direct replacement for a current trustee role, we would encourage them to spend time with the current trustee to ensure a successful handover.

In the case of the treasurer they would be encouraged to spend time with the Club Accountant to familiarise themselves with Club procedures.

Key management remuneration

The board set the pay of key management personnel based on performance and industry averages.

Wider network

Pinewood Gymnastics Club Limited is affiliated to British Gymnastics and Southern Region Gymnastics.

Related parties

The Club Managers god daughter carried out a first aid event at Pinewood. We paid £2,234 to Inspired 4 Life (god daughter's company).

Four Pinewood employees are related to two of the trustees and are paid inline with rates approved by the board.

Major risks in relation to the above have been reviewed and systems and procedures have been established to manage these risks.

Legal structure of the charity

Pinewood Gymnastics Club Limited ("the Club") was established as a company limited by guarantee, incorporated on 8 August 2011, and is governed by the Memorandum and Articles of Association, altered under special resolution, dated 28 August 2012.

Charity commission approval to the registration of the newly formed company limited by guarantee as a charity was received on 21 October 2011.

Membership of the Company is open to all individuals, provided that they are aged 16 years or over.

The liability of each member is limited to £1 (one pound sterling), being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up, as defined within the Articles of Association.

Pinewood Gymnastics Club Limited was a dormant company to the 31 August 2012.

On 1 September 2012, the property, assets and the undertaking of Pinewood Gymnastics Club, a registered charity, were transferred to Pinewood Gymnastics Club Limited, as a going concern.

Pinewood Gymnastics Club Limited ceased to be dormant on 1 September 2012, and continued the trading activity of Pinewood Gymnastics Club.

By operation of law all trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07733290 (England and Wales)

Pinewood Gymnastics Club Limited

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

Registered Charity number
1144383

Registered office
Unit 6a, Pinewood Centre
Old Wokingham Road
Wokingham
Berkshire
RG40 3AQ

Trustees
J Lowe
D Neal
Mrs H Walters
J Yujnovich
D Dickson (appointed 17.9.24)
Mrs S Fleetwood (appointed 17.9.24)
Miss P Ridout (appointed 20.9.24)
P Holbrow (resigned 11.9.23)
D Blood (resigned 17.9.24)

Company Secretary
J Lowe

Auditors
Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Bankers

HSBC, 29 High Street, Camberley, Surrey, GU15 3RE

Lloyds Bank plc, 7 Carter Street Uttoxeter, ST14 8HD

Aldermore, 1st Floor, Block B, Western House, Lynch Wood, Peterborough PE2 6FZ

United Trust Bank, 1 Ropermaker Street, London EC2Y 9AW

Clydesdale Bank PLC (trading as Virgin Money), 1st Floor, 40 St Vincent Place, Glasgow, G1 2HL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Pinewood 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).

Pinewood Gymnastics Club Limited

Report of the Trustees
for the Year Ended 31 August 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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, Harris Lacey and Swain, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 JAN 2025 and signed on the board's behalf by:

H Walters
Mrs H Walters - Trustee

**Report of the Independent Auditors to the Members of
Pinewood Gymnastics Club Limited**

Opinion

We have audited the financial statements of Pinewood Gymnastics Club Limited (the 'charitable company') for the year ended 31 August 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 August 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.

The prior period financial statements were not audited and therefore the corresponding figures in the financial statements are unaudited. This is due to the group exceeding the audit threshold for the first time.

**Report of the Independent Auditors to the Members of
Pinewood 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.

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.

**Report of the Independent Auditors to the Members of
Pinewood Gymnastics Club Limited**

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Audit response to risks identified

- the nature of the industry and sector, control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets
- results of our enquiries of management and their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the companies' documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue deferrals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

**Report of the Independent Auditors to the Members of
Pinewood Gymnastics Club Limited**

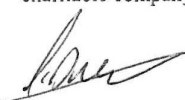
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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. This description forms part of our Report of the Independent Auditors.

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.



Laura J Drew (Senior Statutory Auditor)
for and on behalf of Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Date: 30th January 2025

Pinewood Gymnastics Club Limited

Statement of Financial Activities
for the Year Ended 31 August 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,792	2,558
Charitable activities	5		
Other trading activities		50,955	38,983
Charitable trading activities		993,745	894,357
Other trading activities	3	694	1,636
Investment income	4	12,045	5,681
Other income		4,257	(9,976)
Total		1,065,488	933,239
EXPENDITURE ON			
Raising funds	6	-	750
Charitable activities	7		
Charitable		531,860	441,112
Charitable trading activities		303,488	291,078
Charitable direct spending		139,436	137,579
Other		38,803	-
Total		1,013,587	870,519
NET INCOME		51,901	62,720
RECONCILIATION OF FUNDS			
Total funds brought forward		784,059	721,339
TOTAL FUNDS CARRIED FORWARD		835,960	784,059

The notes form part of these financial statements

Pinewood Gymnastics Club Limited

Balance Sheet
31 August 2024

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	14	504,031	415,965
CURRENT ASSETS			
Stocks	15	11,134	15,576
Debtors	16	11,704	19,477
Cash at bank and in hand		589,023	517,394
		611,861	552,447
CREDITORS			
Amounts falling due within one year	17	(198,031)	(184,353)
NET CURRENT ASSETS		413,830	368,094
TOTAL ASSETS LESS CURRENT LIABILITIES		917,861	784,059
CREDITORS			
Amounts falling due after more than one year	18	(81,901)	-
NET ASSETS		835,960	784,059
FUNDS	20		
Unrestricted funds:			
Unrestricted fund		411,254	400,156
Designated fund		424,706	383,903
		835,960	784,059
TOTAL FUNDS		835,960	784,059

The financial statements were approved by the Board of Trustees and authorised for issue on 30 JAN 2025 and were signed on its behalf by:

H Walters
H Walters - Trustee

The notes form part of these financial statements

Pinewood Gymnastics Club Limited

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

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	165,683	119,921
Interest paid		(5,371)	-
Net cash provided by operating activities		<u>160,312</u>	<u>119,921</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(186,635)	(170,836)
Sale of tangible fixed assets		2,512	25,622
Interest received		12,045	5,681
Net cash used in investing activities		<u>(172,078)</u>	<u>(139,533)</u>
Cash flows from financing activities			
Lease liability		83,395	-
Net cash provided by financing activities		<u>83,395</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>71,629</u>	<u>(19,612)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>517,394</u>	<u>537,006</u>
Cash and cash equivalents at the end of the reporting period		<u><u>589,023</u></u>	<u><u>517,394</u></u>

The notes form part of these financial statements

Pinewood Gymnastics Club Limited

Notes to the Cash Flow Statement
for the Year Ended 31 August 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	51,901	62,720
Adjustments for:		
Depreciation charges	63,161	68,961
Loss on disposal of fixed assets	33,432	1
Interest received	(12,045)	(5,681)
Interest paid	5,371	-
Decrease/(increase) in stocks	4,442	(6,023)
Decrease/(increase) in debtors	7,236	(10,091)
Increase in creditors	12,185	10,034
Net cash provided by operations	165,683	119,921

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank and in hand	517,394	71,629	589,023
	<u>517,394</u>	<u>71,629</u>	<u>589,023</u>
Debt			
Finance leases	-	(83,395)	(83,395)
	-	<u>(83,395)</u>	<u>(83,395)</u>
Total	517,394	<u>(11,766)</u>	<u>505,628</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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, with the exception of investments which are included at market value.

Monetary amounts in these financial statements are rounded to the nearest whole £1. The financial statements are presented in sterling which is also the functional currency of the charity.

Risks and future assumptions

The club has adopted the recommendations of 'Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities - March 2005' and consideration is given to the major strategic, business and operational risks which the club faces. Potential risks faced by the club identified, and the trustees and management team assess these risks in order to mitigate the Club's exposure. The trustees review risks on a regular basis. The charity is a public benefit entity.

Income

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Pinewood Gymnastics Club Limited

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

1. ACCOUNTING POLICIES - continued

Income

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Expenditure

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocation and apportionment of costs

As the charity has, substantially, only one activity, all costs have been allocated to that activity, except for direct costs of fundraising and governance costs.

Tangible fixed assets

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

Long leasehold	- over length of lease
Improvements to property	- 7.5% on cost
Plant and machinery	- 20% on cost
Office equipment	- 20% on cost

The charity have a policy of capitalising any equipment greater than £500, this includes any computer equipment above £500.

Right of use asset

The Charity have chosen to early adopt the new FRS 102 Section 20 amendments and have therefore assessed that the lease of land is a right of use asset. As a result the lease has been recognised at the present value of unpaid lease payments over the lease term, discounted using a risk-free rate. The lease liability has then been recognised between current and long term liabilities.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The lease asset has been depreciated in line with the length of the lease term and will be subject to an annual impairment review by the trustees.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010 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 on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial 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.

Hire purchase and leasing commitments

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Other policies

Designated Funds

The charity has designated certain fixed asset funds as attributable to fixed assets that were purchased with unrestricted funds.

The designated fixed asset fund represents purchase cost of the Gym and Office equipment.

Similarly, when fixed assets are acquired, transfers will be made from unrestricted funds to designated fixed asset funds.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

Pinewood Gymnastics Club Limited

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

1. ACCOUNTING POLICIES - continued

Other policies

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Liabilities are included for the provision of the outflow of funds in relation to the following classifications:

Liability: Where there is a definite commitment to an outflow of economic benefit with a known value

Provision - Arising from a present obligation to pay a third party arising from a past event. Where the amount is not known a reasonable estimate is made.

Commitment - Arising from a decision to commit to a liability, but where no work has started and no payment has been made, but where a contract may have been entered into.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Charity's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Charity does not consider there to be any material estimates and judgements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	3,792	2,558

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	694	1,636

Pinewood Gymnastics Club Limited

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

4.	INVESTMENT INCOME		2024	2023	
			£	£	
	Interest receivable - trading		12,045	5,681	
5.	INCOME FROM CHARITABLE ACTIVITIES		2024	2023	
			£	£	
	Other income	Activity	50,955	38,983	
	Squad income	Charitable trading activities	221,588	217,044	
	Rec income	Charitable trading activities	489,468	425,498	
	Other coaching income	Charitable trading activities	137,402	124,180	
	Other income	Charitable trading activities	145,287	127,635	
			1,044,700	933,340	
6.	RAISING FUNDS				
	Other trading activities		2024	2023	
			£	£	
	Purchases		-	750	
7.	CHARITABLE ACTIVITIES COSTS				
		Direct Costs	Support costs (see note 8)	Totals	
		£	£	£	
	Charitable	104,852	427,008	531,860	
	Charitable trading activities	303,488	-	303,488	
	Charitable direct spending	139,436	-	139,436	
		547,776	427,008	974,784	
8.	SUPPORT COSTS				
	Employee costs	Financial costs	Professional fees	Governance costs	Totals
	£	£	£	£	£
	Other resources expended	-	-	-	33,432
	Charitable	326,525	11,764	9,600	427,008
		326,525	11,764	9,600	460,440

Pinewood Gymnastics Club Limited

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

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Employee costs

	2024	2023
	Charitable	Total
	£	activities
	£	£
Admin salaries	214,451	181,866
Staff costs	17,340	10,896
Rent, rates & insurances	12,336	15,496
Utilities	18,603	24,063
Telephone, printing & stationery	5,814	6,787
Maintenance & cleaning	43,141	30,018
Accounting & computer costs	14,840	13,103
	<u>326,525</u>	<u>282,229</u>

Financial costs

	Other		2024	2023
	resources		Total	Total
	expended	Charitable	activities	activities
	£	£	£	£
Bank & related charges	-	14,456	14,456	9,502
Other expenses	-	1,510	1,510	2,555
Depreciation of tangible fixed assets	-	63,153	63,153	58,995
Loss on sale of tangible fixed assets	33,432	-	33,432	-
	<u>33,432</u>	<u>79,119</u>	<u>112,551</u>	<u>71,052</u>

Professional fees

	2024	2023
	Charitable	Total
	£	activities
	£	£
Professional fees	5,250	3,507
Equipment costs	6,514	6,418
	<u>11,764</u>	<u>9,925</u>

Pinewood Gymnastics Club Limited

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

8. **SUPPORT COSTS - continued**
Governance costs

	2024	2023
	Charitable	Total
	£	activities
	£	£
Auditors' remuneration	9,600	-
Independent examination fee	-	1,500
	<u>9,600</u>	<u>1,500</u>

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

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

	2024	2023
	£	£
Depreciation - owned assets	63,152	61,285
Hire of plant and machinery	22,590	14,403
Deficit on disposal of fixed assets	<u>29,175</u>	<u>9,976</u>

10. **AUDITORS' REMUNERATION**

	2024	2023
	£	£
Fees payable to the charity's auditors and their associates for the audit of the charity's financial statements	<u>9,600</u>	<u>-</u>

11. **TRUSTEES' REMUNERATION AND BENEFITS**

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

Trustees' expenses

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

Pinewood Gymnastics Club Limited

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

12. STAFF COSTS

	2024	2023
	£	£
Gross Wages	605,177	564,927
Employers NI	41,769	38,858
Employers Pension	10,538	9,645
	<u>657,484</u>	<u>613,430</u>

Staff costs and emoluments (continued)

	2024	2023
	£	£
Numbers of full time employees or full time equivalents		
The average number of total staff employed in the year was	78	67
The average number of part time staff employed in the year was	68	57
The average number of full time staff employed in the year was	10	10
The estimated full time equivalent number of all staff employed in the year	20	20
The estimated equivalent number of full time staff deployed in different activities in the year was:-		
Engaged on charitable activities	15	16
Engaged on management and administration	5	4
The estimated full time equivalent number of all staff employed in the year	<u>20</u>	<u>20</u>

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity or been reimbursed any expenses, either in the current year or prior year.

Defined contribution pension schemes

The charity operates a defined pension scheme, the costs of which are shown above.

Commitments under the scheme for the year ahead are shown in note 21.

Any liabilities and assets associated with the scheme are shown under debtors and creditors.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,558
Charitable activities	
Other trading activities	38,983
Charitable trading activities	894,357
Other trading activities	1,636
Investment income	5,681
Other income	(9,976)
Total	<u>933,239</u>
EXPENDITURE ON	
Raising funds	750

Pinewood Gymnastics Club Limited

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
Charitable	441,112
Charitable trading activities	291,078
Charitable direct spending	137,579
Total	870,519
NET INCOME	62,720
RECONCILIATION OF FUNDS	
Total funds brought forward	721,339
TOTAL FUNDS CARRIED FORWARD	784,059

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £	Office equipment £	Totals £
COST					
At 1 September 2023	-	603,752	355,626	28,279	987,657
Additions	82,635	3,930	98,033	2,037	186,635
Disposals	-	(147,285)	(80,877)	-	(228,162)
At 31 August 2024	82,635	460,397	372,782	30,316	946,130
DEPRECIATION					
At 1 September 2023	-	259,257	286,844	25,591	571,692
Charge for year	3,305	36,245	22,420	1,182	63,152
Eliminated on disposal	-	(113,853)	(78,892)	-	(192,745)
At 31 August 2024	3,305	181,649	230,372	26,773	442,099
NET BOOK VALUE					
At 31 August 2024	79,330	278,748	142,410	3,543	504,031
At 31 August 2023	-	344,495	68,782	2,688	415,965

Pinewood Gymnastics Club Limited

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

15. STOCKS		
	2024	2023
	£	£
Stocks	<u>11,134</u>	<u>15,576</u>
16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Trade debtors	926	(1,512)
Prepayments and accrued income	<u>10,778</u>	<u>20,989</u>
	<u>11,704</u>	<u>19,477</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Finance leases (see note 19)	1,494	-
Trade creditors	8,731	15,604
Social security and other taxes	2,106	-
Accruals and deferred income	<u>185,700</u>	<u>168,749</u>
	<u>198,031</u>	<u>184,353</u>

Deferred income - Unrestricted and Designated funds

	Opening Deferrals	Released from prior years	Received less received in year	Deferred at year end
	£	£	£	£
Fees and charges received in advance	<u>150,004</u>	<u>(150,004)</u>	<u>166,505</u>	<u>166,505</u>
Total	<u>150,004</u>	<u>(100,004)</u>	<u>166,505</u>	<u>166,505</u>
			2024	2023
			£	£
These deferrals are included in creditors			<u>166,505</u>	<u>150,004</u>

These deferrals included in creditors relate to income specified by the funders as relating to specific periods and represent those parts of unrestricted funds which relate to periods subsequent to the accounting year end and are treated as income in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the unrestricted funds by the charity.

Pinewood Gymnastics Club Limited

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

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Finance leases (see note 19)	81,901	-

19. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	2024	2023
	£	£
Net obligations repayable:		
Within one year	1,494	-
Between one and five years	9,062	-
In more than five years	72,839	-
	<u>83,395</u>	<u>-</u>

20. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	Transfers between funds	At 31.8.24
	£	£	£	£
Unrestricted funds				
Unrestricted fund	400,156	51,901	(40,803)	411,254
Designated fund	383,903	-	40,803	424,706
	<u>784,059</u>	<u>51,901</u>	<u>-</u>	<u>835,960</u>
TOTAL FUNDS	<u>784,059</u>	<u>51,901</u>	<u>-</u>	<u>835,960</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted fund	1,065,488	(1,013,587)	51,901
	<u>1,065,488</u>	<u>(1,013,587)</u>	<u>51,901</u>
TOTAL FUNDS	<u>1,065,488</u>	<u>(1,013,587)</u>	<u>51,901</u>

Pinewood Gymnastics Club Limited

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

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
Unrestricted fund	381,717	62,720	(44,281)	400,156
Designated fund	339,622	-	44,281	383,903
	<u>721,339</u>	<u>62,720</u>	<u>-</u>	<u>784,059</u>
TOTAL FUNDS	<u>721,339</u>	<u>62,720</u>	<u>-</u>	<u>784,059</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	933,239	(870,519)	62,720
	<u>933,239</u>	<u>(870,519)</u>	<u>62,720</u>
TOTAL FUNDS	<u>933,239</u>	<u>(870,519)</u>	<u>62,720</u>

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

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
Unrestricted fund	381,717	114,621	(85,084)	411,254
Designated fund	339,622	-	85,084	424,706
	<u>721,339</u>	<u>114,621</u>	<u>-</u>	<u>835,960</u>
TOTAL FUNDS	<u>721,339</u>	<u>114,621</u>	<u>-</u>	<u>835,960</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 £
Unrestricted funds			
Unrestricted fund	1,998,727	(1,884,106)	114,621
	<u>1,998,727</u>	<u>(1,884,106)</u>	<u>114,621</u>
TOTAL FUNDS	<u>1,998,727</u>	<u>(1,884,106)</u>	<u>114,621</u>

Pinewood Gymnastics Club Limited

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

21. EMPLOYEE BENEFIT OBLIGATIONS

	2024 £	2023 £
Pension commitments under defined contribution schemes:		
Within one year	10,329	10,000
	<u>10,329</u>	<u>10,000</u>

22. RELATED PARTY DISCLOSURES

The Club Managers god daughter carried out a first aid event at Pinewood. The Club paid £2,234 to Inspired 4 Life (god daughter's company).

Four Pinewood employees are related to two of the trustees and a paid inline with rates approved by the board.

The previous chair, Peter Holbrow (resigned 11 September 2023), is the director of Pollmon Electrical Services Ltd. This company quoted for and was selected to carry out remedial electrical works at Pinewood of £9,744 (2023 - £4,870) all work was quoted for at arms length.

23. ULTIMATE CONTROLLING PARTY

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

24. FINANCIAL COMMITMENTS UNDER OPERATING LEASES

At the year end, the charity had commitments under non-cancelling operating leases as set out below:

	2024 £ Annual Commitment in Next Year	2023 £ Total Commitment remaining over whole
Operating leases which expire:		
Within two to five years	14,567	14,787
In over five years	154,440	45,926
	<u>169,007</u>	<u>60,713</u>

Pinewood Gymnastics Club Limited

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

25. DESIGNATED FUNDS

	Total Funds 2024 £	Last Year Total Funds 2023 £
At 1st September	383,903	339,622
Transfer (to) from revenue accumulated funds	40,803	44,281
At 31st August	424,706	383,903

The purposes for which these funds have been designated are described below:

Unrestricted Revenue Funds	These funds are held for meeting the objectives of the charity, and to provide reserves for future activities and, subject to charity legislation, are free from all restrictions on their use.
Designated Fixed Asset Funds	The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'.
Restricted Revenue Funds	There are no present restricted funds.

Summary of funds:

	Unrestricted and Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	418,187	-	418,187	400,156
Revenue designated funds	424,706	-	424,706	383,903
Total funds	842,893	-	842,893	784,059