

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020

WOKING GYMNASTICS
CLUB

WOKING GYMNASTICS CLUB

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 17

The following pages do not form part of the statutory financial statements:

Charity Detailed income and expenditure account and summaries

WOKING GYMNASTICS CLUB

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees Lionel Smith-Gordon, Chairman
Finn Chu, Vice Chairman
Claire Beesly, Treasurer
Michael Childress

Charity registered number 1152822

Principal office Kingfield Road
Woking
Surrey
GU22 9AA

Accountants Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers HSBC Bank plc
6 Commercial Way
Woking
Surrey
GU21 6EZ

Independent Examiner Janice Matthews FCA
Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

WOKING GYMNASTICS CLUB

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2019 to 30 September 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, the Club Constitution, and constitutes a Charitable Incorporated Organisation formed on 2 July 2013. The Club started operations on 1 October 2013 when it assumed the activities of the previous charity of the same name that had operated since the early 1980s.

Trustees & Management

Trustees are appointed by way of acceptance of nomination at the Annual General Meeting or co-opted during the year as provided for in the Constitution. New trustees are provided with both statutory Charity Commission and Club-specific documentation and training to enable them to fulfil their obligations and to contribute to the running of the Club.

The day to day running of the club is delegated to permanent members of staff who directly manage the administrative functions and our gymnastics programmes; these employees are not trustees but report to the trustees. The trustees set the annual objectives of key employees through a formal development process with regular reviews and annual assessments of their remuneration.

No trustee of the Charity had any personal interest in any contract or transaction entered into by the Charity during the year save for the fact that they are members of the Club and their child(ren) enjoy the facilities provided by the Club on the payment of the usual fees.

Decision Making

The Club and the Charity operate in accordance with the policies and codes of conduct of the National Governing Body, British Gymnastics.

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.

The trustees have considered the major business and operational risks faced by the Charity and have established systems to ensure that the necessary steps are taken to mitigate these risks.

OBJECTIVE AND ACTIVITIES

Objective and aims

The objective of the Charity, as laid down in its Constitution, is the promotion of community participation in healthy recreation in particular by the provision of facilities for gymnastics.

Significant activities

The significant activities of the Club are provision of classes and training sessions for members to undertake gymnastics activities; coaching and training of gymnasts; participation in competitions and events; promotion of well-being through gymnastics in the local community.

The Club also provides a range of activities that deliver benefit to a wider section of the public in the community, described in more depth in the section Annual Review below.

Public Benefit Reporting

The trustees have due regard to the guidance relating to public benefit published by the Charity Commission. The Club's activities are primarily intended for the benefit of the people of Woking and the surrounding areas. Our Club is open to all, regardless of age, race, gender, or sexual orientation.

WOKING GYMNASTICS CLUB

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 bursary programme is in place to cater for situations where access to the Club would otherwise not be possible for a gymnast whose family are suffering significant financial hardship.

Charitable activities

During a substantial period of this financial year, the Club has been adversely affected by the Covid19 pandemic and the measures enforced by HM Government, resulting in long periods of physical closure. Unsurprisingly, from March 2020 to date, the ability of the club to carry out its usual activities has been significantly reduced.

For the period October 2019 to March 2020, the Club operated normally but with the onset of enforced Covid-19 lockdowns, we were forced to close by HM Government. In early summer, some limited re-opening was possible with social distancing constraints leading to reduced class sizes. At the very end of the financial year, further restrictions were applied, and the Club remained essentially closed until the spring of 2021.

Annual Review

Prior to the onset of the Covid-19 pandemic, the activities of the Club included:

Community activities.

The Club continued to devote effort to supporting the Woking area and wider community by:

- Weekly visits to local schools promoting Gymnastics.
- Associated teacher education at Schools and HE establishments.
- Continued development of coaches and judges via our Leadership Academy.

Pre-School classes.

Our Fun4Baby, Fun4Toddler and classes designed for groups up to School reception age continue to be popular with approximately 75 children taking part regularly.

Recreational (Gymnastics for All)

Our recreational programme provides a range of classes to suit all ages and abilities, including freestyle gymnastics, home educated children, disability gymnastics and adult's classes.

For the first half of the year (September 2019 to March 2020) our recreational programme continued to thrive, with 800 members participating on a weekly basis, taking us near to full capacity. Our focus being to provide a nurturing environment for all gymnasts to learn and develop.

We invested in our coaching team, with six coaches passing their level 1 qualification, three completing their level 2 coaching award and fourteen young leaders completing their award scheme coaching qualification to enable volunteering within our recreational classes.

Our floor and vault competition group continued to be a force during this period at both the Surrey and South East regional competitions. Numbers within these groups increased to 124 gymnasts that regularly represented the club at Surrey County and Regional level competitions.

Between March/April 2020 and August 2020, all activity within our recreational programme was suspended due to HM Government Covid-19 restrictions, resulting in zero activity levels and income.

Womens Artistic gymnastics

During the operational months of September 2019 to March 2020, the Women's Artistic squad of 21 Gymnasts achieved notable success throughout, with seven gymnasts identified for the Clubs elite performance pathway. Others achieved individual recognition by selection at national level with British Gymnastics squads, and via South East regional selection.

During this time, both the Development and Elite squads won several regional medals in their respective groups whilst representing the Club.

WOKING GYMNASTICS CLUB

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Mens Artistic gymnastics

We began the year with 38 boys within the Squad, enjoying successes at national and international level with a number of gymnasts achieving selection for national age group squads.

Notable achievements of Club gymnasts included:

- Senior British 3rd All-Around and Rings Masters
- Selection for World Cup competition and 4th place on Pommels in Slovenia
- Senior TOP Squad selection and GB selection
- Junior World Championships Bronze on Vault
- Scottish and English national Squad selection

Between March/April 2020 and August 2020, all training and competition activity for both our Men's and Women's Squads was suspended due to HM Government Covid-19 restrictions, resulting in zero activity levels and income during these times.

Covid-19 Operations

From March 2020 until August 2020 all Club activities, gymnastics or otherwise were suspended due to Covid-19 with virtually all staff placed on furlough.

In August 2020 we were able return a limited number of staff from furlough to run a skeleton programme of summer holiday classes. These were staged to retain the engagement of our members, to provide some level of activity for the children and to help with their health and wellbeing at a difficult time.

In September 2020, the last month of our financial year, a limited number of classes were permitted to return. Such classes were run at significantly reduced capacity to maintain social distancing measures and with sufficient down time between classes to enable for sanitising / cleaning of all gymnastics equipment.

FINANCIAL REVIEW

The Club has net assets of £423,948 (2019: £528,029) after recording a net deficit of £104,081 (2019: Surplus of £88,300) for the year ended 30 September 2020. Revenue for the Club this year was £532,861, a 18 percent decrease on the prior year (2019: £653,204). This decrease is almost entirely due to the Covid-19 related operational restrictions enforced upon the Club. Resources expended on the provision of gymnastic services have increased when compared to the prior year at £636,942 (2019: £564,904).

Reserves policy

Despite the Club making full use of available sources of financial support during the Covid-19 (HMRC Job Retention Scheme, national and local support grants), the on-going nature of the pandemic has necessitated the use of Club reserves to fund elements of the Club's fixed operations and to partially offset loss revenue. This position has and will continue into the next financial year.

However, the prudent management stance taken by the trustees in previous years, to provide for unseen events or risks, has enabled the level of reserves available to be such that the Club, although not certain, has sufficient residual reserves to manage its way through the pandemic.

The forward plan of replacement and renewal has been amended to manage reduced expenditure so that reserves may be replenished over time.

OUTLOOK AND 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 and to invest in capabilities which provide services to our community.

WOKING GYMNASTICS CLUB

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Facilities Development

The new and additional site for the Club's Elite gymnastics, secured in 2018, was opened at Egley Road in August 2020 and is servicing the training requirements of our elite gymnasts, despite the requirement for additional space at our Kingfield facility failing to materialise due to Covid-19 related closures.

The trustees are still intending to progress the relocation of the Club to Ten Acre and continue to believe that the increased size and better quality that this facility would offer a critical to the ongoing development and survival of the Club. Prior to the pandemic, the trustees engaged a leading sports consultancy to develop the long-term business plan for the Club and the Ten Acre development and held discussions with Woking Borough Council on the funding for this project.

Following the pandemic, the focus of the Club, the Council and the wider Woking community has been on health and wellbeing, and recovery from the health and economic crisis. Accordingly, the Ten Acre project is currently on hold, but the trustees aim to restart this in mid-2021.

Leadership

During the pandemic, the trustees analysed the management structure of the Club and identified changes required to reduce financial obligations and improve leadership and governance. The trustees resolved to create the role of Chief Executive Officer of the Charity and Club, reporting to the trustees and responsible for all aspects of the Club's operations and development.

The trustees are pleased to report that Mr Andrew Challis was appointed Chief Executive with effect from 6 November 2020.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of our Constitution require 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, including the income and expenditure, of the charity 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports).

Regulations 2008 and the provisions of the Constitution.

They 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.

This report was approved by the Trustees, on and signed on their behalf by

DocuSigned by:

296BCBD632614BC.....
Lionel Smith-Gordon, Chair

Date: 29-Jul-2021

WOKING GYMNASTICS CLUB

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of Woking Gymnastics Club ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.


I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  634F24DE92A4471...

Janice Matthews FCA

Dated: 29-Jul-2021

Menzies LLP
Chartered Accountants
Centrum House
Station Road
Egham
Surrey
TW20 9LF

WOKING GYMNASTICS CLUB

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Membership	2	39,305	39,305	74,538
Charitable activities	3	355,656	355,656	550,462
Fundraising	4	136,950	136,950	26,696
Investments		950	950	1,508
Total income		532,861	532,861	653,204
Expenditure on:				
Charitable activities	5	636,942	636,942	564,904
Total expenditure		636,942	636,942	564,904
Net movement in funds		(104,081)	(104,081)	88,300
Reconciliation of funds:				
Total funds brought forward		528,029	528,029	439,729
Net movement in funds		(104,081)	(104,081)	88,300
Total funds carried forward		423,948	423,948	528,029

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

WOKING GYMNASTICS CLUB

BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	148,937	164,359
		148,937	164,359
Current assets			
Stocks	9	7,778	5,672
Debtors	10	9,442	2,401
Cash at bank and in hand		290,248	387,210
		307,468	395,283
Creditors: amounts falling due within one year	11	(32,457)	(31,613)
Net current assets		275,011	363,670
Total assets less current liabilities		423,948	528,029
Total net assets		423,948	528,029
Charity funds			
Unrestricted funds	12	423,948	528,029
Total funds		423,948	528,029

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 396BCBD6326148C.....
Lionel Smith-Gordon, Chairman

Date: 29-Jul-2021

The notes on pages 10 to 17 form part of these financial statements.

WOKING GYMNASTICS CLUB

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(89,435)	31,522
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,527)	(84,725)
Net cash used in investing activities	(7,527)	(84,725)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(96,962)	(53,203)
Cash and cash equivalents at the beginning of the year	387,210	440,413
Cash and cash equivalents at the end of the year	290,248	387,210
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 17 form part of these financial statements

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Woking Gymnastics Club meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

1.2 Going concern

It was necessary for the club to close due to the measures enacted by HM Government to protect the country from the COVID-19 Coronavirus pandemic.

The Trustees have taken further steps to secure the future of the Club and are monitoring the situation regularly. Although the impact to income is significant, and the future is far from certain, the Trustees do not believe that the pandemic threatens the future of the Club or the stability of the Charity.

We believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months and we are not aware of any other factors that we believe could put into jeopardy the charity's going concern status. We have considered the effects of the COVID-19 pandemic on the charity and believe that it will not impact the charity's ability to continue as a going concern. The financial statements have therefore been prepared on the going concern basis

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably..

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity, Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Sports hall & car park	- 4.18% straight line
Gymnastics equipment including foam	- 20% straight line
Floor	- 10% straight line
Office equipment & fixtures	- 25% straight line
Asymmetric bars	- 33.3% straight line
Work in progress assets	- 0% (assets not yet in use) 20% & 25% straight line (assets in use)

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Membership income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Membership subscriptions	39,305	39,305	74,538
	<u> </u>	<u> </u>	<u> </u>
Total 2019	74,538	74,538	
	<u> </u>	<u> </u>	

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Clothing & other gymnastics activities	20,042	20,042	34,976
Coaching income	335,614	335,614	515,486
	<u>355,656</u>	<u>355,656</u>	<u>550,462</u>
<i>Total 2019</i>	<u>550,462</u>	<u>550,462</u>	

4. Fundraising income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Gift aid tax refunded	10,418	10,418	12,892
Club festival	-	-	4,488
Other fundraising income	3,806	3,806	3,540
Donations	7,964	7,964	796
Grants	29,000	29,000	650
200 Club	2,849	2,849	4,330
Job Retention Scheme	82,913	82,913	-
	<u>136,950</u>	<u>136,950</u>	<u>26,696</u>
<i>Total 2019</i>	<u>26,696</u>	<u>26,696</u>	

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Recreational Gymnastics	389,165	247,777	636,942	564,904
<i>Total 2019</i>	386,155	178,749	564,904	

Analysis of support costs

	Recreational Gymnastics 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	103,589	103,589	105,087
Depreciation	1,510	1,510	1,263
Establishment expenses	101,923	101,923	36,632
Office support expenses	28,353	28,353	24,230
Miscellaneous expenses	154	154	814
Legal fees	(2,400)	(2,400)	2,400
Independent Examiners fees	5,979	5,979	6,800
Other professional fees	8,669	8,669	1,523
	247,777	247,777	178,749
<i>Total 2019</i>	178,749	178,749	

6. Net income/(expenditure)

	2020 £	2019 £
Deprecation of tangible fixed assets:		
-owned by the charity	21,844	20,773
Independent Examiners fees	5,979	6,800

During the year, no Trustees received any remuneration (2019- £Nil).

During the year, no Trustees received any benefits in kind (2019 - £Nil).

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Staff costs

	2020 £	2019 £
Wages and salaries	400,518	392,933
Social security costs	27,967	21,890
Pension costs	6,860	9,825
	435,345	424,648

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Support and administration	4	4
Contract support staff	2	2
Coaching staff	37	32
	43	38

No employee received remuneration amounting to more than £60,000 in either year.

The amount of remuneration awarded to key management personnel was £87,466 (2019: £84,635)

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. Tangible fixed assets

	Sports hall & car park £	Leasehold property £	Floor, foam & equipment £	Office equipment & Fixtures £	Work in progress assets £	Total £
Cost						
At 1 October 2019	90,603	11,683	328,600	26,876	93,741	551,503
Additions	-	-	-	2,964	4,563	7,527
At 30 September 2020	90,603	11,683	328,600	29,840	98,304	559,030
Depreciation						
At 1 October 2019	77,361	10,634	273,577	25,572	-	387,144
Charge for the year	3,785	300	16,180	1,510	1,174	22,949
At 30 September 2020	81,146	10,934	289,757	27,082	1,174	410,093
Net book value						
At 30 September 2020	9,457	749	38,843	2,758	97,130	148,937
At 30 September 2019	13,242	1,049	55,023	1,304	93,741	164,359

9. Stocks

	2020 £	2019 £
Finished goods and goods for resale	7,778	5,672

10. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	3,925	19
Other debtors	552	-
Prepayments and accrued income	4,825	2,242
Tax recoverable	140	140
	9,442	2,401

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,608	5,662
Other taxation and social security	19,252	18,727
Accruals and deferred income	7,597	7,224
	<u>32,457</u>	<u>31,613</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
Unrestricted funds				
Reserves	<u>528,029</u>	<u>532,861</u>	<u>(636,942)</u>	<u>423,948</u>

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Balance at 30 September 2019 £
Unrestricted funds				
Reserves	<u>439,729</u>	<u>653,204</u>	<u>(564,904)</u>	<u>528,029</u>

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(104,081)	88,300
Adjustments for:		
Depreciation charges	22,949	20,773
Decrease/(increase) in stocks	(2,106)	3,621
Decrease/(increase) in debtors	(7,041)	1,869
Increase/(decrease) in creditors	844	(83,041)
Net cash provided by/(used in) operating activities	(89,435)	31,522

14. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	290,248	387,210
Total cash and cash equivalents	290,248	387,210

15. Analysis of changes in net debt

	At 1 October 2019 £	Cash flows £	At 30 September 2020 £
Cash at bank	387,210	(96,962)	290,248
	387,210	(96,962)	290,248

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 September 2020.

WOKING GYMNASTICS CLUB

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2020 £	2019 £	2019 £
Income				
Donations	7,964		796	
Grants	29,000		650	
Membership Subscriptions	39,305		74,538	
Gift aid tax recovered	10,418		12,892	
Club festival	-		4,488	
Other fundraising income	3,806		3,540	
Clothing & other gymnastic activities	20,042		34,976	
Coaching income	335,614		515,486	
200 Club	2,849		4,330	
Other miscellaneous income	950		1,508	
Government grants	82,913		-	
		532,861		653,204
Less:				
Charity expenditure				
Clothing and other gymnastic activities	13,538		23,662	
Other gymnastic costs	76,805		15,860	
Bursaries	4,398		6,274	
Fundraising expenses	559		948	
Repairs and maintenance	9,045		260	
Direct costs - wages & salaries	305,367		296,344	
Direct costs - NI	19,529		13,392	
Direct costs - depreciation	20,334		19,510	
Direct costs - pension	6,860		9,825	
Support costs - establishment costs	39,758		36,632	
Support costs - depreciation	1,510		1,263	
Support costs - wages and salaries	95,151		96,589	
Support costs - NI	8,438		8,498	
Support costs - office support expenses	28,353		24,230	
Support costs - miscellaneous expenses	154		814	
Total Charity expenditure		629,799		554,101
Governance expenditure				
Independent examiners fees	5,979		6,800	
Other professional fees	7,064		1,523	
Bad debts written off	(3,500)		80	
Legal fees	(2,400)		2,400	
Total Governance expenditure		7,143		10,803
(Deficit)/Surplus for the reporting period		(104,081)		88,300