

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2023

WOKING GYMNASTICS
CLUB

WOKING GYMNASTICS CLUB

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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 2023

Trustees	Lionel Smith-Gordon, Chair Claire Beesly, Vice Chair James Porter, Secretary Barry Rees, Treasurer Finn Chu, Trustee
Charity registered number	1152822
Principal office	Kingfield Road Woking Surrey GU22 9AA
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	HSBC Bank plc 12A North Street Guildford Surrey GU1 4AF
Independent Examiner	Janice Matthews FCA Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

WOKING GYMNASTICS CLUB

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 October 2022 to 30 September 2023.

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 the Chief Executive Officer who directly manages the administrative functions and our gymnastics programmes; the CEO is not a trustee but reports to the trustees. The trustees set the annual objectives for the Club and CEO through a formal development process with regular reviews and annual assessments of 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) may 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 the 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 2023

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

The Club has enjoyed a full year of operations, with continued growth, whilst being mindful of the current financial climate and its effect in increasing Club overheads together with its impact on the ability of Club members to continue to participate.

Annual Review

With the Club seeking to maximise activity levels during this financial year, the operations 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.
- Continued development of coaches and judges via our internal education programme and via our Leadership academy.
- Delivery of free gymnastics sessions for groups with additional educational needs.

Pre-School classes

22 classes were run each week, catering for a broad age range including babies, toddler and school reception age. Classes continued to provide essential social interaction and introduction to organised gymnastics activity benefiting, on average, over 150 for children per week in this sector.

Recreational (Gymnastics for All)

Our recreational programme continues to provide a range of classes to suit all ages and abilities, with new classes added toward the end of the financial year, to satisfy demand, membership has risen from 650 members in the previous year to 770 members participating on a weekly basis.

Holiday courses continue to prove popular and to provide an additional revenue stream.

Other groups within the Club, such as our floor and vault group, key steps, and new tumble classes continues to grow with gymnasts achieving success at local and regional competitions.

To support our activities, we have added to our coaching team and their continual development is supported by funding staff to achieve higher coaching and judging qualifications.

Squad Artistic gymnastics

Our Men's and Women's Squads have achieved success at all levels. Squads have achieved team success at regional level and several individual gymnasts have gone on to be selected at English, Scottish, Irish and Great Britain level.

FINANCIAL REVIEW

The Club has net assets of £441,475 (2022: £429,313) after recording a surplus of £12,162 (2022: a surplus of £34,860) for the year ended 30 September 2023. Total income for the Club was £797,565 an increase of 10% on prior year (2022: £724,062). Resources expended on the provision of gymnastic services, £785,403 increased by 14% when compared to the prior year (2022: £689,202).

WOKING GYMNASTICS CLUB

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Reserves policy

The Club will continue to manage its reserves to provide for future unforeseen events or risks.

Within the Club's reserves there is a significant cash balance, which is a combination of a bounce back loan and funds generated through operations. Regardless of the ongoing profitable operational nature of the Club, and its level of Unrestricted funds, it is the Club's policy to set aside £50,000 as a minimum level of cash reserves.

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.

Facilities Development

The Club continues to operate from its main facility on Kingfield Road, supported by the additional site at Egley Road for the Club's Elite Gymnastics programme, with the demand for additional space increasing.

The trustees continue to believe that the long-term future of the Club can be secured by the development of a larger facility. Woking Borough Council continue to support us as, having exhausted all other known possibilities, we now seek to develop suitable proposals for development within the boundary of our current site at Kingfield.

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.

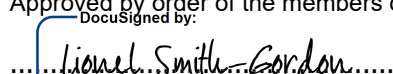
In preparing those financial statements, the trustees are required to:

- 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

 ... Lionel Smith-Gordon
 Lionel Smith-Gordon

Date: 03-Jul-2024

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 2023.

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 the Institute of Chartered Accountants in England and Wales, 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:

Dated:

Janice Matthews FCA

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

WOKING GYMNASTICS CLUB

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Membership	2	67,011	67,011	65,175
Charitable activities	3	712,044	712,044	643,576
Fundraising	4	16,786	16,786	15,256
Investments		1,724	1,724	55
Total income		797,565	797,565	724,062
Expenditure on:				
Charitable activities		785,403	785,403	689,202
Total expenditure		785,403	785,403	689,202
Net movement in funds		12,162	12,162	34,860
Reconciliation of funds:				
Total funds brought forward		429,313	429,313	394,453
Net movement in funds		12,162	12,162	34,860
Total funds carried forward		441,475	441,475	429,313

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

The notes on pages 8 to 14 form part of these financial statements.

WOKING GYMNASTICS CLUB

BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	83,425	79,873
		<u>83,425</u>	<u>79,873</u>
Current assets			
Stocks	9	10,210	11,544
Debtors	10	9,357	9,973
Cash at bank and in hand		382,896	386,760
		<u>402,463</u>	<u>408,277</u>
Creditors: amounts falling due within one year	11	(19,915)	(24,672)
Net current assets		<u>382,548</u>	<u>383,605</u>
Total assets less current liabilities		<u>465,973</u>	<u>463,478</u>
Creditors: amounts falling due after more than one year	12	(24,498)	(34,165)
Total net assets		<u><u>441,475</u></u>	<u><u>429,313</u></u>
Charity funds			
Unrestricted funds	13	441,475	429,313
Total funds		<u><u>441,475</u></u>	<u><u>429,313</u></u>

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

DocuSigned by:

 296BCBD632614BC...
Lionel Smith-Gordon, Chairman

Date: 03-Jul-2024

The notes on pages 8 to 14 form part of these financial statements.

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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. 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 investment income is recognised at the time the investment income is receivable.

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.

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.

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.

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

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
Egley Road equipment	- 20% & 25% straight line

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 2023 £	Total funds 2023 £	Total funds 2022 £
Membership subscriptions	67,011	67,011	65,175
Total 2022	65,175	65,175	

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Clothing & other Gymnastics activities	35,864	35,864	31,690
Coaching income	676,180	676,180	611,886
	<u>712,044</u>	<u>712,044</u>	<u>643,576</u>
<i>Total 2022</i>	<u><u>643,576</u></u>	<u><u>643,576</u></u>	

4. Fundraising income

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gift aid tax refunded	6,498	6,498	7,447
Club festival	7,223	7,223	5,718
Other fundraising income	196	196	22
Donations	180	180	100
500 Club	2,689	2,689	1,969
	<u>16,786</u>	<u>16,786</u>	<u>15,256</u>
<i>Total 2022</i>	<u><u>15,256</u></u>	<u><u>15,256</u></u>	

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Recreational Gymnastics	506,104	279,299	785,403	689,202
<i>Total 2022</i>	<i>443,349</i>	<i>245,853</i>	<i>689,202</i>	

Analysis of support costs

	Recreational Gymnastics 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	159,368	159,368	149,891
Depreciation	2,003	2,003	793
Establishment expenses	71,957	71,957	55,206
Office support expenses	27,394	27,394	24,182
Miscellaneous expenses	4,088	4,088	3,163
Accountancy fees	6,270	6,270	9,730
Other professional fee	8,219	8,219	2,888
	279,299	279,299	245,853
<i>Total 2022</i>	<i>245,853</i>	<i>245,853</i>	

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

6. Net income/(expenditure)

	2023 £	2022 £
Depreciation of tangible fixed assets	31,622	30,859
Independent Examiners fees	6,885	6,259
	<u>38,507</u>	<u>37,118</u>

During the year, no Trustees received any remuneration (2022:£Nil).
During the year, no Trustees received any benefits in kind (2022:£Nil).

7. Staff costs

	2023 £	2022 £
Wages and salaries	533,041	474,023
Social security costs	37,364	31,818
Contribution to defined contribution pension schemes	10,389	8,798
	<u>580,794</u>	<u>514,639</u>

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

	2023 No.	2022 No.
Support and administration	4	4
Coaching staff	46	34
	<u>50</u>	<u>38</u>

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

The amount of remuneration awarded to key management personnel was £246,468 which represents 6 employees.
(2022: £115,208 which represents 2 employees).

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. Tangible fixed assets

	Sports hall & car park £	Leasehold property £	Floor, foam & equipment £	Office equipment & Fixtures £	Egley Road equipment £	Total £
Cost or valuation						
At 1 October 2022	90,603	11,683	346,808	33,302	70,360	552,756
Additions	3,137	-	30,818	1,219	-	35,174
At 30 September 2023	93,740	11,683	377,626	34,521	70,360	587,930
Depreciation						
At 1 October 2022	88,718	11,534	314,772	28,505	29,354	472,883
Charge for the year	1,924	149	13,901	1,558	14,090	31,622
At 30 September 2023	90,642	11,683	328,673	30,063	43,444	504,505
Net book value						
At 30 September 2023	3,098	-	48,953	4,458	26,916	83,425
At 30 September 2022	1,885	149	32,036	4,797	41,006	79,873

9. Stocks

	2023 £	2022 £
Finished goods and goods for resale	10,210	11,544

10. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,949	4,214
Other debtors	862	553
Prepayments and accrued income	4,406	5,066
Tax recoverable	140	140
	9,357	9,973

WOKING GYMNASTICS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	9,522	9,522
Trade creditors	4,757	9,835
Accruals and deferred income	5,636	5,315
	<u>19,915</u>	<u>24,672</u>

12. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>24,498</u>	<u>34,165</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
Reserves	<u>429,313</u>	<u>797,565</u>	<u>(785,403)</u>	<u>441,475</u>

Statement of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Unrestricted funds				
Reserves	<u>394,453</u>	<u>724,062</u>	<u>(689,202)</u>	<u>429,313</u>

14. 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 2023.

WOKING GYMNASTICS CLUB

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2023 £	2022 £	2022 £
Income				
Donation	180		100	
Membership Subscriptions	67,011		65,175	
Gift aid tax recovered	6,498		7,447	
Other fundraising income	196		22	
Clothing & other gymnastic activities	35,864		31,690	
Coaching income	676,180		611,886	
500 Club	2,689		1,966	
Club festival	7,223		5,718	
Other miscellaneous income	1,724		58	
Total income		797,565		724,062
Less:				
Charity expenditure				
Clothing and other gymnastic activities	25,707		22,589	
Other gymnastic costs	91,656		70,152	
Bursaries	8,757		6,435	
Repairs and maintenance	631		4,516	
Direct costs - wages & salaries	382,696		335,981	
Direct costs - NI	22,446		19,519	
Direct costs - depreciation	29,620		29,825	
Direct costs - pension	10,389		8,798	
Support costs - depreciation	2,003		793	
Support costs - wages and salaries	150,345		138,042	
Support costs - NI	14,918		12,299	
Support costs - office support expenses	27,395		24,182	
Support costs - miscellaneous expenses	4,088		3,163	
Total Charity expenditure		770,651		676,294
Governance expenditure				
Independent examiners fees	6,270		9,730	
Other professional fees	8,218		2,888	
Bad debts written off	264		290	
Total Governance expenditure		14,752		12,908
Surplus for the reporting period		12,162		34,860