

Charity registration number: 1158811

North Devon Display Gymnastics Club

Annual Report and Financial Statements

for the Year Ended 31 March 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

North Devon Display Gymnastics Club

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North Devon Display Gymnastics Club

Reference and Administrative Details

Trustees:	Victoria White
	Jayne Poole
	Claire Fowler
	Michelle Atkinson
	Heather Lofthouse (appointed 16 November 2023)
	Samantha Shorey (resigned 23 April 2024)
	Michelle Gordon (resigned 24 April 2024)
	Leila Eastman (resigned 16 November 2023)
	Susan Cawsey (resigned 13 June 2024)
	Claire Chamberlain (resigned 16 November 2023)
	Janine Hammon (resigned 16 November 2023)
Charity Registration Number	1158811
Principal Office	Unit 9a
	Caddsdwn Industrial Estate
	Bideford
	Devon
	EX39 3DX
Independent Examiner	Westcotts (SW) LLP
	Independent Examiner
	47 Boutport Street
	Barnstaple
	Devon EX31 1SQ

North Devon Display Gymnastics Club

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Structure, governance and management

Nature of governing document

The club is governed by a constitution dated 8th October 2014. The trustees are appointed/removed by a democratic process. The club became an Incorporated Charitable Organisation (CIO) on the 8th October 2014. This is a technical change of status similar to a Limited Company and affords the trustees a limited liability with legal requirements of the Club. It has made no difference to the way the members see the Club run on a daily basis.

Claire Fowler, Jayne Poole, Vickie White and Michelle Gordon who are employees of the Club are also trustees of the Club. The salary they receive relates entirely to their employment duties. They receive no payment in respect of their positions as Trustee.

The impact of Employment and Data Protection legislation is ongoing and built into budgets.

In recognition of the ever-increasing statutory requirements on the Club and in particular, employers, the Trustees have had to consider the financial and personnel effect that the regular increases in the minimum wage, living wage and pensions has and will make.

With that in mind efforts have been made to increase classes and absorb those waiting for places as quickly as possible.

The Club's accountants who run the payroll, along with personnel guidance and advice, also administer the workplace pension scheme.

Objectives and activities

Objects and aims

To advance the physical education and development of children by the provision of gymnasium facilities and instruction in gymnastics.

It has always been and remains the ethos of the Club to be open to all as a grass roots Club embedded in the Community. In doing this our aims are to bring the sport of Gymnastics and the associated activities of the North Devon Display Gymnastics Club to as many people of all ages and abilities as possible and to have a reputation built around Accessibility, Inclusion, Safety, Enjoyment and Aspiration.

In being fortunate to have such positive and motivated teams both as Trustees and in Coaching, it was inevitable there would be success and continuing developments in the Club administration, Coach Education, Individual Gymnasts and the Display Team.

Public benefit

In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit. As mentioned above our activities are open to all children regardless of their age or ability.

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

North Devon Display Gymnastics Club

Trustees' Report (continued)

Financial review

The net assets of the Club are £72,593 as at 31st March 2024 (2023: £81,147).

Total income for the year decreased from £117,937 in 2023 to £113,722 in 2024.

Expenditure totalled £122,772 in 2024 compared with £98,523 in 2023.

The total bank and cash held in all accounts as at 31st March 2024 totalled £67,671, this compares with the total bank and cash balance of £77,954 as at 31st March 2023.

Policy on reserves

To address the Club's long-term liabilities and responsibilities, the Trustees set up a contingency bank account with the aim of accumulating enough funds to cover 6 months of outgoings in reserve. This gives stability and security.

At the year end the unrestricted reserves stood at £61,256 (2023: £77,209). This equates to 6 months of unrestricted expenditure.

At the year end the restricted reserves stood at £11,337 (2023: £3,938).

Plans for future periods

Aims and key objectives for future periods

The Trustees' aim is for the Club to own its own facility which will house both gymnastic and social events in safety and comfort.

To this end funds will be set aside and fund raising efforts will be made.

In closing, the Club continues in a strong and healthy condition and is always striving to improve and develop.

North Devon Display Gymnastics Club

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 21/11/24 and signed on its behalf by:



Claire Fowler
Trustee

North Devon Display Gymnastics Club

Independent Examiner's Report to the trustees of North Devon Display Gymnastics Club

I report to the trustees on my examination of the accounts of North Devon Display Gymnastics Club for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of North Devon Display Gymnastics Club you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


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

Independent examiner's statement

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

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

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


Catherine Williams FCA DChA
Westcotts (SW) LLP
Independent Examiner

47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 20th December 2024

North Devon Display Gymnastics Club

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	1,370	9,948	11,318	6,767
Charitable activities	3	97,237	-	97,237	107,152
Investment income	4	938	-	938	225
Other trading activities	5	4,229	-	4,229	3,793
Total income		<u>103,774</u>	<u>9,948</u>	<u>113,722</u>	<u>117,937</u>
Expenditure on:					
Charitable activities	6	<u>(121,643)</u>	<u>(633)</u>	<u>(122,276)</u>	<u>(98,523)</u>
Total expenditure		<u>(121,643)</u>	<u>(633)</u>	<u>(122,276)</u>	<u>(98,523)</u>
Net (expenditure)/income		(17,869)	9,315	(8,554)	19,414
Gross transfers between funds		<u>1,916</u>	<u>(1,916)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(15,953)	7,399	(8,554)	19,414
Reconciliation of funds					
Total funds brought forward		<u>77,209</u>	<u>3,938</u>	<u>81,147</u>	<u>61,733</u>
Total funds carried forward	18	<u>61,256</u>	<u>11,337</u>	<u>72,593</u>	<u>81,147</u>

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

The funds breakdown for 2023 is shown in note 18.

North Devon Display Gymnastics Club

(Registration number: 1158811)

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	2,401	1,253
Current assets			
Stocks	14	2,222	1,726
Debtors	15	2,474	2,445
Cash at bank and in hand		<u>67,671</u>	<u>77,954</u>
		72,367	82,125
Creditors: Amounts falling due within one year	16	<u>(2,175)</u>	<u>(2,231)</u>
Net current assets		<u>70,192</u>	<u>79,894</u>
Net assets		<u>72,593</u>	<u>81,147</u>
Funds of the charity:			
Restricted funds		11,337	3,938
Unrestricted funds		<u>61,256</u>	<u>77,209</u>
Total charity funds	18	<u>72,593</u>	<u>81,147</u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 21/11/24 and signed on their behalf by:



Claire Fowler
Trustee

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

North Devon Display Gymnastics Club meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in sterling which is the functional currency of the charity.

Summary of disclosure exemptions

The charity has taken advantage of the exemptions in the Charities SORP (FRS 102) including the requirement to produce a cashflow as it is classed as a small charity..

Going concern

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

Income and endowments

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

Donations and legacies

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

Grants receivable

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

Investment income

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

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Expenditure

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

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

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

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

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

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

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

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

Recognition and measurement

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

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

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

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

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations	1,370	9,948	11,318
	<u>1,370</u>	<u>9,948</u>	<u>11,318</u>

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Restricted funds £	Total 2023 £
Donations and legacies;		
Donations	5,267	5,267
Grants		
Funding Agency Grant	1,500	1,500
	<u>6,767</u>	<u>6,767</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Fees	76,510	76,510
Kit/Badges	1,050	1,050
Competitions	1,778	1,778
Holiday Club	1,750	1,750
Italy 2023	10,989	10,989
London Festival Oct 2023	4,635	4,635
Alton Towers 2024	525	525
	<u>97,237</u>	<u>97,237</u>

	Unrestricted funds General £	Total 2023 £
Fees	81,631	81,631
Kit/Badges	1,796	1,796
Competitions	475	475
London Festival Oct 2022	5,624	5,624
Holiday Club	2,102	2,102
Italy 2023	15,524	15,524
	<u>107,152</u>	<u>107,152</u>

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4 Investment income

	Unrestricted funds General £	Total 2024 £
Bank interest receivable	938	938
	Unrestricted funds General £	Total 2023 £
Bank interest receivable	225	225

5 Other trading activities

	Unrestricted funds General £	Total 2024 £
Fundraising events	3,589	3,589
Gym hire	640	640
	4,229	4,229
	Unrestricted funds General £	Total 2023 £
Fundraising events	2,908	2,908
Gym hire	885	885
	3,793	3,793

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Charitable activities		118,877	633	119,510
Support costs	7	2,766	-	2,766
		121,643	633	122,276

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Charitable activities		94,128	1,500	95,628
Support costs	7	2,895	-	2,895
		<u>97,023</u>	<u>1,500</u>	<u>98,523</u>

7 Analysis of support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Independent Examination fees	1,646	1,775
Payroll fees	1,000	1,000
Bank charges	120	120
	<u>2,766</u>	<u>2,895</u>

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>988</u>	<u>716</u>

9 Trustees remuneration and expenses

Claire Fowler, Jayne Poole, Michelle Gordon and Victoria White receive a salary entirely related to their employment duties, they receive no payment in respect of their positions as Trustees. The total amount of wages paid to Trustees during the year was £25,158 (2023: £23,538).

During the year, Trustees were reimbursed for expenditure incurred on behalf of the charity against receipts.

No trustees have received any other benefits from the charity during the year.

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	51,582	45,193
Employer contributions to pension plans	408	344
	<u>51,990</u>	<u>45,537</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Employee	<u>13</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year

11 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,646</u>	<u>1,775</u>

12 Taxation

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

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	26,254	26,254
Additions	2,136	2,136
At 31 March 2024	28,390	28,390
Depreciation		
At 1 April 2023	25,001	25,001
Charge for the year	988	988
At 31 March 2024	25,989	25,989
Net book value		
At 31 March 2024	2,401	2,401
At 31 March 2023	1,253	1,253

14 Stock

	2024 £	2023 £
Stocks	2,222	1,726

15 Debtors

	2024 £	2023 £
Prepayments	2,474	2,445

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	308
Accruals	2,175	1,923
	2,175	2,231

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £408 (2023 - £344).

18 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General Funds	77,209	103,774	(121,643)	1,916	61,256
Restricted funds					
Bideford Town Council	546	1,000	-	(1,012)	534
Bideford Bridge Trust	625	-	-	(625)	-
National Grid	1,667	-	(63)	-	1,604
TDC - Equipment Repair	600	-	-	-	600
Local Giving - Magic Little Grant	500	-	-	(115)	385
Alex Ferry Foundation	-	8,948	(570)	(164)	8,214
	<u>3,938</u>	<u>9,948</u>	<u>(633)</u>	<u>(1,916)</u>	<u>11,337</u>
Total funds	<u>81,147</u>	<u>113,722</u>	<u>(122,276)</u>	<u>-</u>	<u>72,593</u>

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	61,687	111,170	(97,023)	1,375	77,209
Restricted funds					
Funding Agency	-	1,500	(1,500)	-	-
Bideford Town Council	46	500	-	-	546
Bideford Bridge Trust	-	2,000	-	(1,375)	625
National Grid	-	1,667	-	-	1,667
TDC - Equipment Repair	-	600	-	-	600
Local Giving - Magic Little Grant	-	500	-	-	500
	<u>46</u>	<u>6,767</u>	<u>(1,500)</u>	<u>(1,375)</u>	<u>3,938</u>
Total funds	<u>61,733</u>	<u>117,937</u>	<u>(98,523)</u>	<u>-</u>	<u>81,147</u>

The purpose of the restricted funds are;

Bideford Town Council awarded the charity £1,000 in May 2019 towards training. During the year an additional £1,000 was received towards equipment.

Funding Agency - this grant was awarded to hire an apprentice.

Bideford Bridge Trust - this was a grant provided for a media package to support training and the display team.

National Grid - this grant was for a hardship fund to assist families with costs.

Torridge District Council - this grant has been awarded to assist the charity with the repair and maintenance of equipment.

Local Giving - Magic Little Grant - this grant was given to assist the charity with a media package.

Alex Ferry Foundation - received towards equipment and training.

During the year, funds have been transferred from restricted to unrestricted funds once the funding has been utilised by the purchase of fixed assets and as a result the restrictions on the funds have been fulfilled.

North Devon Display Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	2,401	-	2,401
Current assets	61,030	11,337	72,367
Current liabilities	(2,175)	-	(2,175)
Total net assets	<u>61,256</u>	<u>11,337</u>	<u>72,593</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	1,253	-	1,253
Current assets	78,187	3,938	82,125
Current liabilities	(2,231)	-	(2,231)
Total net assets	<u>77,209</u>	<u>3,938</u>	<u>81,147</u>

20 Related party transactions

There were no related party transactions in the year.