

Charity registration number: 1159361

Arabian School of Gymnastics

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Isobel Green

Arabian School of Gymnastics

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Arabian School of Gymnastics

Reference and Administrative Details

Trustees	G Howton
	Ms I Jones
	Mr Anthony Clark
	Mrs J Thompson
Charity Registration Number	1159361
Principal Office	Sovereign Court 230 Upper Fifth Street Milton Keynes MK9 2HR
Independent Examiner	Isobel Green

Arabian School of Gymnastics

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2022.

Achievements and performance

The year ending 30th June 2022 saw the Charity resume 'normal' operations after the restrictions of the Covid-19 pandemic.

As we hoped, the cost reductions achieved during Covid (mainly hire of an external office and staff redundancies due to the implementation of an automated membership/ booking system), together with efficiencies gained in terms of new systems and processes implemented during the pandemic, really started to pay off for Arabian as the world bounced back from Covid.

Our new systems allowed us to quickly and efficiently on-board new members, previously an extremely manual and time-consuming process. Partly because of this, but also because of our excellent local reputation, our total income for the year increased by over 46% on the previous year (2021 £169.7k/ 2022 £248.3k) as previous members rejoined and we attracted new members. In real terms this performance was even more impressive as the previous year's income included £59k of Government Furlough payments.

Many of the operationg procedures that were necessary under Covid also stood us in good stead, by way of one example we staggered class start and end times in order that people didn't cross over in our reception area. A by-product of this change is that we can increase the number of gymnasts attending in any one day without any bottlenecks in our reception areas, something that was previously a problem for us.

All in all, whilst the pandemic generated a lot of hard work in changing the way we operate, with the benefit of hindsight these changes have really paid dividends for Arabian.

Our membership has increased and is close to pre pandemic levels and this is achieved with lower overheads and increased productivity and levels of efficiency.

There were months during the pandemic that were particularly difficult both operationally and financially and we relied heavily on the Government support schemes in place, without which is it unlikely we would still be trading today. However, with this year's performance we are now back to a position of being secure financially and confidently look forward to many more years of operating sucessfully.

The annual report was approved by the trustees of the charity on 26 September 2024 and signed on its behalf by:



Mr Anthony Clark
Trustee

Arabian School of Gymnastics

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.

Approved by the trustees of the charity on 26 September 2024 and signed on its behalf by:



Mr Anthony Clark
Trustee

Arabian School of Gymnastics

Independent Examiner's Report to the trustees of Arabian School of Gymnastics

I report to the trustees on my examination of the accounts of Arabian School of Gymnastics for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity trustees of Arabian School of Gymnastics 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 Arabian School of Gymnastics'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

Since Arabian School of Gymnastics'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 , which is one of the listed bodies.

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 Arabian School of Gymnastics 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.


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Isobel Green

26 September 2024

Arabian School of Gymnastics

Statement of Financial Activities for the Year Ended 30 June 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		3,846	3,846
Other trading activities		248,289	248,289
Total income		252,135	252,135
Expenditure on:			
Charitable activities		(242,709)	(242,709)
Total expenditure		(242,709)	(242,709)
Net income		9,426	9,426
Net movement in funds		9,426	9,426
Reconciliation of funds			
Total funds brought forward		48,616	48,616
Total funds carried forward	14	58,042	58,042
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		70,047	70,047
Other trading activities		99,722	99,722
Total income		169,769	169,769
Expenditure on:			
Charitable activities		(236,160)	(236,160)
Total expenditure		(236,160)	(236,160)
Net expenditure		(66,391)	(66,391)
Net movement in funds		(66,391)	(66,391)
Reconciliation of funds			
Total funds brought forward		115,007	115,007
Total funds carried forward	14	48,616	48,616

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

The funds breakdown for 2021 is shown in note 14.

The notes on pages 7 to 13 form an integral part of these financial statements.

Arabian School of Gymnastics
(Registration number: 1159361)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	59,820	61,692
Current assets			
Stocks	9	18,278	16,895
Debtors	10	18,479	11,255
Cash at bank and in hand	11	39,515	38,584
		76,272	66,734
Creditors: Amounts falling due within one year	12	(35,920)	(35,062)
Net current assets		40,352	31,672
Total assets less current liabilities		100,172	93,364
Creditors: Amounts falling due after more than one year	13	(42,130)	(44,748)
Net assets		58,042	48,616
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		58,042	48,616
Total funds	14	58,042	48,616

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 26 September 2024 and signed on their behalf by:



Mr Anthony Clark
Trustee

Arabian School of Gymnastics

Notes to the Financial Statements for the Year Ended 30 June 2022

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

Arabian School of Gymnastics 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.

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

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

Donations and legacies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions are required for deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income received, the income is accrued.

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.

Arabian School of Gymnastics

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

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.

Government grants

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

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:

Depreciation is provided on the following basis:

Fixtures and fittings -- straight line between 3% and 20%

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Stock

Stock are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowing in current liabilities.

2 Income from donations and legacies

Arabian School of Gymnastics

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	2,300	2,300
Grants, including capital grants;		
Government grants	1,546	1,546
Total for 2022	3,846	3,846
Total for 2021	70,047	70,047

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	223	223
Events income;		
Other events income	2,400	2,400
Membership subscriptions	245,666	245,666
Total for 2022	248,289	248,289
Total for 2021	99,722	99,722

4 Expenditure on raising funds

**Total
costs
£**

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		82,413	82,413
Staff costs		4,902	4,902
		155,394	155,394
Total for 2022		242,709	242,709
Total for 2021		236,160	236,160

Arabian School of Gymnastics

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

	Activity undertaken directly £	Total expenditure £
Direct costs	82,413	82,413
Depreciation	4,902	4,902
Staff costs	155,394	155,394
Total for 2022	<u>242,709</u>	<u>242,709</u>
Total for 2021	<u>236,160</u>	<u>236,160</u>

6 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	143,296	134,486
Social security costs	7,610	5,462
Pension costs	2,472	1,717
Other staff costs	2,016	-
	<u>155,394</u>	<u>141,665</u>

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

Arabian School of Gymnastics

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

7 Taxation

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

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 July 2021	88,480	88,480
Additions	<u>3,030</u>	<u>3,030</u>
At 30 June 2022	<u>91,510</u>	<u>91,510</u>
Depreciation		
At 1 July 2021	26,788	26,788
Charge for the year	<u>4,902</u>	<u>4,902</u>
At 30 June 2022	<u>31,690</u>	<u>31,690</u>
Net book value		
At 30 June 2022	<u>59,820</u>	<u>59,820</u>
At 30 June 2021	<u>61,692</u>	<u>61,692</u>

9 Stock

	2022 £	2021 £
Stocks	<u>18,278</u>	<u>16,895</u>

10 Debtors

	2022 £	2021 £
Prepayments	17,937	10,713
Other debtors	<u>542</u>	<u>542</u>
	<u>18,479</u>	<u>11,255</u>

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>39,515</u>	<u>38,584</u>

Arabian School of Gymnastics

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	5,358	5,358
Trade creditors	17,783	17,504
Other taxation and social security	12,780	12,200
Other creditors	(1)	-
	<u>35,920</u>	<u>35,062</u>

13 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	<u>42,130</u>	<u>44,748</u>

14 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	<u>48,616</u>	<u>252,135</u>	<u>(242,709)</u>	<u>58,042</u>
	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General	<u>115,007</u>	<u>169,769</u>	<u>(236,160)</u>	<u>48,616</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2022 £
Tangible fixed assets	59,820	59,820
Current assets	76,272	76,272
Current liabilities	(35,920)	(35,920)
Creditors over 1 year	<u>(42,130)</u>	<u>(42,130)</u>
Total net assets	<u>58,042</u>	<u>58,042</u>

Arabian School of Gymnastics

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

	Unrestricted funds General £	Total funds at 30 June 2021 £
Tangible fixed assets	61,692	61,692
Current assets	66,734	66,734
Current liabilities	(35,062)	(35,062)
Creditors over 1 year	(44,748)	(44,748)
Total net assets	<u>48,616</u>	<u>48,616</u>

16 Analysis of net funds

	At 1 July 2021 £	At 30 June 2022 £
Cash at bank and in hand	<u>38,584</u>	<u>38,584</u>
Net debt	<u>38,584</u>	<u>38,584</u>
	At 1 July 2020 £	At 30 June 2021 £
Net debt	<u>-</u>	<u>-</u>