

PEGASUS GYMNASTICS CLUB LIMITED

England & Wales · Charity number 1163580

Details

Other names	PGCL
Status	Registered
Legal form	Charitable company
Company number	09058478
Registered	2015-09-15
Register	View on the Charity Commission register

Contact

Address	Pegasus Gymnastics Sports Centre Units 2-4 Farleigh Hill Maidstone Kent ME15 6RG
Phone	01233665405
Email	info@pegasusgc.org
Website	pegasusgc.org

Activities

Objects: THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION FOR THE BENEFITS OF INHABITANTS OF MAIDSTONE AND NEIGHBOURING BOROUGHs BY THE PROVISION OF FACILITIES FOR PARTICIPATION IN GYMNASTICS.

Activities: 'The charity's objects (Objects?) are specifically restricted to the following: THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION FOR THE BENEFITS OF INHABITANTS OF MAIDSTONE AND NEIGHBOURING BOROUGHs BY THE PROVISION OF FACILITIES FOR PARTICIPATION IN GYMNASTICS.'

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Disability, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£935,951	£914,549	£642,295	35
2024-07-31	£975,352	£881,187	£620,893	30
2023-07-31	£941,132	£779,341	£526,728	31
2022-07-31	£816,686	£684,578	£364,937	31
2021-07-31	£630,313	£592,432	£232,829	31
2020-07-31	£676,276	£766,500	£194,948	33

Trustees

Name	Role	Appointed
ANTHONY ROBERT HALL		2015-05-29
CLAIRE GRIFFITHS		2015-05-27
Corriston Campbell		2025-11-12
Lynn Potter		2022-11-16
MRS DAWN COX		2015-05-23

PEGASUS GYMNASTICS CLUB LIMITED

England & Wales - Charity number 1163580

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31st July 2025
for
Pegasus Gymnastics Club Limited

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Pegasus Gymnastics Club Limited

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for the year ended 31st July 2025

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Report of the Trustees
for the year ended 31st July 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity are that of the promotion of community participation in healthy recreation for the benefit of inhabitants of Maidstone, Kent and neighbouring boroughs by the provision of facilities for participation in gymnastics.

Significant activities

The provision of year round structured programmes of gymnastics in an elite bespoke indoor gymnastics centre for people aged between nine months old to sixteen years old, people with disabilities, adults and community use.

Public benefit

At our trustee meetings, when planning and reviewing our aims and objectives, and when planning our future activities we have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Achievements in the reporting year were many and varied at a local, county, regional, national and international level. The highlights were as follows:

Three men were members of the GB Men's Artistic Squad.

Gymnastics throughout the year, reflected both individual excellence and collective achievement on national and international stages.

July 2025 - One gymnast took part in the World University Games in Germany qualifying for the All Around and Floor Finals

June 2025 - three gymnasts selected for the England Squad.

April 2025 - At the **Doha World Cup**, **James Hall** was officially accredited with a newly recognised skill on Parallel Bars, now named the "**Hall**", marking a significant technical contribution to the sport.

Additionally, one gymnast earned a **bronze medal on floor** at the **Doha World Cup**, further underscoring the Club's international competitiveness.

March 2025 - One gymnast was crowned **British Pommel Champion 2025** in the combined **U16/U18 category**, also securing **third place overall** and **third on Parallel Bars** at the British Championships.

Oct 2024 - Director of Coaching Celebrated at the Royal Palace reception.

Sept 2024 - One gymnast competed in the Northern European Championships for Team England.

Internal and external factors

The trustees recognise that fees and membership can be prohibitive to those on low incomes. The Club will keep subscriptions at levels that will not pose a significant obstacle to participation. In case of need, there is a bursary scheme available.

Report of the Trustees
for the year ended 31st July 2025

FINANCIAL REVIEW

Financial position

The Club's income has decreased with a fall of 4.0% in the reporting period.

The Club managed to control its rising costs to achieve a surplus in the reporting period of £21,402 (2024: £94,165), leading to cash reserves of £559,939 (2024: £505,683). The Club invested £15,603 on new equipment and was able to retain its experienced coaches. This continued improvement of the facilities and build up of cash reserves will allow the Club to continue for the foreseeable future.

Reserves policy

We strive to hold reserves in the order of the equivalent of a minimum of three months' running costs. The Club's running costs are around £78,000 per month, of which approximately £53,000 are salary costs including pensions and National Insurance and £17,000 are property costs including rent. In addition, the Club puts aside further reserves for future equipment replacement and maintenance.

FUTURE PLANS

Increasing Numbers of Gymnasts Across the Disciplines

Pegasus Gymnastics Club has experienced notable success and organic growth across all disciplines. To build on this momentum, a structured and strategic approach is essential to ensure sustainable expansion and increased participation.

Key Strategic Actions:

1. Formalize the Pathway from Pre-School to Development Groups
2. Maintain Maximum Capacity and Refine the Recruitment Funnel
3. Leverage High-Profile Successes to Attract New Members
4. Build on Badge Weeks and Recreational Competitions

Consolidating the Hours for the Squad Coaches

As Pegasus continues to grow and compete at national and international levels, the demands on our coaching team have increased significantly. With international travel (e.g., Ionut to Romania and Doha), national competitions, and the management of expanding squads, it is essential to optimise coaching resources to ensure sustainability and support athlete development.

Key Strategic Priorities:

1. Formalise Coaching Roles for Former and Senior Athletes
2. Ensure a Stable and Supported Coaching Structure
3. Optimise Time Spent in the Gym, Especially for Younger Squads

Increasing the Number of Events in 2026 and International Camps

Pegasus Gymnastics Club has successfully competed at the highest levels, both nationally and internationally. Building on this success, there is a clear opportunity to broaden the scope of competitive and developmental events to further elevate the Club's profile and provide enriched experiences for athletes across all disciplines.

Key Strategic Objectives:

1. Maintain and Expand the High-Level Domestic Competition Schedule
2. Establish Annual International Training and Competitive Camps
3. Increase Exposure for Developing Athletes
4. Expand Local and Regional Opportunities for Floor & Vault Gymnasts

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is incorporated as a company limited by guarantee as defined by the Companies Act 2006. It is constituted under a Memorandum of Association and is controlled by its governing document the Articles of Association adopted by special resolution on the 26th August 2015 and amended by special resolution on 9th September 2015 when it achieved Charitable Status. It is a registered charity, number 1163580.

Recruitment and appointment of new trustees

The management of the Club is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are elected based on their knowledge, experience and skills in areas which are beneficial for the Club. The Club is not subject to a maximum of trustees, but the minimum number of trustees required is three. The numbers of trustees required for a Quorum is two.

Decision making

The Club works in accordance with its governing body's (British Gymnastics) policies and codes of conduct.

Risk management

The trustees have a duty to identify and review the risks to which the Club is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09058478 (England and Wales)

Registered Charity number

1163580

Registered office

Unit 2-4 Farleigh Hill
Tovil
Maidstone
Kent
ME15 6RG

Trustees

C Griffiths
A R Hall
A D Cox
L M Potter
T H Banks (resigned 31.3.2025)
T J Gedge (resigned 13.11.2024)

Company Secretary

A D Cox

Independent Examiner

Natalie Harrison FCA FCCA CTA TEP
Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Pegasus Gymnastics Club Limited

Report of the Trustees
for the year ended 31st July 2025

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
A D Cox - Trustee

Independent examiner's report to the trustees of Pegasus Gymnastics Club Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Natalie Harrison FCA FCCA CTA TEP

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date:

Pegasus Gymnastics Club Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	4,132	7,000	11,132	10,058
Charitable activities					
Memberships	5	43,225	-	43,225	59,346
General classes		701,433	-	701,433	698,803
Merchandise sales		13,668	-	13,668	15,603
Gymnastics squad fees and event income		160,954	-	160,954	186,980
Investment income	4	5,539	-	5,539	4,562
Total		<u>928,951</u>	<u>7,000</u>	<u>935,951</u>	<u>975,352</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	6	5,204	-	5,204	4,801
		<u>5,204</u>	<u>-</u>	<u>5,204</u>	<u>4,801</u>
Charitable activities					
Charitable activities	7	870,293	2,500	872,793	841,682
Other		35,652	900	36,552	34,704
Total		<u>911,149</u>	<u>3,400</u>	<u>914,549</u>	<u>881,187</u>
NET INCOME		17,802	3,600	21,402	94,165
RECONCILIATION OF FUNDS					
Total funds brought forward		609,968	10,925	620,893	526,728
TOTAL FUNDS CARRIED FORWARD		<u><u>627,770</u></u>	<u><u>14,525</u></u>	<u><u>642,295</u></u>	<u><u>620,893</u></u>

The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Balance Sheet
31st July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	13	128,815	2,775	131,590	152,539
CURRENT ASSETS					
Stocks	14	200	-	200	200
Debtors	15	80,299	-	80,299	82,444
Cash at bank and in hand		548,189	11,750	559,939	505,683
		<u>628,688</u>	<u>11,750</u>	<u>640,438</u>	<u>588,327</u>
CREDITORS					
Amounts falling due within one year	16	(129,733)	-	(129,733)	(119,973)
NET CURRENT ASSETS		<u>498,955</u>	<u>11,750</u>	<u>510,705</u>	<u>468,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>627,770</u>	<u>14,525</u>	<u>642,295</u>	<u>620,893</u>
NET ASSETS		<u>627,770</u>	<u>14,525</u>	<u>642,295</u>	<u>620,893</u>
FUNDS	17				
Unrestricted funds				627,770	609,968
Restricted funds				<u>14,525</u>	<u>10,925</u>
TOTAL FUNDS				<u>642,295</u>	<u>620,893</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31st July 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
A D Cox - Trustee

.....
C Griffiths - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the year ended 31st July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	64,320	123,268
Net cash provided by operating activities		<u>64,320</u>	<u>123,268</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,603)	(63,730)
Interest received		5,539	4,562
Net cash used in investing activities		<u>(10,064)</u>	<u>(59,168)</u>
Change in cash and cash equivalents in the reporting period		<u>54,256</u>	<u>64,100</u>
Cash and cash equivalents at the beginning of the reporting period		<u>505,683</u>	<u>441,583</u>
Cash and cash equivalents at the end of the reporting period		<u><u>559,939</u></u>	<u><u>505,683</u></u>

The notes form part of these financial statements

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

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	21,402	94,165
Adjustments for:		
Depreciation charges	36,552	34,704
Interest received	(5,539)	(4,562)
Decrease in debtors	2,145	12,425
Increase/(decrease) in creditors	9,760	(13,464)
Net cash provided by operations	<u>64,320</u>	<u>123,268</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank and in hand	505,683	54,256	559,939
	<u>505,683</u>	<u>54,256</u>	<u>559,939</u>
Total	<u>505,683</u>	<u>54,256</u>	<u>559,939</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Pegasus Gymnastics Club Limited is a company limited by guarantee and has no share capital. The limit of each member in the event of winding up is limited to £1.

The company is registered in England and Wales, Registered Number 09058478 and its registered office is Unit 2 - 4 Farleigh Hill, Tovil, Maidstone, Kent, ME15 6RG

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 33.7.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements the trustees have made the following judgements:

The trustees have allocated support costs between raising donations and legacies and charitable activities, based on an estimate of the proportion of time spent by staff on these activities. This continues to be considered the most appropriate apportionment method by the trustees.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income is received in advance for a service covering a period of time, only the proportion covering the reporting period is recognised as income with the remainder disclosed as a deferred income liability in the Balance Sheet.

The charity's activities are largely covered by the exemptions available for sporting and physical education services so no VAT is charged.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

This comprises all the resources expended by the charity in undertaking its work to meet its charitable objectives. It includes both the direct costs of charitable activities together with the support costs incurred that enable these activities to be undertaken.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support costs which are attributable to more than one activity are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. The cost of tangible fixed assets includes directly attributable costs incurred in their acquisition and installation.

Depreciation

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

Improvements to property	- over the period of life of the lease
Gymnastics equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Only expenditure satisfying the restrictions imposed by the donor are allocated to restricted funds.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. ACCOUNTING POLICIES - continued**Financial instruments**

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.

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 balance sheet 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.

Debt instruments that comply with all of the conditions of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the charity considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method. Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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.

Restricted funds

Howdens Joinery - Artistic Development Grant

£500 was contributed during the year ended 31 July 2021 to help artistic development at the charity. This money was spent on the purchase of equipment in the year ended 31 July 2024.

William Brake Charitable Trust - Men's Artistic Development Grant

£2,000 was contributed during the year ended 31 July 2021, a further £2,000 was contributed during the year ended 31 July 2022. The funds are to be used for men's artistic development. This money was spent on the purchase of equipment in the year ended 31 July 2024.

British Gymnastics - Coach and Club Support Grant

£7,250 was contributed during the year ended 31 July 2024 and another £4,500 was added in the year ended 31 July 2025. This money will be used to provide financial assistance to the primary coaches and clubs of gymnasts that are selected to the WCP (World Class Programme).

Notes to the Financial Statements - continued
for the year ended 31st July 2025**2. ACCOUNTING POLICIES - continued****Restricted funds**

Kent Gymnastics - Bursary and Development Grant

£2,500 was contributed during the year ended 31 July 2025. This money provides funding for the development of coaches, officials and volunteers in Kent. The money was spent on courses in the year ended 31 July 2025.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	4,132	2,808
Grants	7,000	7,250
	<u>11,132</u>	<u>10,058</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
British Gymnastics Coach and Club Support Grant	4,500	7,250
The Kent Gymnastics Bursary and Development Grant	2,500	-
	<u>7,000</u>	<u>7,250</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	<u>5,539</u>	<u>4,562</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Membership fees	Memberships	43,225	59,346
Class fees	General classes	701,433	698,803
Kit sales	Merchandise sales	13,668	15,603
Squad fees and event income	Gymnastics squad fees and event income	160,954	186,980
		<u>919,280</u>	<u>960,732</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2025

6. RAISING DONATIONS AND LEGACIES

	2025	2024
	£	£
Support costs	5,204	4,801

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities	773,900	98,893	872,793

8. SUPPORT COSTS

	Management £	Finance £	Totals £
Raising donations and legacies	5,089	115	5,204
Charitable activities	96,705	2,188	98,893
	101,794	2,303	104,097

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

			2025	2024
	Raising donations and legacies £	Charitable activities £	Total activities £	Total activities £
Wages	2,261	42,968	45,229	42,725
Social security	139	2,654	2,793	852
Pensions	43	826	869	370
Consultancy fees	1,417	26,923	28,340	29,544
Telephone	83	1,579	1,662	1,539
Office costs	274	5,208	5,482	3,722
Book keeping expenses	520	9,875	10,395	5,973
Sundries	2	32	34	117
Independent examiners fees	350	6,640	6,990	6,420
Bank charges	115	2,188	2,303	4,816
	5,204	98,893	104,097	96,078

Notes to the Financial Statements - continued
for the year ended 31st July 2025

9. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	36,552	34,704
Independent examiner's fees for the audit of the financial statements	3,600	3,200
Independent examiner's fees for non-audit services	3,390	3,220
Operating lease payments	195,120	182,160
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Ms C Griffiths, a director and trustee of the charity, was paid £11,802 during the reporting period for IT support and marking services (2024: £11,457).

Ms L Potter, a director and trustee of the charity, was paid £33,075 during the reporting period (2024: £30,357) for coaching development, human resource management, office administration and fund raising.

Neither trustee was paid for being a trustee of the charity or for the associated duties of a trustee.

The terms of the above arrangements were agreed by the trustees not benefitting from them.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2025 nor for the year ended 31st July 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	502,543	475,282
Social security costs	31,032	29,715
Other pension costs	9,642	10,027
	<u> </u>	<u> </u>
	543,217	515,024
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	2025	2024
Administrative employees	5	5
Coaches	30	25
	<u> </u>	<u> </u>
	35	30
	<u> </u>	<u> </u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u> </u>	<u> </u>
	1	1
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the year ended 31st July 2025**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,808	7,250	10,058
Charitable activities			
Memberships	59,346	-	59,346
General classes	698,803	-	698,803
Merchandise sales	15,603	-	15,603
Gymnastics squad fees and event income	186,980	-	186,980
Investment income	4,562	-	4,562
Total	<u>968,102</u>	<u>7,250</u>	<u>975,352</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	4,801	-	4,801
	<u>4,801</u>	<u>-</u>	<u>4,801</u>
Charitable activities			
Charitable activities	841,682	-	841,682
Other	33,879	825	34,704
Total	<u>880,362</u>	<u>825</u>	<u>881,187</u>
NET INCOME	87,740	6,425	94,165
RECONCILIATION OF FUNDS			
Total funds brought forward	522,228	4,500	526,728
TOTAL FUNDS CARRIED FORWARD	<u>609,968</u>	<u>10,925</u>	<u>620,893</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2025**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Gymnastics equipment £	Totals £
COST			
At 1st August 2024	88,274	241,644	329,918
Additions	-	15,603	15,603
	<u>88,274</u>	<u>257,247</u>	<u>345,521</u>
At 31st July 2025			
DEPRECIATION			
At 1st August 2024	45,597	131,782	177,379
Charge for year	4,974	31,578	36,552
	<u>50,571</u>	<u>163,360</u>	<u>213,931</u>
At 31st July 2025			
NET BOOK VALUE			
At 31st July 2025	<u>37,703</u>	<u>93,887</u>	<u>131,590</u>
At 31st July 2024	<u>42,677</u>	<u>109,862</u>	<u>152,539</u>

14. STOCKS

	2025 £	2024 £
Stocks	<u>200</u>	<u>200</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	63,625	65,721
Other debtors	16,674	16,723
	<u>80,299</u>	<u>82,444</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2025**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	6,616	2,340
Social security and other taxes	12,996	6,703
Other creditors	10,943	10,250
Deferred income	92,094	94,080
Accrued expenses	7,084	6,600
	<u>129,733</u>	<u>119,973</u>

17. MOVEMENT IN FUNDS

	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
Unrestricted funds			
General fund	609,968	17,802	627,770
Restricted funds			
Artistic Development Grant	408	(100)	308
Men's Artistic Development Grant	3,267	(800)	2,467
The British Gymnastics Coach and Club Support Grant	7,250	4,500	11,750
	<u>10,925</u>	<u>3,600</u>	<u>14,525</u>
TOTAL FUNDS	<u>620,893</u>	<u>21,402</u>	<u>642,295</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	928,951	(911,149)	17,802
Restricted funds			
Artistic Development Grant	-	(100)	(100)
Men's Artistic Development Grant	-	(800)	(800)
The British Gymnastics Coach and Club Support Grant	4,500	-	4,500
The Kent Gymnastics Bursary and Development Fund	2,500	(2,500)	-
	<u>7,000</u>	<u>(3,400)</u>	<u>3,600</u>
TOTAL FUNDS	<u>935,951</u>	<u>(914,549)</u>	<u>21,402</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2025

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	522,228	87,740	609,968
Restricted funds			
Artistic Development Grant	500	(92)	408
Men's Artistic Development Grant	4,000	(733)	3,267
The British Gymnastics Coach and Club Support Grant	-	7,250	7,250
	<u>4,500</u>	<u>6,425</u>	<u>10,925</u>
TOTAL FUNDS	<u>526,728</u>	<u>94,165</u>	<u>620,893</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	968,102	(880,362)	87,740
Restricted funds			
Artistic Development Grant	-	(92)	(92)
Men's Artistic Development Grant	-	(733)	(733)
The British Gymnastics Coach and Club Support Grant	7,250	-	7,250
	<u>7,250</u>	<u>(825)</u>	<u>6,425</u>
TOTAL FUNDS	<u>975,352</u>	<u>(881,187)</u>	<u>94,165</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2025**17. MOVEMENT IN FUNDS - continued**

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

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	522,228	105,542	627,770
Restricted funds			
Artistic Development Grant	500	(192)	308
Men's Artistic Development Grant	4,000	(1,533)	2,467
The British Gymnastics Coach and Club Support Grant	-	11,750	11,750
	<u>4,500</u>	<u>10,025</u>	<u>14,525</u>
TOTAL FUNDS	<u>526,728</u>	<u>115,567</u>	<u>642,295</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,897,053	(1,791,511)	105,542
Restricted funds			
Artistic Development Grant	-	(192)	(192)
Men's Artistic Development Grant	-	(1,533)	(1,533)
The British Gymnastics Coach and Club Support Grant	11,750	-	11,750
The Kent Gymnastics Bursary and Development Fund	2,500	(2,500)	-
	<u>14,250</u>	<u>(4,225)</u>	<u>10,025</u>
TOTAL FUNDS	<u>1,911,303</u>	<u>(1,795,736)</u>	<u>115,567</u>

18. RELATED PARTY DISCLOSURES

Pegasus Sports Centre Limited charged the charity £195,120 during the reporting period (2024: £182,160) for the use of the premises from which it operates.

At the Balance Sheet date, £4,467 was payable to Pegasus Sports Centre Limited (2024: £4,467).

All of the charity's trustees are also directors of Pegasus Sports Centre Limited.

19. PROVISION AVAILABLE FOR SMALLER ENTITIES

The charity uses its independent examiners to assist with the preparation of the Financial Statements and to file payroll submissions.

Detailed Statement of Financial Activities
for the year ended 31st July 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,132	2,808
Grants	7,000	7,250
	11,132	10,058
Investment income		
Interest receivable	5,539	4,562
Charitable activities		
Membership fees	43,225	59,346
Class fees	701,433	698,803
Squad fees and event income	160,954	186,980
Kit sales	13,668	15,603
	919,280	960,732
Total incoming resources	935,951	975,352
EXPENDITURE		
Charitable activities		
Wages	457,314	432,557
Social security	28,239	28,863
Pensions	8,773	9,657
Rent and rates	195,120	182,160
Insurance	10,980	11,364
Kit purchases and awards	13,961	24,194
Consultancy fees	32,804	29,495
Repairs and maintenance	7,579	16,170
Travel and subsistence	6,995	6,077
Staff training	7,899	7,024
Subscriptions	4,236	2,844
	773,900	750,405
Other		
Improvements to property depreciation	4,974	4,974
Gymnastics equipment depreciation	31,578	29,730
	36,552	34,704
Support costs		
Management		
Wages	45,229	42,725
Carried forward	45,229	42,725

This page does not form part of the statutory financial statements

Pegasus Gymnastics Club Limited

Detailed Statement of Financial Activities
for the year ended 31st July 2025

	2025 £	2024 £
Management		
Brought forward	45,229	42,725
Social security	2,793	852
Pensions	869	370
Consultancy fees	28,340	29,544
Telephone	1,662	1,539
Office costs	5,482	3,722
Book keeping expenses	10,395	5,973
Sundries	34	117
Independent examiners fees	6,990	6,420
	<u>101,794</u>	<u>91,262</u>
Finance		
Bank charges	2,303	4,816
	<u>914,549</u>	<u>881,187</u>
Total resources expended		
Net income	<u>21,402</u>	<u>94,165</u>

This page does not form part of the statutory financial statements

PEGASUS GYMNASTICS CLUB LIMITED

England & Wales - Charity number 1163580

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31st July 2024
for
Pegasus Gymnastics Club Limited

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Pegasus Gymnastics Club Limited

Contents of the Financial Statements
for the Year Ended 31st July 2024

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Report of the Trustees
for the Year Ended 31st July 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity are that of the promotion of community participation in healthy recreation for the benefit of inhabitants of Maidstone, Kent and neighbouring boroughs by the provision of facilities for participation in gymnastics.

Significant activities

The provision of year round structured programmes of gymnastics in an elite bespoke indoor gymnastics centre for people aged between nine months old to sixteen years old, people with disabilities, adults and community use.

Public benefit

At our trustee meetings, when planning and reviewing our aims and objectives, and when planning our future activities we have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements in the reporting year were:

- Disability Artistic British Championships, April 2023, Liverpool. Sienna Swinden Silver on Floor, Bronze on Beam.
- Men's National Grades Final - 1 gold, 4 silver, 3 bronze.
- County and Regional medals - Over 200 medals for floor and vault, recreational, men's and women's.
- British MAG Teams - June 2023. Team 3rd.
- English Championships - March 2024 - 1 Gold, 1 Silver, 2 Bronze.
- GB Performance Squad gymnasts: James Hall, Oakley Banks.
- England Squad gymnasts: Sam Ghinn, Dexter Pedder.
- Continuous training and investments for staff.

Internal and external factors

The trustees recognise that fees and membership can be prohibitive to those on low incomes. The Club will keep subscriptions at levels that will not pose a significant obstacle to participation. In case of need, there is a bursary scheme available.

FINANCIAL REVIEW

Financial position

The Club's income has increased with a rise of 3.7% in the reporting period. The grant from British Gymnastics of £7,250 contributed to the increase.

The Club managed to control its rising costs to achieve a surplus in the reporting period of £94,165 (2023: £161,791), leading to cash reserves exceeding £500,000 for the first time. The Club invested £63,730 on new equipment and was able to retain its experienced coaches. This continued improvement of the facilities and build up of cash reserves will allow the Club to continue for the foreseeable future.

FINANCIAL REVIEW

Reserves policy

We strive to hold reserves in the order of the equivalent of a minimum of three months' running costs. The Club's running costs are around £70,000 per month, of which approximately £45,000 are salary costs including pensions and NI etc and £17,000 in property costs including rent. In addition, the club puts aside further reserves for future equipment replacement and maintenance.

FUTURE PLANS

The interest in gymnastics continued to increase following Covid-19 and numbers in the preschool age children participation continued to recover. Participation of primary school children increased, and the club worked hard to accommodate those on the extensive waiting list. In the future it is hoped that turnover of gymnasts will reduce back to pre-Covid levels and that the Club's investment in Coach education will mean that the class offer can be optimised.

The Club continued to work hard towards completing its vision of creating a centre of excellence for gymnastics in Kent and the South-East and is well on its way down this 'path' with high-quality bespoke facilities available to gymnasts and the community. These regularly attract positive comments from visitors, however the Club has plans to develop the facilities even further and there is always plenty to do.

Remaining high on the list of priorities was the installation of a lift to the first floor to provide much-needed access for those with buggies or reduced mobility, however the finance for this remained out of reach. In addition, installation of air conditioning in the third gym had to wait once again.

Employment of sufficient coaches to meet the substantial demand for places at the Club remained an issue. The Club continued work hard to train personnel from within to address some of the shortfall.

The development of gymnastics will focus on opportunities for GYMability and Freestyle Gymnastics. The Club will be further extending its network to local schools as well as to associated partner activities, for instance the club camp in Portugal. Furthermore, the Club will be expanding its elite participation offer.

Individual gymnasts and coaches at the Club had outstanding national success in the last year and this helped to raise the profile of the sport locally and the Club nationally. We shall be using these achievements to further our development work.

Naturally, investment in apparatus will be vital for safety and broadening training opportunities. Significant upgrades to the pit area are planned. Furthermore, in an attempt to reduce the Club's carbon footprint the Trustees will be developing ways to achieve this.

It is intended that the Friends of Pegasus should start up again, providing volunteer opportunities and fundraising expertise to benefit the Club.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is incorporated as a company limited by guarantee as defined by the Companies Act 2006. It is constituted under a Memorandum of Association and is controlled by its governing document the Articles of Association adopted by special resolution on the 26th August 2015 and amended by special resolution on 9th September 2015 when it achieved Charitable Status. It is a registered charity, number 1163580.

Recruitment and appointment of new trustees

The management of the Club is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are elected based on their knowledge, experience and skills in areas which are beneficial for the Club. The Club is not subject to a maximum of trustees, but the minimum number of trustees required is three. The numbers of trustees required for a Quorum is two.

Decision making

The Club works in accordance with its governing body's (British Gymnastics) policies and codes of conduct.

Report of the Trustees
for the Year Ended 31st July 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the Club is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09058478 (England and Wales)

Registered Charity number

1163580

Registered office

Unit 2-4 Farleigh Hill

Tovil

Maidstone

Kent

ME15 6RG

Trustees

J A Cook (resigned 31.3.2024)

J C Ghinn (resigned 8.11.2023)

C Griffiths

A R Hall

A D Cox

L M Potter

T H Banks

T J Gedge (appointed 8.11.2023)

Company Secretary

A D Cox

Independent Examiner

Natalie Harrison FCA FCCA CTA TEP

Beak Kemmenoe

Chartered Accountants

1-3 Manor Road

Chatham

Kent

ME4 6AE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
A D Cox - Trustee

Independent examiner's report to the trustees of Pegasus Gymnastics Club Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Natalie Harrison FCA FCCA CTA TEP

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date:

Pegasus Gymnastics Club Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st July 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,808	7,250	10,058	-
Charitable activities	5				
Memberships		59,346	-	59,346	53,942
General classes		698,803	-	698,803	703,392
Merchandise sales		15,603	-	15,603	17,484
Gymnastics squad fees and event income		186,980	-	186,980	165,435
Investment income	4	4,562	-	4,562	879
Total		<u>968,102</u>	<u>7,250</u>	<u>975,352</u>	<u>941,132</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	6	4,801	-	4,801	4,361
		<u>4,801</u>	<u>-</u>	<u>4,801</u>	<u>4,361</u>
Charitable activities	7				
Charitable activities		841,682	-	841,682	758,614
Other		33,879	825	34,704	16,366
Total		<u>880,362</u>	<u>825</u>	<u>881,187</u>	<u>779,341</u>
NET INCOME		87,740	6,425	94,165	161,791
RECONCILIATION OF FUNDS					
Total funds brought forward		522,228	4,500	526,728	364,937
TOTAL FUNDS CARRIED FORWARD		<u><u>609,968</u></u>	<u><u>10,925</u></u>	<u><u>620,893</u></u>	<u><u>526,728</u></u>

The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Balance Sheet
31st July 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	148,864	3,675	152,539	123,513
CURRENT ASSETS					
Stocks	14	200	-	200	200
Debtors	15	82,444	-	82,444	94,869
Cash at bank and in hand		498,433	7,250	505,683	441,583
		<u>581,077</u>	<u>7,250</u>	<u>588,327</u>	<u>536,652</u>
CREDITORS					
Amounts falling due within one year	16	(119,973)	-	(119,973)	(133,437)
NET CURRENT ASSETS		<u>461,104</u>	<u>7,250</u>	<u>468,354</u>	<u>403,215</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		609,968	10,925	620,893	526,728
NET ASSETS		<u>609,968</u>	<u>10,925</u>	<u>620,893</u>	<u>526,728</u>
FUNDS	17				
Unrestricted funds				609,968	522,228
Restricted funds				<u>10,925</u>	<u>4,500</u>
TOTAL FUNDS				<u>620,893</u>	<u>526,728</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Balance Sheet - continued
31st July 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
A D Cox - Trustee

.....
C Griffiths - Trustee

The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Cash Flow Statement
for the Year Ended 31st July 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	123,268	245,233
Interest paid		-	(833)
Net cash provided by operating activities		<u>123,268</u>	<u>244,400</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(63,730)	(78,144)
Interest received		4,562	879
Net cash used in investing activities		<u>(59,168)</u>	<u>(77,265)</u>
Cash flows from financing activities			
Loan repayments in year		-	(42,500)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(42,500)</u>
Change in cash and cash equivalents in the reporting period		<u>64,100</u>	<u>124,635</u>
Cash and cash equivalents at the beginning of the reporting period		<u>441,583</u>	<u>316,948</u>
Cash and cash equivalents at the end of the reporting period		<u><u>505,683</u></u>	<u><u>441,583</u></u>

The notes form part of these financial statements

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	94,165	161,791
Adjustments for:		
Depreciation charges	34,704	15,533
Interest received	(4,562)	(879)
Interest paid	-	833
Decrease in debtors	12,425	39,197
(Decrease)/increase in creditors	(13,464)	28,758
Net cash provided by operations	<u>123,268</u>	<u>245,233</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank and in hand	441,583	64,100	505,683
	<u>441,583</u>	<u>64,100</u>	<u>505,683</u>
Total	<u>441,583</u>	<u>64,100</u>	<u>505,683</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Pegasus Gymnastics Club Limited is a company limited by guarantee and has no share capital. The limit of each member in the event of winding up is limited to £1.

The company is registered in England and Wales, Registered Number 09058478 and its registered office is Unit 2 - 4 Farleigh Hill, Tovil, Maidstone, Kent, ME15 6RG

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 33.7.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements the trustees have made the following judgements:

The trustees have allocated support costs between raising donations and legacies and charitable activities, based on an estimate of the proportion of time spent by staff on these activities. This continues to be considered the most appropriate apportionment method by the trustees.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income is received in advance for a service covering a period of time, only the proportion covering the reporting period is recognised as income with the remainder disclosed as a deferred income liability in the Balance Sheet.

The charity's activities are largely covered by the exemptions available for sporting and physical education services so no VAT is charged.

2. ACCOUNTING POLICIES - continued**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

This comprises all the resources expended by the charity in undertaking its work to meet its charitable objectives. It includes both the direct costs of charitable activities together with the support costs incurred that enable these activities to be undertaken.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support costs which are attributable to more than one activity are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

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

Improvements to property	- over the period of life of the lease
Gymnastics equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Only expenditure satisfying the restrictions imposed by the donor are allocated to restricted funds.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

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.

2. ACCOUNTING POLICIES - continued**Financial instruments**

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 balance sheet 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.

Debt instruments that comply with all of the conditions of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the charity considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method. Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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.

Restricted funds**Howdens Joinery - Artistic Development Grant**

£500 was contributed during the year ended 31 July 2021 to help artistic development at the charity. This money was spent on the purchase of equipment in the year ended 31 July 2024.

William Brake Charitable Trust - Men's Artistic Development Grant

£2,000 was contributed during the year ended 31 July 2021, a further £2,000 was contributed during the year ended 31 July 2022. The funds are to be used for men's artistic development. This money was spent on the purchase of equipment in the year ended 31 July 2024.

British Gymnastics - Coach and Club Support Grant

£7,250 was contributed during the year ended 31 July 2024. This money will be used to provide financial assistance to the primary coaches and clubs of gymnasts that are selected to the WCP (World Class Programme).

Notes to the Financial Statements - continued
for the Year Ended 31st July 2024**3. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	2,808	-
Grants	7,250	-
	<u>10,058</u>	<u>-</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
British Gymnastics Coach and Club Support Grant	<u>7,250</u>	<u>-</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	<u>4,562</u>	<u>879</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Membership fees	Memberships	59,346	53,942
Class fees	General classes	698,803	703,392
Kit sales	Merchandise sales	15,603	17,484
Squad fees and event income	Gymnastics squad fees and event income	186,980	165,435
		<u>960,732</u>	<u>940,253</u>

6. RAISING DONATIONS AND LEGACIES

	2024	2023
	£	£
Support costs	<u>4,801</u>	<u>4,361</u>

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

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities	750,405	91,277	841,682

8. SUPPORT COSTS

	Management £	Finance £	Totals £
Raising donations and legacies	4,561	240	4,801
Charitable activities	86,701	4,576	91,277
	91,262	4,816	96,078

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

			2024	2023
	Raising donations and legacies £	Charitable activities £	Total activities £	Total activities £
Wages	2,136	40,589	42,725	51,421
Social security	42	810	852	1,082
Pensions	18	352	370	484
Consultancy fees	1,477	28,067	29,544	18,021
Telephone	77	1,462	1,539	1,288
Office costs	186	3,536	3,722	3,975
Book keeping expenses	298	5,675	5,973	-
Sundries	6	111	117	119
Independent examiners fees	321	6,099	6,420	6,300
Bank charges	240	4,576	4,816	4,542
	4,801	91,277	96,078	87,232

9. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	34,704	15,533
Independent examiner's fees for the audit of the financial statements	3,200	3,000
Independent examiner's fees for non-audit services	3,220	3,300

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

10. TRUSTEES' REMUNERATION AND BENEFITS

Ms C Griffiths, a director and trustee of the charity, was paid £11,457 during the reporting period for IT support and marking services (2023: £5,400).

Ms L Potter, a director and trustee of the charity, was paid £30,357 during the reporting period (2023: £20,728) for coaching development, human resource management, office administration and fund raising.

Neither trustee was paid for being a trustee of the charity or for the associated duties of a trustee.

The terms of the above arrangements were agreed by the trustees not benefitting from them.

Trustees' expenses

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

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	475,282	433,426
Social security costs	29,715	25,078
Other pension costs	10,027	8,812
	<u>515,024</u>	<u>467,316</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Administrative employees	5	7
Coaches	25	24
	<u>30</u>	<u>31</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>-</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Memberships	53,942	-	53,942
General classes	703,392	-	703,392
Merchandise sales	17,484	-	17,484
Gymnastics squad fees and event income	165,435	-	165,435
Investment income	<u>879</u>	<u>-</u>	<u>879</u>
Total	<u>941,132</u>	<u>-</u>	<u>941,132</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2024**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	4,361	-	4,361
	<u>4,361</u>	<u>-</u>	<u>4,361</u>
Charitable activities			
Charitable activities	758,614	-	758,614
Other	16,366	-	16,366
	<u>779,341</u>	<u>-</u>	<u>779,341</u>
Total			
	<u>779,341</u>	<u>-</u>	<u>779,341</u>
NET INCOME	161,791	-	161,791
RECONCILIATION OF FUNDS			
Total funds brought forward	360,437	4,500	364,937
	<u>360,437</u>	<u>4,500</u>	<u>364,937</u>
TOTAL FUNDS CARRIED FORWARD	<u>522,228</u>	<u>4,500</u>	<u>526,728</u>

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Gymnastics equipment £	Totals £
COST			
At 1st August 2023	88,274	177,914	266,188
Additions	-	63,730	63,730
	<u>88,274</u>	<u>241,644</u>	<u>329,918</u>
At 31st July 2024	88,274	241,644	329,918
DEPRECIATION			
At 1st August 2023	40,623	102,052	142,675
Charge for year	4,974	29,730	34,704
	<u>45,597</u>	<u>131,782</u>	<u>177,379</u>
At 31st July 2024	45,597	131,782	177,379
NET BOOK VALUE			
At 31st July 2024	<u>42,677</u>	<u>109,862</u>	<u>152,539</u>
At 31st July 2023	<u>47,651</u>	<u>75,862</u>	<u>123,513</u>

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

14. STOCKS

	2024	2023
	£	£
Stocks	200	200
	<u>200</u>	<u>200</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	65,721	65,563
Other debtors	16,723	29,306
	<u>82,444</u>	<u>94,869</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,340	-
Social security and other taxes	6,703	5,862
Other creditors	10,250	27,698
Deferred income	94,080	93,397
Accrued expenses	6,600	6,480
	<u>119,973</u>	<u>133,437</u>

17. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	522,228	87,740	609,968
Restricted funds			
Artistic Development Grant	500	(92)	408
Men's Artistic Development Grant	4,000	(733)	3,267
The British Gymnastics Coach and Club Support Grant	-	7,250	7,250
	<u>4,500</u>	<u>6,425</u>	<u>10,925</u>
TOTAL FUNDS	<u>526,728</u>	<u>94,165</u>	<u>620,893</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2024**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	968,102	(880,362)	87,740
Restricted funds			
Artistic Development Grant	-	(92)	(92)
Men's Artistic Development Grant	-	(733)	(733)
The British Gymnastics Coach and Club Support Grant	7,250	-	7,250
	<u>7,250</u>	<u>(825)</u>	<u>6,425</u>
TOTAL FUNDS	<u>975,352</u>	<u>(881,187)</u>	<u>94,165</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	360,437	161,791	522,228
Restricted funds			
Artistic Development Grant	500	-	500
Men's Artistic Development Grant	4,000	-	4,000
	<u>4,500</u>	<u>-</u>	<u>4,500</u>
TOTAL FUNDS	<u>364,937</u>	<u>161,791</u>	<u>526,728</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	941,132	(779,341)	161,791
TOTAL FUNDS	<u>941,132</u>	<u>(779,341)</u>	<u>161,791</u>

Notes to the Financial Statements - continued
for the Year Ended 31st July 2024**17. MOVEMENT IN FUNDS - continued**

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

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	360,437	249,531	609,968
Restricted funds			
Artistic Development Grant	500	(92)	408
Men's Artistic Development Grant	4,000	(733)	3,267
The British Gymnastics Coach and Club Support Grant	-	7,250	7,250
	<u>4,500</u>	<u>6,425</u>	<u>10,925</u>
TOTAL FUNDS	<u>364,937</u>	<u>255,956</u>	<u>620,893</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,909,234	(1,659,703)	249,531
Restricted funds			
Artistic Development Grant	-	(92)	(92)
Men's Artistic Development Grant	-	(733)	(733)
The British Gymnastics Coach and Club Support Grant	7,250	-	7,250
	<u>7,250</u>	<u>(825)</u>	<u>6,425</u>
TOTAL FUNDS	<u>1,916,484</u>	<u>(1,660,528)</u>	<u>255,956</u>

18. RELATED PARTY DISCLOSURES

Pegasus Sports Centre Limited charged the charity £182,160 during the reporting period (2023: £162,000) for the use of the premises from which it operates.

In the year ended 31 July 2023 the charity bought equipment worth £78,144 from Pegasus Sports Centre Limited on an arms length basis.

At the Balance Sheet date, £4,467 was payable to Pegasus Sports Centre Limited (2023: £23,575).

All of the charity's trustees are also directors of Pegasus Sports Centre Limited.

19. PROVISION AVAILABLE FOR SMALLER ENTITIES

The charity uses its independent examiners to assist with the preparation of the Financial Statements and to file payroll submissions.

Detailed Statement of Financial Activities
for the Year Ended 31st July 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,808	-
Grants	7,250	-
	<u>10,058</u>	<u>-</u>
Investment income		
Interest receivable	4,562	879
Charitable activities		
Membership fees	59,346	53,942
Class fees	698,803	703,392
Squad fees and event income	186,980	165,435
Kit sales	15,603	17,484
	<u>960,732</u>	<u>940,253</u>
Total incoming resources	975,352	941,132
EXPENDITURE		
Charitable activities		
Wages	432,557	382,005
Social security	28,863	23,996
Pensions	9,657	8,328
Rent and rates	182,160	162,000
Insurance	11,364	10,370
Event expenses	-	14,134
Kit purchases and awards	24,194	29,232
Consultancy fees	29,495	19,028
Repairs and maintenance	16,170	9,967
Travel and subsistence	6,077	6,555
Staff training	7,024	7,315
Subscriptions	2,844	2,813
	<u>750,405</u>	<u>675,743</u>
Other		
Improvements to property depreciation	4,974	4,974
Gymnastics equipment depreciation	29,730	10,559
Bank loan interest	-	833
	<u>34,704</u>	<u>16,366</u>
Support costs		

This page does not form part of the statutory financial statements

Pegasus Gymnastics Club Limited

Detailed Statement of Financial Activities
for the Year Ended 31st July 2024

	2024 £	2023 £
Support costs		
Management		
Wages	42,725	51,421
Social security	852	1,082
Pensions	370	484
Consultancy fees	29,544	18,021
Telephone	1,539	1,288
Office costs	3,722	3,975
Book keeping expenses	5,973	-
Sundries	117	119
Independent examiners fees	6,420	6,300
	<u>91,262</u>	<u>82,690</u>
Finance		
Bank charges	4,816	4,542
	<u>881,187</u>	<u>779,341</u>
Total resources expended		
Net income	<u>94,165</u>	<u>161,791</u>

This page does not form part of the statutory financial statements

PEGASUS GYMNASTICS CLUB LIMITED

England & Wales - Charity number 1163580

Accounts

REGISTERED COMPANY NUMBER: 09058478 (England and Wales)
REGISTERED CHARITY NUMBER: 1163580

Report of the Trustees and
Financial Statements for the Year Ended 31st July 2023
for
Pegasus Gymnastics Club Limited

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Pegasus Gymnastics Club Limited

Contents of the Financial Statements
for the year ended 31st July 2023

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity are that of the promotion of community participation in healthy recreation for the benefit of inhabitants of Maidstone, Kent and neighbouring boroughs by the provision of facilities for participation in gymnastics.

Significant activities

The provision of year round structured programmes of gymnastics in an elite bespoke indoor gymnastics centre for people aged between nine months old to sixteen years old, people with disabilities, adults and community use.

Public benefit

At our trustee meetings, when planning and reviewing our aims and objectives, and when planning our future activities we have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements in the reporting year were:

- European Championships - August 2022, Munich. GBR Team Gold. James Hall 4th High Bar. Giarnni Regini-Moran 3rd Parallel Bars and 7th Floor.
- World Championships - November 2022, Liverpool. GBR Team Bronze. Giarnni Regini-Moran 1st Floor, 7th Parallel Bars.
- Disability Artistic British Championships, November 2022, Cardiff. Sienna Swinden Silver on Floor, Beam and All Around.
- Men's National Grades Final - 2 golds, 1 silver, 3 bronze
- County and Regional medals - Over 100 medals for floor and vault, recreational, men's and women's.
- British Championships - March 2023, Liverpool. Ionut Trandaburu award for supporting the GB programme.
- British MAG Teams - June 2023. Team 3rd.
- GB Performance Squad gymnasts: James Hall; Giarnni Regini-Moran, Oakley Banks.

Internal and external factors

The trustees recognise that fees and membership can be prohibitive to those on low incomes. The Club will keep subscriptions at levels that will not pose a significant obstacle to participation. In case of need, there is a bursary scheme available.

COVID-19

The Club was able to run classes for all of the reporting period.

The Club continued to invest in all the necessary equipment for COVID-19 compliance and had invested in improving the air conditioning as part of a long term strategy to ensure appropriate airflow in the gymnasium.

FINANCIAL REVIEW

Financial position

At the Balance Sheet date the Club had unrestricted cash reserves of £441,583 (2022: £312,448).

For Pegasus Gymnastics Club Limited, the financial year for 2022-23 has continued to rebuild the Club back towards its pre-covid position.

The financial accounts for the year to 31st July 2022 were finalised after the last AGM, and confirmed a nett increase of funds of £132,108, following losses in previous years due to the pandemic. Fortunately, Pegasus Gymnastics Club Limited had worked hard during the preceding years to build up and maintain a strong reserve to help the Club through this period and these results helped keep the momentum going. The surplus achieved in the financial year ended 31st July 2023 of £161,791, meant that the accumulated reserves of the Club now exceed its pre COVID-19 level.

The Club has continued to maintain a strong emphasis on cost control and managing funds and ensuring contingencies are put aside for any future unforeseen events. The Club has since repaid its Bounce Back loan, and also allocates a proportion of its income for future equipment replacements.

The Club is a non-profit organisation needing to raise sufficient income to meet its outgoings and continually improve the facilities it offers to members. The Club is also acutely aware of the current cost of living situation, including significant rising energy costs.

Reserves policy

We strive to hold reserves in the order of the equivalent of a minimum of three months' running costs. The Club's running costs are around £70,000 per month, of which approximately £45,000 are salary costs including pensions and NI etc and £15,000 in property costs including rent. In addition, the club puts aside further reserves for future equipment replacement and maintenance.

FUTURE PLANS

The interest in gymnastics continued to increase following Covid-19 and numbers in the preschool age children participation continued to recover. Participation of primary school children increased, and the club worked hard to accommodate those on the extensive waiting list. In the future it is hoped that turnover of gymnasts will reduce back to pre-Covid levels and that the Club's investment in Coach education will mean that the class offer can be optimised.

The Club continued to work hard towards completing its vision of creating a centre of excellence for gymnastics in Kent and the South-East and is well on its way down this 'path' with high-quality bespoke facilities available to gymnasts and the community. These regularly attract positive comments from visitors, however the Club has plans to develop the facilities even further and there is always plenty to do.

Remaining high on the list of priorities was the installation of a lift to the first floor to provide much-needed access for those with buggies or reduced mobility, however the finance for this remained out of reach. In addition, installation of air conditioning in the third gym had to wait once again.

Employment of sufficient coaches to meet the substantial demand for places at the Club remained an issue. The Club continued work hard to train personnel from within to address some of the shortfall.

The development of gymnastics will focus on opportunities for GYMability and Freestyle Gymnastics. The Club will be further extending its network to local schools as well as to associated partner activities, for instance the club camp in Portugal. Furthermore, the Club will be expanding its elite participation offer.

Individual gymnasts and coaches at the Club had outstanding national success in the last year and this helped to raise the profile of the sport locally and the Club nationally. We shall be using these achievements to further our development work.

Naturally, investment in apparatus will be vital for safety and broadening training opportunities. Significant upgrades to the pit area are planned. Furthermore, in an attempt to reduce the Club's carbon footprint the Trustees will be developing ways to achieve this.

It is intended that the Friends of Pegasus should start up again, providing volunteer opportunities and fundraising expertise to benefit the Club.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is incorporated as a company limited by guarantee as defined by the Companies Act 2006. It is constituted under a Memorandum of Association and is controlled by its governing document the Articles of Association adopted by special resolution on the 26th August 2015 and amended by special resolution on 9th September 2015 when it achieved Charitable Status. It is a registered charity, number 1163580.

Recruitment and appointment of new trustees

The management of the Club is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are elected based on their knowledge, experience and skills in areas which are beneficial for the Club. The Club is not subject to a maximum of trustees, but the minimum number of trustees required is three. The numbers of trustees required for a Quorum is two.

Decision making

The Club works in accordance with its governing body's (British Gymnastics) policies and codes of conduct.

Risk management

The trustees have a duty to identify and review the risks to which the Club is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09058478 (England and Wales)

Report of the Trustees
for the year ended 31st July 2023

Registered Charity number

1163580

Registered office

Unit 2-4 Farleigh Hill
Tovil
Maidstone
Kent
ME15 6RG

Trustees

J A Cook Treasurer and Director
J C Ghinn Director
C Griffiths Director
A R Hall Director
A D Cox Director
D A Siddall Director (resigned 16.11.2022)
L M Potter (appointed 16.11.2022)
T H Banks (appointed 16.11.2022)

Company Secretary

A D Cox

Independent Examiner

Natalie Harrison ACA FCCA CTA TEP
Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8th November 2023 and signed on its behalf by:

J A Cook - Trustee

Independent examiner's report to the trustees of Pegasus Gymnastics Club Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Natalie Harrison ACA FCCA CTA TEP

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

8th November 2023

Pegasus Gymnastics Club Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st July 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	-	-	-	3,294
Charitable activities	5				
Memberships		53,942	-	53,942	62,967
General classes		703,392	-	703,392	623,049
Merchandise sales		17,484	-	17,484	18,300
Gymnastics squad fees and event income		165,435	-	165,435	109,046
Investment income	4	879	-	879	30
Total		<u>941,132</u>	<u>-</u>	<u>941,132</u>	<u>816,686</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	6	4,361	-	4,361	5,198
		<u>4,361</u>	<u>-</u>	<u>4,361</u>	<u>5,198</u>
Charitable activities	7				
Charitable activities		758,614	-	758,614	670,419
Other		16,366	-	16,366	8,961
Total		<u>779,341</u>	<u>-</u>	<u>779,341</u>	<u>684,578</u>
NET INCOME		161,791	-	161,791	132,108
RECONCILIATION OF FUNDS					
Total funds brought forward		360,437	4,500	364,937	232,829
TOTAL FUNDS CARRIED FORWARD		<u><u>522,228</u></u>	<u><u>4,500</u></u>	<u><u>526,728</u></u>	<u><u>364,937</u></u>

The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Balance Sheet
31st July 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	123,513	-	123,513	60,902
CURRENT ASSETS					
Stocks	14	200	-	200	200
Debtors	15	90,369	4,500	94,869	134,066
Cash at bank and in hand		441,583	-	441,583	316,948
		<u>532,152</u>	<u>4,500</u>	<u>536,652</u>	<u>451,214</u>
CREDITORS					
Amounts falling due within one year	16	(133,437)	-	(133,437)	(114,679)
NET CURRENT ASSETS		<u>398,715</u>	<u>4,500</u>	<u>403,215</u>	<u>336,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		522,228	4,500	526,728	397,437
CREDITORS					
Amounts falling due after more than one year	17	-	-	-	(32,500)
NET ASSETS		<u>522,228</u>	<u>4,500</u>	<u>526,728</u>	<u>364,937</u>
FUNDS	19				
Unrestricted funds				522,228	360,437
Restricted funds				4,500	4,500
TOTAL FUNDS				<u>526,728</u>	<u>364,937</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Balance Sheet - continued
31st July 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8th November 2023 and were signed on its behalf by:

J A Cook - Trustee

J C Ghinn - Trustee

The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Cash Flow Statement
for the year ended 31st July 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	245,233	65,852
Interest paid		(833)	(1,077)
Net cash provided by operating activities		<u>244,400</u>	<u>64,775</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(78,144)	(4,773)
Interest received		879	30
Net cash used in investing activities		<u>(77,265)</u>	<u>(4,743)</u>
Cash flows from financing activities			
Loan repayments in year		(42,500)	(7,500)
Net cash used in financing activities		<u>(42,500)</u>	<u>(7,500)</u>
Change in cash and cash equivalents in the reporting period		<u>124,635</u>	<u>52,532</u>
Cash and cash equivalents at the beginning of the reporting period		<u>316,948</u>	<u>264,416</u>
Cash and cash equivalents at the end of the reporting period		<u><u>441,583</u></u>	<u><u>316,948</u></u>

The notes form part of these financial statements

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	161,791	132,108
Adjustments for:		
Depreciation charges	15,533	7,884
Interest received	(879)	(30)
Interest paid	833	1,077
Decrease/(increase) in debtors	39,197	(75,486)
Increase in creditors	28,758	299
Net cash provided by operations	<u>245,233</u>	<u>65,852</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank and in hand	316,948	124,635	441,583
	<u>316,948</u>	<u>124,635</u>	<u>441,583</u>
Debt			
Debts falling due within 1 year	(10,000)	10,000	-
Debts falling due after 1 year	(32,500)	32,500	-
	<u>(42,500)</u>	<u>42,500</u>	<u>-</u>
Total	<u>274,448</u>	<u>167,135</u>	<u>441,583</u>

1. STATUTORY INFORMATION

Pegasus Gymnastics Club Limited is a company limited by guarantee and has no share capital. The limit of each member in the event of winding up is limited to £1.

The company is registered in England and Wales, Registered Number 09058478 and its registered office is Unit 2 - 4 Farleigh Hill, Tovil, Maidstone, Kent, ME15 6RG

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 33.7.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements the trustees have made the following judgements:

The trustees have allocated support costs between raising donations and legacies and charitable activities, based on an estimate of the proportion of time spent by staff on these activities. This continues to be considered the most appropriate apportionment method by the trustees.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income is received in advance for a service covering a period of time, only the proportion covering the reporting period is recognised as income with the remainder disclosed as a deferred income liability in the Balance Sheet.

The charity's activities are largely covered by the exemptions available for sporting and physical education services so no VAT is charged.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

This comprises all the resources expended by the charity in undertaking its work to meet its charitable objectives. It includes both the direct costs of charitable activities together with the support costs incurred that enable these activities to be undertaken.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support costs which are attributable to more than one activity are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

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

Improvements to property	- over the period of life of the lease
Gymnastics equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Only expenditure satisfying the restrictions imposed by the donor are allocated to restricted funds.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

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.

2. ACCOUNTING POLICIES - continued**Financial instruments**

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 balance sheet 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.

Debt instruments that comply with all of the conditions of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the charity considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method. Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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.

Restricted funds**BBC - Children in Need Grant**

£10,000 was contributed during the period ended 31 July 2017 to deliver gymnastics and sensory programmes to disabled children and young people in Maidstone. The money spent included the purchase of sensory equipment which was depreciated over five years.

Kent Gymnastics - Coaching Development Grant

£2,566 was contributed during the year ended 31 July 2020 to fund training courses to enhance the development of the members. £1,526 of this money was spent in the year ended 31 July 2021, the remaining funds were spent in the year ended 31 July 2022.

Howdens Joinery - Artistic Development Grant

£500 was contributed during the year ended 31 July 2021 to help artistic development at the charity. This money will be spent on the purchase of equipment in the year ended 31 July 2024.

William Brake Charitable Trust - Men's Artistic Development Grant

£2,000 was contributed during the year ended 31 July 2021, a further £2,000 was contributed during the year ended 31 July 2022. The funds are to be used for men's artistic development. This money will be spent on the purchase of equipment in the year ended 31 July 2024.

Pegasus Gymnastics Club Limited

Notes to the Financial Statements - continued
for the year ended 31st July 2023

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	-	733
Grants	-	2,561
	<u>-</u>	<u>3,294</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Men's Artistic Development Grant	-	2,000
Government grants including the Job Retention Scheme	-	561
	<u>-</u>	<u>2,561</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	879	30
	<u>879</u>	<u>30</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Membership fees	Memberships	53,942	62,967
Class fees	General classes	703,392	623,049
Kit sales	Merchandise sales	17,484	18,300
Squad fees and event income	Gymnastics squad fees and event income	165,435	109,046
		<u>940,253</u>	<u>813,362</u>

6. RAISING DONATIONS AND LEGACIES

	2023	2022
	£	£
Support costs	4,361	5,198
	<u>4,361</u>	<u>5,198</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2023**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities	675,743	82,871	758,614

8. SUPPORT COSTS

	Management £	Finance £	Totals £
Raising donations and legacies	4,134	227	4,361
Charitable activities	78,556	4,315	82,871
	82,690	4,542	87,232

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

			2023	2022
	Raising donations and legacies £	Charitable activities £	Total activities £	Total activities £
Wages	2,571	48,850	51,421	67,056
Social security	54	1,028	1,082	3,626
Pensions	24	460	484	1,064
Consultancy fees	901	17,120	18,021	17,136
Telephone	64	1,224	1,288	1,311
Office costs	199	3,776	3,975	4,006
Sundries	6	113	119	13
Independent examiners fees	315	5,985	6,300	6,680
Bank charges	227	4,315	4,542	3,057
	4,361	82,871	87,232	103,949

9. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	15,533	7,885
Independent examiner's fees for the audit of the financial statements	3,000	3,000
Independent examiner's fees for non-audit services	3,680	3,680

10. TRUSTEES' REMUNERATION AND BENEFITS

Ms C Griffiths, a director and trustee of the charity, was paid £5,400 during the reporting period for IT support and marking services (2022: £3,270).

Ms L Potter, appointed as a director and trustee of the charity on 16 November 2022, was paid £20,728 during the reporting period (2022: £20,400) for coaching development, human resource management, office administration and fund raising.

Neither trustee was paid for being a trustee of the charity or for the associated duties of a trustee.

The terms of the above arrangements were agreed by the trustees not benefitting from them.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2023 nor for the year ended 31st July 2022.

11. STAFF COSTS

	2023 £	2022 £
Wages and salaries	433,426	394,928
Social security costs	25,078	23,458
Other pension costs	8,812	6,267
	<u>467,316</u>	<u>424,653</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Administrative employees	7	7
Coaches	24	24
	<u>31</u>	<u>31</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,294	2,000	3,294
Charitable activities			
Memberships	62,967	-	62,967
General classes	623,049	-	623,049
Merchandise sales	18,300	-	18,300
Gymnastics squad fees and event income	109,046	-	109,046
Investment income	30	-	30
Total	<u>814,686</u>	<u>2,000</u>	<u>816,686</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	5,198	-	5,198
	<u>5,198</u>	<u>-</u>	<u>5,198</u>
Charitable activities			
Charitable activities	669,379	1,040	670,419
Other	8,548	413	8,961
	<u>683,125</u>	<u>1,453</u>	<u>684,578</u>
Total			
	<u>683,125</u>	<u>1,453</u>	<u>684,578</u>
NET INCOME	131,561	547	132,108
RECONCILIATION OF FUNDS			
Total funds brought forward	228,876	3,953	232,829
	<u>228,876</u>	<u>3,953</u>	<u>232,829</u>
TOTAL FUNDS CARRIED FORWARD	<u>360,437</u>	<u>4,500</u>	<u>364,937</u>

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Gymnastics equipment £	Totals £
COST			
At 1st August 2022	88,274	99,770	188,044
Additions	-	78,144	78,144
	<u>88,274</u>	<u>177,914</u>	<u>266,188</u>
At 31st July 2023	88,274	177,914	266,188
DEPRECIATION			
At 1st August 2022	35,649	91,493	127,142
Charge for year	4,974	10,559	15,533
	<u>40,623</u>	<u>102,052</u>	<u>142,675</u>
At 31st July 2023	40,623	102,052	142,675
NET BOOK VALUE			
At 31st July 2023	<u>47,651</u>	<u>75,862</u>	<u>123,513</u>
At 31st July 2022	<u>52,625</u>	<u>8,277</u>	<u>60,902</u>

Pegasus Gymnastics Club Limited

Notes to the Financial Statements - continued
for the year ended 31st July 2023

14. STOCKS

	2023	2022
	£	£
Stocks	200	200

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	65,563	64,273
Other debtors	29,306	69,793
	<u>94,869</u>	<u>134,066</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 18)	-	10,000
Social security and other taxes	5,862	6,226
Other creditors	27,698	3,540
Deferred income	93,397	88,433
Accrued expenses	6,480	6,480
	<u>133,437</u>	<u>114,679</u>

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

	2023	2022
	£	£
Bank loans (see note 18)	-	32,500

18. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loan less than one year	-	10,000
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	10,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	22,500

Notes to the Financial Statements - continued
for the year ended 31st July 2023**19. MOVEMENT IN FUNDS**

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	360,437	161,791	522,228
Restricted funds			
Artistic Development Grant	500	-	500
Men's Artistic Development Grant	4,000	-	4,000
	<u>4,500</u>	<u>-</u>	<u>4,500</u>
TOTAL FUNDS	<u>364,937</u>	<u>161,791</u>	<u>526,728</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	941,132	(779,341)	161,791
TOTAL FUNDS	<u>941,132</u>	<u>(779,341)</u>	<u>161,791</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	228,876	131,561	360,437
Restricted funds			
Children in Need Grant	413	(413)	-
Coaching Development Grant	1,040	(1,040)	-
Artistic Development Grant	500	-	500
Men's Artistic Development Grant	2,000	2,000	4,000
	<u>3,953</u>	<u>547</u>	<u>4,500</u>
TOTAL FUNDS	<u>232,829</u>	<u>132,108</u>	<u>364,937</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2023**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	814,686	(683,125)	131,561
Restricted funds			
Children in Need Grant	-	(413)	(413)
Coaching Development Grant	-	(1,040)	(1,040)
Men's Artistic Development Grant	2,000	-	2,000
	<u>2,000</u>	<u>(1,453)</u>	<u>547</u>
TOTAL FUNDS	<u>816,686</u>	<u>(684,578)</u>	<u>132,108</u>

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

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	228,876	293,352	522,228
Restricted funds			
Children in Need Grant	413	(413)	-
Coaching Development Grant	1,040	(1,040)	-
Artistic Development Grant	500	-	500
Men's Artistic Development Grant	2,000	2,000	4,000
	<u>3,953</u>	<u>547</u>	<u>4,500</u>
TOTAL FUNDS	<u>232,829</u>	<u>293,899</u>	<u>526,728</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2023**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,755,818	(1,462,466)	293,352
Restricted funds			
Children in Need Grant	-	(413)	(413)
Coaching Development Grant	-	(1,040)	(1,040)
Men's Artistic Development Grant	2,000	-	2,000
	<u>2,000</u>	<u>(1,453)</u>	<u>547</u>
TOTAL FUNDS	<u>1,757,818</u>	<u>(1,463,919)</u>	<u>293,899</u>

20. RELATED PARTY DISCLOSURES

Pegasus Sports Centre Limited charged the charity £162,000 during the reporting period (2022: £155,880) for the use of the premises from which it operates.

During the year, the charity bought equipment worth £78,144 from Pegasus Sports Centre Limited on an arms length basis.

At the Balance Sheet date, £23,575 was payable to Pegasus Sports Centre Limited (2022: £1,287).

In the year ended 31 July 2022, Pegasus Sports Centre Limited received a short term, interest free loan of £60,000 from the charity to fund the purchase of some equipment to improve the premises being let. This expenditure was requested by Pegasus Gymnastics Club Limited. This loan was repaid in the year to 31 July 2023 and there was no balance outstanding at the Balance Sheet date (2022: £58,000).

All of the charity's trustees are also directors of Pegasus Sports Centre Limited.

21. PROVISION AVAILABLE FOR SMALLER ENTITIES

The charity uses its independent examiners to assist with the preparation of the Financial Statements and to file payroll submissions.

Pegasus Gymnastics Club Limited
Detailed Statement of Financial Activities
for the year ended 31st July 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	733
Grants	-	2,561
	-	3,294
Investment income		
Interest receivable	879	30
Charitable activities		
Membership fees	53,942	62,967
Class fees	703,392	623,049
Squad fees and event income	165,435	109,046
Kit sales	17,484	18,300
	940,253	813,362
Total incoming resources	941,132	816,686
EXPENDITURE		
Charitable activities		
Wages	382,005	327,872
Social security	23,996	19,832
Pensions	8,328	5,203
Rent and rates	162,000	155,880
Insurance	10,370	8,153
Event expenses	14,134	-
Kit purchases and awards	29,232	15,839
Consultancy fees	19,028	17,075
Repairs and renewals	9,967	7,098
Travel and subsistence	6,555	5,763
Staff training	7,315	5,828
Subscriptions	2,813	3,125
	675,743	571,668
Other		
Improvements to property depreciation	4,974	4,974
Gymnastics equipment depreciation	10,559	2,910
Bank loan interest	833	1,077
	16,366	8,961
Support costs		

This page does not form part of the statutory financial statements

Pegasus Gymnastics Club Limited

Detailed Statement of Financial Activities
for the year ended 31st July 2023

	2023 £	2022 £
Support costs		
Management		
Wages	51,421	67,056
Social security	1,082	3,626
Pensions	484	1,064
Consultancy fees	18,021	17,136
Telephone	1,288	1,311
Office costs	3,975	4,006
Sundries	119	13
Independent examiners fees	6,300	6,680
	<u>82,690</u>	<u>100,892</u>
Finance		
Bank charges	4,542	3,057
	<u>779,341</u>	<u>684,578</u>
Total resources expended		
Net income	<u>161,791</u>	<u>132,108</u>

This page does not form part of the statutory financial statements

PEGASUS GYMNASTICS CLUB LIMITED

England & Wales - Charity number 1163580

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 31st July 2021
for
Pegasus Gymnastics Club Limited

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Pegasus Gymnastics Club Limited

Contents of the Financial Statements
for the year ended 31st July 2021

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Report of the Trustees
for the year ended 31st July 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity are that of the promotion of community participation in healthy recreation for the benefit of inhabitants of Maidstone, Kent and neighbouring boroughs by the provision of facilities for participation in gymnastics.

Significant activities

The provision of year round structured programmes of gymnastics in an elite bespoke indoor gymnastics centre for people aged between nine months old to sixteen years old, people with disabilities, adults and community use.

Public benefit

At our trustee meetings, when planning and reviewing our aims and objectives, and when planning our future activities we have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main achievements for the Club during the year were:

Improvements to the facilities including:

- Improved ventilation and airflow through the site due to COVID
- New cleaning systems in place due to COVID
- New equipment - Mini gym, mats and pit repairs
- Painted facility, corridors, changing rooms, toilets, conference room

Performance achievements (August 2020 - July 2021):

Performance opportunities were severely restricted during this time due to COVID. Regional and National competitions were cancelled, however our elite gymnasts continued to train well, pending the resumption of competition in September 2021, and the achievements in the reporting year were:

- Selection for the Olympic games James Hall and Giarnni Regini-Moran
- Successful Olympic Games in Tokyo (James Hall 8th individual and 4th Team Competition)
- Selection for National squad 2022:
- Senior: James Hall, Giarnni Regini-Moran
- Junior: Oakley Banks
- Development: Dexter Pedder

The achievements help to encourage more people to participate in gymnastics.

Report of the Trustees
for the year ended 31st July 2021

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

The trustees recognise that fees and membership can be prohibitive to those on low incomes. The Club will keep subscriptions at levels that will not pose a significant obstacle to participation. In case of need, there is a bursary scheme available.

COVID-19

The Club had to close its doors again in December 2020 for a further lockdown and was not able to open again until Spring 2021. The Director of Coaching and Head of Administration continued to be employed full time to manage the premises and for administration during this period and some on-line training took place. The Development Officer was also employed on an hourly basis to carry out the risk assessments and document the necessary policies. All remaining staff were furloughed. Elite gymnasts and squads were allowed to return to training in April, with other classes gradually resuming in May and June, and staff were gradually 'un-furloughed' as the classes resumed.

The Club continued to invest in all the necessary equipment for COVID-19 compliance and has invested in improving the air conditioning further as part of a long term strategy to ensure appropriate airflow in the gymnasias.

Members were asked to continue their standing orders (where possible) to assist with cashflow during the further lockdown period.

FINANCIAL REVIEW

Financial position

At the Balance Sheet date the Club had unrestricted cash reserves of £260,876 (2020: £277,237). A large proportion of short term funding provided by members in the prior year was repaid. These repayments were financed by obtaining a government backed bounce back loan.

The reserves held are in accordance with the reserves policy and will be spent on the projects described in the Future Plans section in the coming years.

COVID-19

The government's restrictions requiring the Club to stop providing classes has resulted in further periods during the reporting year where expenses exceeding income. Costs have been mitigated where possible but some costs remain unavoidable.

Fortunately, Pegasus Gymnastics Club had worked hard during the preceding years to build up and maintain a strong reserve to help the Club through this period. The Club has also been able to maintain a healthy cashflow thanks to a core group of loyal members who maintained their payments to the Club during the period of closure, and with the added help of the Government's Furlough Job Retention Scheme, the Club is in a relatively healthy financial position.

The Club is a non-profit organisation needing to raise sufficient income to meet its outgoings and continually improve the facilities it offers to members. Whilst these results are disappointing, it is due to unexpected circumstances beyond the Club's control that could not have been foreseen, and unfortunately the pandemic was not covered by the Club's insurances. The Club should, however, be satisfied that it still has a strong reserve to help it through this period.

Restrictions were lifted towards the end of the reporting period, and classes have since resumed, although some initially in a reduced capacity. The target for the financial year is to start to rebuild the membership back to its pre-Coronavirus position in terms of membership numbers and reserves. Realistic budgets have been set for the year with targets for growth in all areas to achieve this.

The Club has received a government-backed Coronavirus Bounce Back Loan to bolster its bank reserves and allow repayment of members fees that were loaned to the Club during the shutdown periods, and repayments will be made to reduce the loan balance.

Report of the Trustees
for the year ended 31st July 2021

FINANCIAL REVIEW

Reserves policy

We strive to hold reserves in the order of the equivalent of three months' running costs. The Club's running costs are between £60,000 and £65,000 per month, of which approximately £40,000 are salary costs, £13,000 is rent and the balance on general running costs.

FUTURE PLANS

Despite the problems caused by COVID-19, the Trustees expect the Club to continue for the foreseeable future and have detailed plans covering the next 12 months. We have mitigated costs where possible to preserve the Club's reserves, and still hold a significant reserve fund.

The interest in gymnastics in the area remains buoyant and the Club has hundreds of children on the waiting list once the government allows classes to return to normal. It is thought unlikely that Olympic Weightlifting will resume in the near future, and the additional space will be required to deliver gymnastics safely.

The Club continues to work hard towards completing its vision of creating a centre of excellence for gymnastics in Kent and the South East. The Club is well on its way down this 'path' with high-quality bespoke facilities available to gymnasts and the community. These regularly attract positive comments from visitors, however the Club has plans to develop the facilities even further and there is plenty to do. High on the list of priorities has been the installation of a lift to the first floor to provide much-needed access for those with buggies or reduced mobility, however the finance for this remains out of reach at the present time.

Expansion of the membership has led to a need for storage, more toilet and changing facilities as well as more coaching and administration staff and a centre manager to oversee maintenance issues. The third gym area has yet to have air conditioning. Employment of sufficient coaches to meet the substantial demand for places at the Club remains an issue.

The development of gymnastics will focus on opportunities for GYMability and the Club will be further extending its network to local schools as well as to associated activities. Individual gymnasts and coaches at the Club had outstanding national success in the last year and this has helped to raise the profile of the sport locally and the Club nationally. We shall be using these achievements to further our development work. Plans are in hand to employ a caretaker to free up staff and volunteers to focus on other areas. We are also looking abroad to bring in gymnastics specific staff as well as investigating the possibility of trainee schemes. Plans will constantly be reviewed to provide the best possible opportunities for all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is incorporated as a company limited by guarantee as defined by the Companies Act 2006. It is constituted under a Memorandum of Association and is controlled by its governing document the Articles of Association adopted by special resolution on the 26th August 2015 and amended by special resolution on 9th September 2015 when it achieved Charitable Status. It is a registered charity, number 1163580.

Recruitment and appointment of new trustees

The management of the Club is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are elected based on their knowledge, experience and skills in areas which are beneficial for the Club. The Club is not subject to a maximum of trustees, but the minimum number of trustees required is three. The numbers of trustees required for a Quorum is two.

Decision making

The Club works in accordance with its governing body's (British Gymnastics) policies and codes of conduct.

Risk management

The trustees have a duty to identify and review the risks to which the Club is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09058478 (England and Wales)

Registered Charity number

1163580

Registered office

Unit 2-4 Farleigh Hill
Tovil
Maidstone
Kent
ME15 6RG

Trustees

J A Cook Treasurer and Director
Mrs J C Ghinn Director
Mrs C Griffiths Director
A R Hall Director
Mrs A D Cox Director
D A Siddall Director

Company Secretary

Mrs A D Cox

Independent Examiner

Natalie Harrison ACA FCCA CTA TEP
Institute of Chartered Accountants in England and Wales
Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18th February 2022 and signed on its behalf by:

J A Cook - Trustee

Independent examiner's report to the trustees of Pegasus Gymnastics Club Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Natalie Harrison ACA FCCA CTA TEP
Institute of Chartered Accountants in England and Wales
Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

18th February 2022

Pegasus Gymnastics Club Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st July 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	208,220	3,200	211,420	110,337
Charitable activities	5				
Memberships		37,486	-	37,486	51,029
General classes		322,087	-	322,087	400,617
Merchandise sales		2,449	-	2,449	15,418
Gymnastics squad fees and event income		56,799	-	56,799	98,509
Investment income	4	<u>72</u>	<u>-</u>	<u>72</u>	<u>367</u>
Total		<u>627,113</u>	<u>3,200</u>	<u>630,313</u>	<u>676,277</u>
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	6	<u>4,505</u>	<u>-</u>	<u>4,505</u>	<u>5,599</u>
		4,505	-	4,505	5,599
Charitable activities	7				
Charitable activities		578,503	2,226	580,729	738,164
Other		<u>6,783</u>	<u>415</u>	<u>7,198</u>	<u>22,738</u>
Total		<u>589,791</u>	<u>2,641</u>	<u>592,432</u>	<u>766,501</u>
NET INCOME/(EXPENDITURE)		<u>37,322</u>	<u>559</u>	<u>37,881</u>	<u>(90,224)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		191,554	3,394	194,948	285,172
TOTAL FUNDS CARRIED FORWARD		<u>228,876</u>	<u>3,953</u>	<u>232,829</u>	<u>194,948</u>

The notes form part of these financial statements

Balance Sheet
31st July 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	63,601	413	64,014	70,170
CURRENT ASSETS					
Stocks	14	200	-	200	200
Debtors	15	58,580	-	58,580	18,289
Cash at bank and in hand		<u>260,876</u>	<u>3,540</u>	<u>264,416</u>	<u>279,803</u>
		319,656	3,540	323,196	298,292
CREDITORS					
Amounts falling due within one year	16	(111,881)	-	(111,881)	(173,514)
NET CURRENT ASSETS		<u>207,775</u>	<u>3,540</u>	<u>211,315</u>	<u>124,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		271,376	3,953	275,329	194,948
CREDITORS					
Amounts falling due after more than one year	17	(42,500)	-	(42,500)	-
NET ASSETS FUNDS		<u>228,876</u>	<u>3,953</u>	<u>232,829</u>	<u>194,948</u>
Unrestricted funds	19			228,876	191,554
Restricted funds				<u>3,953</u>	<u>3,394</u>
TOTAL FUNDS				<u>232,829</u>	<u>194,948</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Balance Sheet - continued
31st July 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18th February 2022 and were signed on its behalf by:

J A Cook - Trustee

Pegasus Gymnastics Club Limited

Cash Flow Statement
for the year ended 31st July 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(64,417)	37,189
Interest paid		<u>(1,042)</u>	<u>-</u>
Net cash (used in)/provided by operating activities		<u>(65,459)</u>	<u>37,189</u>
Cash flows from investing activities			
Interest received		<u>72</u>	<u>367</u>
Net cash provided by investing activities		<u>72</u>	<u>367</u>
Cash flows from financing activities			
New loans in year		<u>50,000</u>	<u>-</u>
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
		(15,387)	37,556
Cash and cash equivalents at the beginning of the reporting period			
		<u>279,803</u>	<u>242,247</u>
Cash and cash equivalents at the end of the reporting period			
		<u>264,416</u>	<u>279,803</u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	37,881	(90,224)
Adjustments for:		
Depreciation charges	6,156	22,738
Interest received	(72)	(367)
Interest paid	1,042	-
(Increase)/decrease in debtors	(40,291)	40,429
(Decrease)/increase in creditors	(69,133)	64,613
Net cash (used in)/provided by operations	<u>(64,417)</u>	<u>37,189</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank and in hand	<u>279,803</u>	<u>(15,387)</u>	<u>264,416</u>
	<u>279,803</u>	<u>(15,387)</u>	<u>264,416</u>
Debt			
Debts falling due within 1 year	-	(7,500)	(7,500)
Debts falling due after 1 year	-	(42,500)	(42,500)
	-	(50,000)	(50,000)
Total	<u>279,803</u>	<u>(65,387)</u>	<u>214,416</u>

1. STATUTORY INFORMATION

Pegasus Gymnastics Club Limited is a company limited by guarantee and has no share capital. The limit of each member in the event of winding up is limited to £1.

The company is registered in England and Wales, Registered Number 09058478 and its registered office is Unit 2 - 4 Farleigh Hill, Tovil, Maidstone, Kent, ME15 6RG

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 33.7.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements the trustees have made the following judgements:

The trustees have concluded that the Charity continues to be a going concern. Although COVID 19 continues to disrupt the activities of the Charity, the trustees are happy that the entity has enough reserves to pay its debts as they fall due for at least twelve months.

Income

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

Where income is received in advance for a service covering a period of time, only the proportion covering the reporting period is recognised as income with the remainder disclosed as a deferred income liability in the Balance Sheet.

The Charity's activities are largely covered by the exemptions available for sporting and physical education services so no VAT is charged.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

This comprises all the resources expended by the Charity in undertaking its work to meet its charitable objectives. It includes both the direct costs of charitable activities together with the support costs incurred that enable these activities to be undertaken.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support costs which are attributable to more than one activity are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

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

Improvements to property	- over the period of life of the lease
Gymnastics equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Charity is exempt from Corporation Tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial assets and financial liabilities are recognised when the company 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 company after deducting all of its liabilities.

2. ACCOUNTING POLICIES - continued**Financial instruments**

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 balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that comply with all of the conditions of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the company considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method. Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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 company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, 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.

Restricted funds**BBC - Children in Need Grant**

£10,000 was contributed during the period ended 31 July 2017 to deliver gymnastics and sensory programmes to disabled children and young people in Maidstone. The money spent included the purchase of sensory equipment which is being depreciated over five years.

Kent Gymnastics - Coaching Development Grant

£2,566 was contributed during the year ended 31 July 2020 to fund training courses to enhance the development of the members. £1,526 of this money was spent in the year ended 31 July 2021, the remaining funds will be spent when it is practical to do so.

Kent Gymnastics - COVID-19 Cleaning Grant

£700 was contributed during the year ended 31 July 2021 to fund additional cleaning during the COVID-19 pandemic. This money was spent during the reporting period.

Howdens Joinery - Artistic Development Grant

£500 was contributed during the year ended 31 July 2021 to help artistic development at the Charity. The money will be spent when it is practical to do so.

2. ACCOUNTING POLICIES - continued**Restricted funds**

William Brake Charitable Trust - Men's Artistic Development Grant

£2,000 was contributed during the year ended 31 July 2021 to be used for men's artistic development. The money will be spent when it is practical to do so.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	23,732	5,027
Grants	187,688	105,310
	<u>211,420</u>	<u>110,337</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Men's Artistic Development Grant	2,000	-
Government grants including the Job Retention Scheme	184,488	102,744
Coaching Development Grant	-	2,566
Artistic Development Grant	500	-
COVID-19 Cleaning Grant	700	-
	<u>187,688</u>	<u>105,310</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable	<u>72</u>	<u>367</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Membership fees	Memberships	37,486	51,029
Class fees	General classes	322,087	400,617
Kit sales	Merchandise sales	2,449	15,418
Squad fees and event income	Gymnastics squad fees and event income	56,799	98,509
		<u>418,821</u>	<u>565,573</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2021**6. RAISING DONATIONS AND LEGACIES**

	2021	2020
	£	£
Support costs	<u>4,505</u>	<u>5,599</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities	<u>495,166</u>	<u>85,563</u>	<u>580,729</u>

8. SUPPORT COSTS

	Management £	Finance £	Totals £
Raising donations and legacies	4,440	65	4,505
Charitable activities	<u>84,336</u>	<u>1,227</u>	<u>85,563</u>
	<u>88,776</u>	<u>1,292</u>	<u>90,068</u>

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

			2021	2020
	Raising donations and legacies £	Charitable activities £	Total activities £	Total activities £
Wages	3,671	69,750	73,421	84,718
Social security	184	3,487	3,671	3,549
Pensions	66	1,241	1,307	1,448
Telephone	53	1,007	1,060	1,488
Office costs	142	2,696	2,838	11,209
Sundries	9	170	179	108
Independent examiners fees	315	5,985	6,300	6,120
Bank charges	65	1,227	1,292	3,380
	<u>4,505</u>	<u>85,563</u>	<u>90,068</u>	<u>112,020</u>

9. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	6,156	22,738
Independent examiner's fees	<u>6,300</u>	<u>6,120</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2021 nor for the year ended 31st July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2021 nor for the year ended 31st July 2020.

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	355,778	417,597
Social security costs	20,463	25,439
Other pension costs	<u>8,981</u>	<u>9,393</u>
	<u>385,222</u>	<u>452,429</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Administrative employees	7	8
Coaches	<u>22</u>	<u>26</u>
	<u>29</u>	<u>34</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	107,771	2,566	110,337
Charitable activities			
Memberships	51,029	-	51,029
General classes	400,617	-	400,617
Merchandise sales	15,418	-	15,418
Gymnastics squad fees and event income	98,509	-	98,509
Investment income	<u>367</u>	<u>-</u>	<u>367</u>
Total	<u>673,711</u>	<u>2,566</u>	<u>676,277</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	<u>5,599</u>	<u>-</u>	<u>5,599</u>
	5,599	-	5,599
Charitable activities			
Charitable activities	738,164	-	738,164
Other	<u>22,323</u>	<u>415</u>	<u>22,738</u>
Total	<u>766,086</u>	<u>415</u>	<u>766,501</u>
NET INCOME/(EXPENDITURE)	<u>(92,375)</u>	<u>2,151</u>	<u>(90,224)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	283,929	1,243	285,172
TOTAL FUNDS CARRIED FORWARD	<u>191,554</u>	<u>3,394</u>	<u>194,948</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2021**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Gymnastics equipment £	Totals £
COST			
At 1st August 2020 and 31st July 2021	<u>96,855</u>	<u>86,416</u>	<u>183,271</u>
DEPRECIATION			
At 1st August 2020	28,197	84,904	113,101
Charge for year	<u>5,457</u>	<u>699</u>	<u>6,156</u>
At 31st July 2021	<u>33,654</u>	<u>85,603</u>	<u>119,257</u>
NET BOOK VALUE			
At 31st July 2021	<u>63,201</u>	<u>813</u>	<u>64,014</u>
At 31st July 2020	<u>68,658</u>	<u>1,512</u>	<u>70,170</u>

14. STOCKS

	2021 £	2020 £
Stocks	<u>200</u>	<u>200</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	46,787	6,226
Other debtors	<u>11,793</u>	<u>12,063</u>
	<u>58,580</u>	<u>18,289</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 18)	7,500	-
Social security and other taxes	6,286	5,751
Other creditors	21,467	93,005
Deferred income	70,528	68,658
Accrued expenses	<u>6,100</u>	<u>6,100</u>
	<u>111,881</u>	<u>173,514</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2021**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans (see note 18)	<u>42,500</u>	<u>-</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loan less than one year	<u>7,500</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	2,500	-

19. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	191,554	37,322	228,876
Restricted funds			
Children in Need Grant	828	(415)	413
Coaching Development Grant	2,566	(1,526)	1,040
Artistic Development Grant	-	500	500
Men's Artistic Development Grant	-	2,000	2,000
	<u>3,394</u>	<u>559</u>	<u>3,953</u>
TOTAL FUNDS	<u>194,948</u>	<u>37,881</u>	<u>232,829</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2021**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	627,113	(589,791)	37,322
Restricted funds			
Children in Need Grant	-	(415)	(415)
Coaching Development Grant	-	(1,526)	(1,526)
Artistic Development Grant	500	-	500
Men's Artistic Development Grant	2,000	-	2,000
COVID-19 Cleaning Grant	700	(700)	-
	<u>3,200</u>	<u>(2,641)</u>	<u>559</u>
TOTAL FUNDS	<u>630,313</u>	<u>(592,432)</u>	<u>37,881</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	283,929	(92,375)	191,554
Restricted funds			
Children in Need Grant	1,243	(415)	828
Coaching Development Grant	-	2,566	2,566
	<u>1,243</u>	<u>2,151</u>	<u>3,394</u>
TOTAL FUNDS	<u>285,172</u>	<u>(90,224)</u>	<u>194,948</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2021**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	673,711	(766,086)	(92,375)
Restricted funds			
Children in Need Grant	-	(415)	(415)
Coaching Development Grant	2,566	-	2,566
	<u>2,566</u>	<u>(415)</u>	<u>2,151</u>
TOTAL FUNDS	<u>676,277</u>	<u>(766,501)</u>	<u>(90,224)</u>

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

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	283,929	(55,053)	228,876
Restricted funds			
Children in Need Grant	1,243	(830)	413
Coaching Development Grant	-	1,040	1,040
Artistic Development Grant	-	500	500
Men's Artistic Development Grant	-	2,000	2,000
	<u>1,243</u>	<u>2,710</u>	<u>3,953</u>
TOTAL FUNDS	<u>285,172</u>	<u>(52,343)</u>	<u>232,829</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2021**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,300,824	(1,355,877)	(55,053)
Restricted funds			
Children in Need Grant	-	(830)	(830)
Coaching Development Grant	2,566	(1,526)	1,040
Artistic Development Grant	500	-	500
Men's Artistic Development Grant	2,000	-	2,000
COVID-19 Cleaning Grant	700	(700)	-
	<u>5,766</u>	<u>(3,056)</u>	<u>2,710</u>
TOTAL FUNDS	<u>1,306,590</u>	<u>(1,358,933)</u>	<u>(52,343)</u>

20. RELATED PARTY DISCLOSURES

The charitable company paid Pegasus Sports Centre Limited £144,000 during the reporting period (2020: £144,000) for the use of the premises from which it operates. At the Balance Sheet date £11,793 was receivable from Pegasus Sports Centre Limited. At 31 July 2020 £12,063 was receivable from Pegasus Sports Centre Limited. The balance is repayable on demand. All of the charitable company's directors are also directors of Pegasus Sports Centre Limited.

21. PROVISION AVAILABLE FOR SMALLER ENTITIES

The Charity uses its independent examiners to assist with the preparation of the Financial Statements and to file payroll submissions.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

PEGASUS GYMNASTICS CLUB LIMITED

England & Wales - Charity number 1163580

Accounts

REGISTERED COMPANY NUMBER: 09058478 (England and Wales)
REGISTERED CHARITY NUMBER: 1163580

Report of the Trustees and
Financial Statements for the Year Ended 31st July 2020
for
Pegasus Gymnastics Club Limited

Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Pegasus Gymnastics Club Limited

Contents of the Financial Statements
for the year ended 31st July 2020

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Objects of the Charity are that of the promotion of community participation in healthy recreation for the benefit of inhabitants of Maidstone, Kent and neighbouring boroughs by the provision of facilities for participation in gymnastics.

Significant activities

The provision of year round structured programmes of gymnastics in an elite bespoke indoor gymnastics centre for people aged between nine months old to sixteen years old, people with disabilities, adults and community use.

Public benefit

At our trustee meetings, when planning and reviewing our aims and objectives, and when planning our future activities we have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main achievements for the charity during the year were:

Improvements to the facilities included:

- Designated disabled parking bays and fire evacuation meeting points
- Improved air conditioning units for maintenance
- Growth of Olympic Weightlifting classes
- More community hirers offering a wider range of classes to the community

Performance achievements (August 2019-March 2020):

- 7 gymnasts on the World Class Performance Programme:
 - MAG Senior Squad - Courtney Tulloch, James Hall and Euan Cox
 - MAG Junior Squad - Sam Mostowfi, Sam Ghinn, Anton Adewale and Oakley Banks
- International representation (Gymnasts): Courtney Tulloch, James Hall, Euan Cox, Oakley Banks
- World international representation (Gymnasts):
 - Euan Cox, World Challenge Cup Sept 2019 (Rings and Floor), Rings final
 - James Hall, World Championships Nov 2019, (All Around) Team 5th & Floor final
 - Courtney Tulloch, World Cup Feb 2020, (Rings and Vault), Rings final
- International representation (Coaches): Ionut Trandaburu, Ovi Rugina
- Gymnasts in the G.B. Foundation Squad - Taio Stravett
- Gymnasts in G.B. Development Squad - Eddie Burch, Ricco Regini Moran, Dexter Pedder
- Numerous medallists international, national, regional, county and club

The achievements help to encourage more people to participate in gymnastics.

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

The trustees recognise that fees and membership can be prohibitive to those on low incomes. The Club will keep subscriptions at levels that will not pose a significant obstacle to participation. In case of need, there is a bursary scheme available.

COVID-19

The Club closed its doors on Friday 20 March 2020 for the first lockdown. The Director of Coaching and Head of Administration continued to be employed full time to manage the premises and for administration. The Development Officer was employed on an hourly basis to carry out the risk assessments and document the necessary policies. All remaining staff were furloughed. 2 elite gymnasts returned to training in late May with a further gymnast returning in June. Subsequently, and outside of the period of these accounts, the elite squads returned in August and general gymnastics resumed at half capacity in September. Staff were gradually 'un-furloughed' at reduced hours. In December the Prime Minister announced tougher restrictions for large parts of South East England which meant that the Club was not able to run general classes until these restrictions are lifted. This was followed by a national lockdown in January.

The Club invested in all the necessary equipment for covid-compliance and plans to invest in a long-term strategy by improving the air conditioning to ensure appropriate airflow in the gymnasium.

Members were asked to continue their standing orders (where possible) to assist with cashflow.

FINANCIAL REVIEW

Financial position

At the Balance Sheet date the charity had unrestricted cash reserves of £277,237 (2019: £242,247), £122,212 of this amount is available after all short term debts have been settled (2019: £192,264).

The reserves held are in accordance with the reserves policy and will be spent on the projects described in the Future Plans section in the coming years.

COVID-19

The government's restrictions requiring the Club to stop providing classes has resulted in expenses exceeding income for the reporting period. Costs have been mitigated where possible but some costs remain unavoidable.

Fortunately, Pegasus Gymnastics Club had worked hard during the preceding years to build up and maintain a strong reserve to help the Club through this period. The Club has also been able to maintain a healthy cashflow thanks to a core group of loyal members who maintained their payments to the Club during the period of closure, and with the added help of the Government's Furlough Job Retention Scheme, the Club is in a relatively healthy financial position.

The Club is a non-profit organisation needing to raise sufficient income to meet its outgoings and continually improve the facilities it offers to members. Whilst these results are disappointing, it is due to unexpected circumstances beyond the Club's control that could not have been foreseen, and unfortunately was pandemic was not covered by the Club's insurances. The Club should, however, be satisfied that it still has a strong reserve to help it through this period.

It is acknowledged that net expenditure will continue during the year ended 31 July 2021 while the Club cannot run classes. The Club looks forward to restrictions being lifted so classes can resume. The target for the financial year is to begin to rebuild the Club back to its pre-Coronavirus position in terms of membership and reserves. Realistic budgets have been set for the year with targets for growth in all areas to achieve this.

The club has applied for a government-backed Coronavirus Bounce Back Loan to bolster its bank reserves and allow repayment of members fees that were loaned to the Club during the shutdown period.

Reserves policy

We strive to hold reserves in the order of the equivalent of three months' running costs. The Charity's running costs are between £55,000 and £60,000 per month, of which approximately £40,000 are salary costs, £12,000 is rent and the balance on general running costs.

FUTURE PLANS

Despite the problems caused by COVID-19, the Trustees expect the Club to continue for the foreseeable future and have detailed plans covering the next 12 months. We have mitigated costs where possible to preserve the charity's reserves, and still hold a significant reserve fund.

The interest in gymnastics in the area remains buoyant and the club has hundreds of children on the waiting list once the government allows classes to return to normal. It is thought unlikely that Olympic Weightlifting will resume in the near future, and the additional space will be required to deliver gymnastics safely.

The club continues to work hard towards completing its vision of creating a centre of excellence for gymnastics in Kent and the South East. The club is well on its way down this 'path' with high-quality bespoke facilities available to gymnasts and the community. These regularly attract positive comments from visitors, however the club has plans to develop the facilities even further and there is plenty to do. High on the list of priorities has been the installation of a lift to the first floor to provide much-needed access for those with buggies or reduced mobility, however the finance for this remains out of reach at the present time.

Expansion of the membership has led to a need for storage, more toilet and changing facilities as well as more coaching and administration staff and a centre manager to oversee maintenance issues. The third gym area has yet to have air conditioning. Employment of sufficient coaches to meet the substantial demand for places at the club remains an issue.

The development of gymnastics will focus on opportunities for GYMability and the club will be further extending its network to local schools as well as to associated activities. Individual gymnasts and coaches at the club had outstanding national success in the last year and this has helped to raise the profile of the sport locally and the club nationally. We shall be using these achievements to further our development work. Plans are in hand to employ a caretaker to free up staff and volunteers to focus on other areas. We are also looking abroad to bring in gymnastics specific staff as well as investigating the possibility of trainee schemes. Plans will constantly be reviewed to provide the best possible opportunities for all.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is incorporated as a company limited by guarantee as defined by the Companies Act 2006. It is constituted under a Memorandum of Association and is controlled by its governing document the Articles of Association adopted by special resolution on the 26th August 2015 and amended by special resolution on 9th September 2015 when it achieved Charitable Status. It is a registered charity, number 1163580.

Recruitment and appointment of new trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees are elected based on their knowledge, experience and skills in areas which are beneficial for the charity. The charity is not subject to a maximum of trustees, but the minimum number of trustees required is three. The numbers of trustees required for a Quorum is two.

Decision making

The charity works in accordance with its governing body's (British Gymnastics) policies and codes of conduct.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09058478 (England and Wales)

Registered Charity number

1163580

Pegasus Gymnastics Club Limited

Report of the Trustees
for the year ended 31st July 2020

Registered office

Unit 2-4 Farleigh Hill
Tovil
Maidstone
Kent
ME15 6RG

Trustees

J A Cook Treasurer and Director
Mrs J C Ghinn Director
Mrs C Griffiths Director
A R Hall Director
Mrs A D Cox Director
D A Siddall (appointed 13.11.2019)

Company Secretary

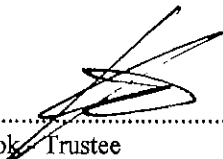
Mrs A D Cox

Independent Examiner

Natalie Harrison ACA FCCA CTA TEP
Institute of Chartered Accountants in England and Wales
Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3rd March 2021 and signed on its behalf by:


.....
J A Cook, Trustee

Independent Examiner's Report to the Trustees of
Pegasus Gymnastics Club Limited

Independent examiner's report to the trustees of Pegasus Gymnastics Club Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st July 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Natalie Harrison ACA FCCA CTA TEP
Institute of Chartered Accountants in England and Wales
Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date: 16 March 2021.....

Pegasus Gymnastics Club Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st July 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	107,771	2,566	110,337	8,765
Charitable activities	5				
Memberships		51,029	-	51,029	52,013
General classes		400,617	-	400,617	596,509
Merchandise sales and festival income		15,418	-	15,418	15,315
Gymnastics squad fees and event income		98,509	-	98,509	183,780
Investment income	4	366	-	366	150
Total		673,710	2,566	676,276	856,532
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	6	7,072	-	7,072	6,925
		7,072	-	7,072	6,925
Charitable activities	7				
Charitable activities		736,690	-	736,690	792,461
Other		22,323	415	22,738	22,737
Total		766,085	415	766,500	822,123
NET INCOME/(EXPENDITURE)		(92,375)	2,151	(90,224)	34,409
RECONCILIATION OF FUNDS					
Total funds brought forward		283,929	1,243	285,172	250,763
TOTAL FUNDS CARRIED FORWARD		191,554	3,394	194,948	285,172

The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Balance Sheet
31st July 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	69,342	828	70,170	92,908
CURRENT ASSETS					
Stocks	14	200	-	200	200
Debtors	15	18,289	-	18,289	58,718
Cash at bank and in hand		277,237	2,566	279,803	242,247
		<u>295,726</u>	<u>2,566</u>	<u>298,292</u>	<u>301,165</u>
CREDITORS					
Amounts falling due within one year	16	(173,514)	-	(173,514)	(108,901)
NET CURRENT ASSETS		<u>122,212</u>	<u>2,566</u>	<u>124,778</u>	<u>192,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>191,554</u>	<u>3,394</u>	<u>194,948</u>	<u>285,172</u>
NET ASSETS		<u>191,554</u>	<u>3,394</u>	<u>194,948</u>	<u>285,172</u>
FUNDS	17				
Unrestricted funds				191,554	283,929
Restricted funds				3,394	1,243
TOTAL FUNDS				<u>194,948</u>	<u>285,172</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

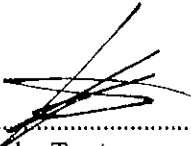
The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Balance Sheet - continued
31st July 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd March 2021 and were signed on its behalf by:


.....
J A Cook - Trustee

The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Cash Flow Statement
for the year ended 31st July 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	37,190	89,514
Net cash provided by operating activities		37,190	89,514
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,003)
Interest received		366	150
Net cash provided by/(used in) investing activities		366	(853)
Change in cash and cash equivalents in the reporting period		37,556	88,661
Cash and cash equivalents at the beginning of the reporting period		242,247	153,586
Cash and cash equivalents at the end of the reporting period		279,803	242,247

The notes form part of these financial statements

Pegasus Gymnastics Club Limited

Notes to the Cash Flow Statement
for the year ended 31st July 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(90,224)	34,409
Adjustments for:		
Depreciation charges	22,738	22,737
Interest received	(366)	(150)
Decrease/(increase) in debtors	40,429	(16,854)
Increase in creditors	64,613	49,372
Net cash provided by operations	<u>37,190</u>	<u>89,514</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.19 £	Cash flow £	At 31.7.20 £
Net cash			
Cash at bank and in hand	<u>242,247</u>	<u>37,556</u>	<u>279,803</u>
	<u>242,247</u>	<u>37,556</u>	<u>279,803</u>
Total	<u>242,247</u>	<u>37,556</u>	<u>279,803</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Pegasus Gymnastics Club Limited is a company limited by guarantee and has no share capital. The limit of each member in the event of winding up is limited to £1.

The company is registered in England and Wales, Registered Number 09058478 and its registered office is Unit 2 - 4 Farleigh Hill, Tovil, Maidstone, Kent, ME15 6RG

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 33.7.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the financial statements the trustees have made the following judgements:

The trustees have concluded that the charity continues to be a going concern. Although COVID 19 continues to disrupt the activities of the charity, the trustees are happy that the entity has enough reserves to pay its debts as they fall due for at least twelve months.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income is received in advance for a service covering a period of time, only the proportion covering the reporting period is recognised as income with the remainder disclosed as a deferred income liability in the Balance Sheet.

The charity's activities are largely covered by the exemptions available for sporting and physical education services so no VAT is charged.

2. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

This comprises all the resources expended by the charity in undertaking its work to meet its charitable objectives. It includes both the direct costs of charitable activities together with the support costs incurred that enable these activities to be undertaken.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Support costs which are attributable to more than one activity are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

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

Improvements to property	- over the period of life of the lease
Gymnastics equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Financial assets and financial liabilities are recognised when the company 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 company after deducting all of its liabilities.

2. ACCOUNTING POLICIES - continued

Financial instruments

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 balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the company considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method. Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

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 company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, 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.

Restricted funds

BBC - Children in Need Grant

£10,000 was contributed to deliver gymnastics and sensory programmes to disabled children and young people in Maidstone during the period ended 31 July 2017. The money spent included the purchase of sensory equipment which is being depreciated over five years.

Kent Gymnastics - Coaching Development

£2,566 was contributed to fund training courses to enhance the development of the members. The money will be spent when it is practical to do so.

Pegasus Gymnastics Club Limited

Notes to the Financial Statements - continued
for the year ended 31st July 2020

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	5,027	4,765
Grants	105,310	4,000
	<u>110,337</u>	<u>8,765</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Men's Artistic Development Grant	-	4,000
Job Retention Scheme and related grants	102,744	-
Kent Gymnastics	2,566	-
	<u>105,310</u>	<u>4,000</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Interest receivable	<u>366</u>	<u>150</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Membership fees	Memberships	51,029	52,013
Class fees	General classes	400,617	596,509
Kit sales	Merchandise sales and festival income	15,418	15,315
Squad fees and event income	Gymnastics squad fees and event income	98,509	183,780
		<u>565,573</u>	<u>847,617</u>

6. RAISING DONATIONS AND LEGACIES

	2020	2019
	£	£
Marketing, advertising and computer expenses	1,550	2,338
Support costs	<u>5,522</u>	<u>4,587</u>
	<u>7,072</u>	<u>6,925</u>

Pegasus Gymnastics Club Limited

Notes to the Financial Statements - continued
for the year ended 31st July 2020

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities	631,743	104,947	736,690

8. SUPPORT COSTS

	Management £	Finance £	Totals £
Raising donations and legacies	5,353	169	5,522
Charitable activities	101,736	3,211	104,947
	107,089	3,380	110,469

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

			2020	2019
	Raising donations and legacies £	Charitable activities £	Total activities £	Total activities £
Wages	4,236	80,482	84,718	68,713
Social security	177	3,372	3,549	2,895
Pensions	72	1,376	1,448	767
Telephone	74	1,414	1,488	1,395
Office costs	483	9,175	9,658	7,084
Sundries	5	103	108	140
Independent examiners fees	306	5,814	6,120	5,980
Bank charges	169	3,211	3,380	4,755
	5,522	104,947	110,469	91,729

9. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Depreciation - owned assets	22,738	22,738
Independent examiner's fees	6,120	5,980

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2020 nor for the year ended 31st July 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2020 nor for the year ended 31st July 2019.

11. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	417,597	408,553
Social security costs	25,439	25,960
Other pension costs	9,393	7,078
	<u>452,429</u>	<u>441,591</u>

The average monthly number of employees during the year was as follows:

	2020	2019
Administrative employees	8	6
Coaches	26	25
	<u>34</u>	<u>31</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,765	4,000	8,765
Charitable activities			
Memberships	52,013	-	52,013
General classes	596,509	-	596,509
Merchandise sales and festival income	15,315	-	15,315
Gymnastics squad fees and event income	183,780	-	183,780
Investment income	150	-	150
Total	<u>852,532</u>	<u>4,000</u>	<u>856,532</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	6,925	-	6,925
	<u>6,925</u>	<u>-</u>	<u>6,925</u>
Charitable activities			
Charitable activities	786,461	6,000	792,461

Pegasus Gymnastics Club Limited

Notes to the Financial Statements - continued
for the year ended 31st July 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Other	22,322	415	22,737
Total	815,708	6,415	822,123
NET INCOME/(EXPENDITURE)	36,824	(2,415)	34,409

RECONCILIATION OF FUNDS

Total funds brought forward	247,105	3,658	250,763
TOTAL FUNDS CARRIED FORWARD	283,929	1,243	285,172

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Gymnastics equipment £	Totals £
COST			
At 1st August 2019 and 31st July 2020	96,855	86,416	183,271
DEPRECIATION			
At 1st August 2019	22,740	67,623	90,363
Charge for year	5,457	17,281	22,738
At 31st July 2020	28,197	84,904	113,101
NET BOOK VALUE			
At 31st July 2020	68,658	1,512	70,170
At 31st July 2019	74,115	18,793	92,908

14. STOCKS

	2020 £	2019 £
Stocks	200	200

Notes to the Financial Statements - continued
for the year ended 31st July 2020**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	6,226	30,182
Other debtors	12,063	14,136
Prepayments	-	14,400
	<u>18,289</u>	<u>58,718</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Social security and other taxes	5,751	7,883
Other creditors	93,005	15,923
Deferred income	68,658	78,995
Accrued expenses	6,100	6,100
	<u>173,514</u>	<u>108,901</u>

17. MOVEMENT IN FUNDS

	At 1.8.19	Net movement in funds	At 31.7.20
	£	£	£
Unrestricted funds			
General fund	283,929	(92,375)	191,554
Restricted funds			
Children in Need Grant	1,243	(415)	828
Kent Gymnastics	-	2,566	2,566
	<u>1,243</u>	<u>2,151</u>	<u>3,394</u>
TOTAL FUNDS	<u>285,172</u>	<u>(90,224)</u>	<u>194,948</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	673,710	(766,085)	(92,375)
Restricted funds			
Children in Need Grant	-	(415)	(415)
Kent Gymnastics	2,566	-	2,566
	<u>2,566</u>	<u>(415)</u>	<u>2,151</u>
TOTAL FUNDS	<u>676,276</u>	<u>(766,500)</u>	<u>(90,224)</u>

Notes to the Financial Statements - continued
for the year ended 31st July 2020**17. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	247,105	36,824	283,929
Restricted funds			
Children in Need Grant	1,658	(415)	1,243
Men's Artistic Development Grant	2,000	(2,000)	-
	<u>3,658</u>	<u>(2,415)</u>	<u>1,243</u>
TOTAL FUNDS	<u>250,763</u>	<u>34,409</u>	<u>285,172</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	852,532	(815,708)	36,824
Restricted funds			
Children in Need Grant	-	(415)	(415)
Men's Artistic Development Grant	4,000	(6,000)	(2,000)
	<u>4,000</u>	<u>(6,415)</u>	<u>(2,415)</u>
TOTAL FUNDS	<u>856,532</u>	<u>(822,123)</u>	<u>34,409</u>

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

	At 1.8.18 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	247,105	(55,551)	191,554
Restricted funds			
Children in Need Grant	1,658	(830)	828
Men's Artistic Development Grant	2,000	(2,000)	-
Kent Gymnastics	-	2,566	2,566
	<u>3,658</u>	<u>(264)</u>	<u>3,394</u>
TOTAL FUNDS	<u>250,763</u>	<u>(55,815)</u>	<u>194,948</u>

Pegasus Gymnastics Club Limited

Notes to the Financial Statements - continued
for the year ended 31st July 2020

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,526,242	(1,581,793)	(55,551)
Restricted funds			
Children in Need Grant	-	(830)	(830)
Men's Artistic Development Grant	4,000	(6,000)	(2,000)
Kent Gymnastics	2,566	-	2,566
	<u>6,566</u>	<u>(6,830)</u>	<u>(264)</u>
TOTAL FUNDS	<u>1,532,808</u>	<u>(1,588,623)</u>	<u>(55,815)</u>

18. RELATED PARTY DISCLOSURES

The charitable company paid Pegasus Sports Centre Limited £163,200 during the reporting period (2019: £172,800) for the use of the premises from which it operates. At the Balance Sheet date £63 was receivable from Pegasus Sports Centre Limited. At 31 July 2019 £265 was owed to Pegasus Sports Centre Limited. The balance is repayable on demand. Six of the charitable company's directors are also directors of Pegasus Sports Centre Limited.

19. PROVISION AVAILABLE FOR SMALLER ENTITIES

The club uses its independent examiners to assist with the preparation of the Financial Statements and to file payroll submissions.

Pegasus Gymnastics Club Limited
Detailed Statement of Financial Activities
for the year ended 31st July 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,027	4,765
Grants	105,310	4,000
	<u>110,337</u>	<u>8,765</u>
Investment income		
Interest receivable	366	150
Charitable activities		
Membership fees	51,029	52,013
Class fees	400,617	596,509
Squad fees and event income	98,509	183,780
Kit sales	15,418	15,315
	<u>565,573</u>	<u>847,617</u>
Total incoming resources	676,276	856,532
EXPENDITURE		
Raising donations and legacies		
Marketing, advertising and computer expenses	1,550	2,338
Charitable activities		
Wages	332,879	339,840
Social security	21,890	23,065
Pensions	7,945	6,311
Rent and rates	163,200	172,800
Insurance	6,797	6,701
Event expenses	9,577	39,375
Kit purchases and awards	26,514	23,360
Consultancy fees	38,406	52,241
Repairs and renewals	9,754	12,807
Travel and subsistence	5,641	17,116
Staff training	5,024	6,873
Subscriptions	4,116	4,830
	<u>631,743</u>	<u>705,319</u>
Other		
Improvements to property depreciation	5,457	5,457
Gymnastics equipment depreciation	17,281	17,280
	<u>22,738</u>	<u>22,737</u>

This page does not form part of the statutory financial statements

Pegasus Gymnastics Club Limited

Detailed Statement of Financial Activities
for the year ended 31st July 2020

	2020 £	2019 £
Support costs		
Management		
Wages	84,718	68,713
Social security	3,549	2,895
Pensions	1,448	767
Telephone	1,488	1,395
Office costs	9,658	7,084
Sundries	108	140
Independent examiners fees	6,120	5,980
	<u>107,089</u>	<u>86,974</u>
 Finance		
Bank charges	<u>3,380</u>	<u>4,755</u>
Total resources expended	<u>766,500</u>	<u>822,123</u>
Net (expenditure)/income	<u>(90,224)</u>	<u>34,409</u>

This page does not form part of the statutory financial statements