

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

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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
	4,505	85,563	90,068	112,020

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>

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.