

**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

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	-	-	-	3,294
<b>Charitable activities</b>	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
<b>Total</b>		<u>941,132</u>	<u>-</u>	<u>941,132</u>	<u>816,686</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
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>
<b>Charitable activities</b>	7				
Charitable activities		758,614	-	758,614	670,419
Other		16,366	-	16,366	8,961
<b>Total</b>		<u>779,341</u>	<u>-</u>	<u>779,341</u>	<u>684,578</u>
<b>NET INCOME</b>		161,791	-	161,791	132,108
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		360,437	4,500	364,937	232,829
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	13	123,513	-	123,513	60,902
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(133,437)	-	(133,437)	(114,679)
<b>NET CURRENT ASSETS</b>		<u>398,715</u>	<u>4,500</u>	<u>403,215</u>	<u>336,535</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		522,228	4,500	526,728	397,437
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	-	-	-	(32,500)
<b>NET ASSETS</b>		<u>522,228</u>	<u>4,500</u>	<u>526,728</u>	<u>364,937</u>
<b>FUNDS</b>	19				
Unrestricted funds				522,228	360,437
Restricted funds				4,500	4,500
<b>TOTAL FUNDS</b>				<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

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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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(42,500)	(7,500)
Net cash used in financing activities		<u>(42,500)</u>	<u>(7,500)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>124,635</u>	<u>52,532</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>316,948</u>	<u>264,416</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	161,791	132,108
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank and in hand	316,948	124,635	441,583
	<u>316,948</u>	<u>124,635</u>	<u>441,583</u>
<b>Debt</b>			
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>
<b>Total</b>	<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.

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,294	2,000	3,294
<b>Charitable activities</b>			
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
<b>Total</b>	<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 £
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	5,198	-	5,198
	<u>5,198</u>	<u>-</u>	<u>5,198</u>
<b>Charitable activities</b>			
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>
<b>Total</b>			
	<u>683,125</u>	<u>1,453</u>	<u>684,578</u>
<b>NET INCOME</b>	131,561	547	132,108
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	228,876	3,953	232,829
	<u>228,876</u>	<u>3,953</u>	<u>232,829</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>360,437</u>	<u>4,500</u>	<u>364,937</u>

**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Gymnastics equipment £	Totals £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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 £
<b>Unrestricted funds</b>			
General fund	360,437	161,791	522,228
<b>Restricted funds</b>			
Artistic Development Grant	500	-	500
Men's Artistic Development Grant	4,000	-	4,000
	<u>4,500</u>	<u>-</u>	<u>4,500</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	941,132	(779,341)	161,791
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	228,876	131,561	360,437
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	814,686	(683,125)	131,561
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	228,876	293,352	522,228
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,755,818	(1,462,466)	293,352
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	733
Grants	-	2,561
	-	3,294
<b>Investment income</b>		
Interest receivable	879	30
<b>Charitable activities</b>		
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
<b>Total incoming resources</b>	941,132	816,686
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
<b>Other</b>		
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
<b>Support costs</b>		

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 £
<b>Support costs</b>		
<b>Management</b>		
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>
<b>Finance</b>		
Bank charges	4,542	3,057
	<u>779,341</u>	<u>684,578</u>
Total resources expended		
<b>Net income</b>	<u>161,791</u>	<u>132,108</u>

This page does not form part of the statutory financial statements

