

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

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for the Year Ended 31st July 2024

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

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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 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

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	2,808	7,250	10,058	-
<b>Charitable activities</b>	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
<b>Total</b>		<u>968,102</u>	<u>7,250</u>	<u>975,352</u>	<u>941,132</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
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>
<b>Charitable activities</b>	7				
Charitable activities		841,682	-	841,682	758,614
Other		33,879	825	34,704	16,366
<b>Total</b>		<u>880,362</u>	<u>825</u>	<u>881,187</u>	<u>779,341</u>
<b>NET INCOME</b>		87,740	6,425	94,165	161,791
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		522,228	4,500	526,728	364,937
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>					
Tangible assets	13	148,864	3,675	152,539	123,513
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(119,973)	-	(119,973)	(133,437)
<b>NET CURRENT ASSETS</b>		<u>461,104</u>	<u>7,250</u>	<u>468,354</u>	<u>403,215</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		609,968	10,925	620,893	526,728
<b>NET ASSETS</b>		<u>609,968</u>	<u>10,925</u>	<u>620,893</u>	<u>526,728</u>
<b>FUNDS</b>	17				
Unrestricted funds				609,968	522,228
Restricted funds				<u>10,925</u>	<u>4,500</u>
<b>TOTAL FUNDS</b>				<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

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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 ..... 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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
Loan repayments in year		-	(42,500)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(42,500)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>64,100</u>	<u>124,635</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>441,583</u>	<u>316,948</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	94,165	161,791
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<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
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	441,583	64,100	505,683
	<u>441,583</u>	<u>64,100</u>	<u>505,683</u>
<b>Total</b>	<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.

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**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****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	1	-
	<u>1</u>	<u>-</u>

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
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	879	-	879
<b>Total</b>	<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 £
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Raising donations and legacies	4,361	-	4,361
	<u>4,361</u>	<u>-</u>	<u>4,361</u>
<b>Charitable activities</b>			
Charitable activities	758,614	-	758,614
Other	16,366	-	16,366
	<u>779,341</u>	<u>-</u>	<u>779,341</u>
<b>Total</b>			
	<u>779,341</u>	<u>-</u>	<u>779,341</u>
<b>NET INCOME</b>	161,791	-	161,791
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	360,437	4,500	364,937
	<u>360,437</u>	<u>4,500</u>	<u>364,937</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>522,228</u>	<u>4,500</u>	<u>526,728</u>

**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Gymnastics equipment £	Totals £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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
	£	£	£
<b>Unrestricted funds</b>			
General fund	522,228	87,740	609,968
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	968,102	(880,362)	87,740
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<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>

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	941,132	(779,341)	161,791
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	360,437	249,531	609,968
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,909,234	(1,659,703)	249,531
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,808	-
Grants	7,250	-
	<u>10,058</u>	<u>-</u>
<b>Investment income</b>		
Interest receivable	4,562	879
<b>Charitable activities</b>		
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>
<b>Total incoming resources</b>	<b>975,352</b>	<b>941,132</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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>
<b>Other</b>		
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>
<b>Support costs</b>		

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Pegasus Gymnastics Club Limited

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

	2024 £	2023 £
<b>Support costs</b>		
<b>Management</b>		
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
	<hr/>	<hr/>
	91,262	82,690
 <b>Finance</b>		
Bank charges	4,816	4,542
	<hr/>	<hr/>
Total resources expended	881,187	779,341
	<hr/>	<hr/>
<b>Net income</b>	<u>94,165</u>	<u>161,791</u>

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