

ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2023

TRUSTEES ANNUAL REPORT

Objectives & Activities

The Trustees hold Unrestricted Funds to be applied towards the furtherance of the gymnasts or objects as they in their discretion think fit.

To meet their objectives, the Trustees make donations to individuals and the gymnastic club. They receive regular requests for funding, which are considered at that time in accordance with financial information provided to them.

During this Financial Year a small donation was made due to a request for funding for building work which was phase 1 of a larger project. The request for funding for the project as a whole, is of a considerable value and may take a number of financial periods to achieve the resources to be able to grant the funding in full.

Achievements and Performance

Total Incoming Resources were £6921.90 (2022 – £786.06), with £27 being spent on bank charges relating to match funding sent from outside of the UK. There was a donation of £4,300 made during the year to fund some building work required by the Gym Club to enable a large piece of equipment to be installed at the gym.

Taking in to account unrealised gains and losses, the net increase in funds during the year ended 31st December 2023 was £2594.90

Financial Review

Reserves

As the Trustees aim to donate a large percentage of the net income received each year, they do not hold a quantifiable amount as reserves. The value of the funds being held has been ringfenced toward a larger project within the club.

Investments

The only investments held by the Trustees is cash and they do not intend to hold any other investments at this time.

Statement of Financial Activity for the Year Ended 31 December 2023

	2023	2022
INCOMING RESOURCES		
Voluntary Income	6921.9	786.06
Total Incoming Resources	<u>6921.9</u>	<u>786.06</u>
RESOURCES EXPENDED		
Fundraising Expenditure	-27	
Charitable Expenditure	-4300	
Total Resources Expended	<u>-4327</u>	<u>0</u>
Net Incoming/Outgoing Funds for Year	2594.9	786.06
Total Funds Brought Forward from Previous Year	13577.01	12790.95
TOTAL FUNDS CARRIED FORWARD	16171.91	13577.01

Balance Sheet for the Year Ended 31 December
2023

	2023	2023	2022	2022
	£	£	£	£
FIXED ASSETS				
CURRENT ASSESTS				
Cash at Bank and on deposit		16171.91		13577.01
Creditors : Amounts Falling due within 1 Year				
Uncleared Cheques	<hr/>	0	<hr/>	0
		0		0
NET ASSETS AS AT 31st DECEMBER		<hr/> 16171.91 <hr/>		<hr/> 13577.01 <hr/>
FUNDS				
Total Funds (See Statement of Financial Activities)		16171.91		13577.01