



Trustees' Annual Report and Financial Statements for the year ended 31 March 2022

Registered Charitable Incorporated Organisation number: 1185199



Trustees' Annual Report and Financial Statements for the year ended 31 March 2022

Contents Page

Page 3 - Trustees' Annual Report

Page 7 - Statement of Financial Activities

Page 8 - Balance Sheet

Page 9 - Statement of Cash Flows

Page 10 - Notes to the Financial Statement



Trustees' Annual Report

Who we are and what we do

The aim of GY95 is to support young people within the local community. Open to all ages, gender and ethnicities with an interest in BMX, skateboarding and associated cultures.

The committee is made up of passionate local volunteers that dedicate free time to ensure that the local BMX, skateboarding scene associated cultures have a voice, facilities to enjoy sports freely and a community to nurture and guide future projects.

GY95 currently operates and maintains Buck Beck Trails. Buck Beck Trails are our BMX dirt jumps located at Taylors Avenue, Cleethorpes. The trails were created by volunteers and trustees back in 1995 and consist of the finest clay sculptures.

New Waltham Race Track was completed in 2011 with the help of C & K Contractors after 10 years of persistent effort by our Trustees to secure a race track for the local community. GY95 lease the use of the race track from North East Lincolnshire Council and are responsible for the maintenance of the site.

We continuously look for ways to engage with local young people, to ensure their voice is heard and to assist them with their development through the local urban sports scene.

Activity during the year

GY95 has continued to operate and maintain both facilities during the year. This has been achieved only thanks to the commitment and dedication of our trustees and volunteers who have generously given their time constantly throughout the year. Both sites are open facilities and have been available to the local community throughout the year as a result. Our volunteers collectively contribute approximately 6,000 hours to GY95.

We are in the process of securing the lease and asset transfer of the land which Buck Beck Trails is located upon from North East Lincolnshire Council. The transaction is expected to complete within the next financial year. Once we have secured the lease we will then be able to move forward with our plans for ensuring the long term existence of Buck Beck Trails and New Waltham Race Track.

Financial Review

We have generated income in line with expectations for the current year based on current engagement levels. The previous year saw grant income of £10,000 which we received to support our rebrand and website creation.

Our expenditure is in line with expectation and consists of general maintenance costs and rebranding costs.

Our reserves position appears to have fallen significantly during the financial year. They have fallen back in line with our ordinary levels as seen at the end of 2021. In 2022 we received a grant. The timing of spending of this grant is impacting the change in reserves seen in the current year. Some of the grant remained unspent at the end of 2021 and was therefore sat in the bank and was spent during 2022. We do not expect to see a reduction of reserves going forward.

Given the healthy reserves position and cash balance and the current low operating costs the trustees are comfortable with their judgement that GY95 is a going concern at a minimum for 12 months following the signing of these financial statements.

The Trustees policy on reserves is one of maintenance. At this stage GY95 does not have significant operating costs and therefore maintaining the reserve position is achievable. As we progress with our plans we have agreed to maintain a reserves position of 6 months of operating costs. This will be reviewed on an annual basis at the AGM or earlier should our monthly financial review indicate a need.

Future Plans

Our ultimate goal is to secure Buck Beck Trails and develop the site so that we can build a permanent base to reach our community. The site is currently an open facility and therefore open to risk of damage which has occurred in the past. This incident impacted the commitment of local people in the community who did not feel it was valuable to spend their time building something which could be destroyed again. Once we are able to secure the site our dreams have no limit.

In the immediate future we would like to secure the site with fencing and connect it to mains energy supplies and waste disposal. We would then like to develop our existing shipping container so that it can function as our GY95 headquarters, viewing area and cafe.

Once these things are in place we will work towards securing funding to provide a whole range of activities and events for the local community.

Structure of the Charitable Organisation

Our organisation started life as Giving Young People Opportunities back in 1995. We registered as a Charitable Incorporated Organisation (“CIO”) during 2020 at the start of our rebranding exercise which is now complete. This registration was necessary to allow GY95 to take on the lease of the site at Buck Beck Trails in its own legal right so that we can move forward with our future plans.

Governance

GY95 is a registered CIO whose board of Trustees takes all decisions collectively. All Trustees are equal in the duties and responsibilities that they owe to stakeholders, and accordingly they work together as one body within which the Chair takes the lead.

The Trustees meet formally every month to carry out their responsibilities, and whenever necessary leading up to significant events such as the Jam.

There are currently 5 Trustees on our board. Each of which brings a unique perspective and skill set required to keep GY95 moving forward with its objectives. There are no sub committees at present and nor are any considered necessary at this stage. The current governance structure is deemed adequate based on our current activities, this will continue to be re-assessed as we progress with our future plans which will result in us becoming larger.

The Trustees are all non-executive, have no financial interest in the charity, remuneration or other benefits and give freely of their time. Trustee independence is not considered to be an issue.

Our current Trustees have joined GY95 out of their passion for our sport, culture and community and we have been grateful to each of them for support. If a new Trustee were proposed by the Chairman, they would need approval from the board during our monthly meeting.

Acknowledgements

The Trustees would firstly like to thank the community for their continued support and engagement, these are the people we exist for.

We would like to thank the local council and Councillor Bill Parkinson and Councillor Margaret Cracknell for working with us over so many years to achieve our dreams. We look forward to finally securing the lease in our name and moving onto the next stage in our story.

Our volunteers give us the most valuable commodity there is, their time. For this we are grateful and would like to thank them for their gift.

We would like to thank our sponsors over the years who continue to support us.

Registered Charitable Incorporated Organisation number: 1185199

Reference and administrative details

Registered name: GY95

Registered CIO number: 1185199

Principal office address: 9 Philip Avenue, Cleethorpes, DN35 9DL

Trustees in office:

Carolyn Adams
Chris Peter Warren
Christopher Stanforth
Jamie Mathew Ward
Hayley Peterson





Statement of Financial Activities for the year ended 31 March 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:				
Donations	650	-	650	500
Charitable activities	421	-	421	11,161
Total income	1,071	-	1,071	11,661
Expenditure on:				
Raising funds	-	-	-	(319)
Charitable activities	(1,615)	(3,250)	(4,865)	(6,370)
Total expenditure	(1,615)	(3,250)	(4,865)	(6,689)
(Deficit) / surplus for the year	(544)	(3,250)	(3,794)	4,972
Reconciliation of funds for the year ended 31 March 2022				
Fund balances 1 April	12,726	5,250	17,976	13,004
Fund balances 31 March	14,182	-	14,182	17,976

All gains and losses recognised in the year are included above. Therefore, a separate statement of recognised gains and losses has not been prepared.



Balance Sheet as at 31 March 2022

	Note	31 March 2022	31 March 2021
		£	£
Intangible assets	2	2,000	0
Cash at bank		12,182	17,976
Total assets		14,182	17,976
The funds of the charity	3		
Restricted funds		0	5,250
Unrestricted funds		14,182	12,726
Total funds		14,182	17,976

The financial statements set out on pages 7 to 12 were approved by the Trustees at their meeting on 4 January 2023 and were signed on their behalf by:

Christopher Stanforth

Trustee



Statement of cash flows for the year ended 31 March 2022

	31 March 2022 £	31 March 2021 £
Net (deficit) / income for the period	(3,794)	4,972
Add back: Amortisation charge	500	-
Net operating (deficit) / income for the period	(3,294)	4,972
Purchase of intangible assets	(2,500)	-
Net cash provided by operating activities	(5,794)	4,972
Change in cash and cash equivalents	(5,794)	4,972
Cash as at 1 April 2021	17,976	13,004
Cash as at 31 March 2022	12,182	17,976



Notes to the financial statements for the year ended 31 March 2022

Note 1. Accounting policies for the year ended 2022

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Given the positive reserves, low operating costs and cash balance the Trustees are comfortable that the going concern basis remains the appropriate basis on which to prepare these financial statements.

Fund accounting

Funds held by the charity are either:

Unrestricted funds – These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – These are funds that 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.

Income

Income is recognised in the period in which the Charity has entitlement to the income, when it is probable that the income will be received and the amount of the income can also be measured reliably. Where income is received in advance of providing goods and services, the income is deferred until the Charity becomes entitled to the income.

Gifts in kind (e.g. donated facilities, services and items for fundraising events) are included at the value to the charity where this can be quantified, at their estimated market value at the time of receipt. An equivalent expenditure amount is included in the financial statements at the same time as the income is recognised.

Registered Charitable Incorporated Organisation number: 1185199

No amounts are currently included in the financial statements for services donated by volunteers. Our volunteers collectively contribute approximately 6,000 hours to the maintenance of the sites, events and charity operations.

Grants are recognised when the entitlement to the grant is established and confirmed by both parties.

Fundraising income is shown gross of any associated expenditure.

Income from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer. This is deemed to be upon delivery of goods purchased for accounting purposes.

Expenditure

Expenditure is recognised when it is incurred on an accrual basis.

Raising funds consists of costs incurred as part of the annual Jam.

Charitable activities consist of costs incurred for site maintenance and merchandise costs.

The Charity is exempt from VAT registration and therefore all expenditure is recorded including VAT as it is not reclaimable.

Intangible assets

Intangible assets are held at their current net book value. Should any events occur which would impact the assets, carrying values would be reassessed by the Trustees.

Website development costs - 5 years straight line amortisation.

Significant accounting estimates and judgements

In the application of the accounting policies, the Charity has to make judgements, estimates, and assumptions about the carrying value of assets and liabilities. As at 31 March 2022, the Charity had the following significant accounting judgement:

Amortisation - Management have based their judgement of the useful economic life of assets on their knowledge and experience of these types of assets.

Note 2. Intangible assets

	Website development costs £	Total £
Cost:		
Cost at 1 April 2021	-	-
Additions	2,500	2,500
Cost at 31 March 2022	2,500	2,500
Amortisation:		
Amortisation at 1 April 2021	-	-
Charge for year	500	500
Amortisation as 31 March 2022	500	500
Net book value	2,000	2,000

Note 3. Summary of funds movements

	Balance as at 1 April 2021	Income	Expenditure	Capitalised expenditure	Balance as at 31 March 2022
Restricted Fund <i>NE Lincs Council</i>	5,250	-	(2,750)	(2,500)	-
Unrestricted Funds	12,726	1,071	(1,615)	2,000	14,182
Total	17,976	1,071	(4,365)	(500)	14,182