

REPORT OF TRUSTEES AND FINANCIAL STATEMENTS

Year Ended
September 2022



DATE: July 2023

WEALD GYMNASTICS CENTRE CIO
REGISTERED CHARITY NO: 1194372



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1.0 Report of Trustees

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 30th September 2022. 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 promotion of community participation in healthy recreation, for the benefit of the inhabitants of the surrounding area, in particular by the provision of facilities for the sport of gymnastics.

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

In the provision of gymnastics for Tonbridge and the surrounding area, the Centre has delivered a range of activities for many different parts of the community, all ages of participant and all levels of ability in gymnastics.

The major event of the year was the move into and setting up of the new facility on Tonbridge Industrial estate in November 2021. Although the building had previously been used as a soft play area, a huge amount of work was required to turn it into a functioning, welcoming Gymnastics centre.

This meant closing the club in December to prepare the new building and build the podium to hold the pitted areas underneath the bars which allow gymnasts to practice a range of challenging new skills in safety. Many volunteers from the club helped to prepare the building and bring it into a state where we could open in January 2022. During February the sprung floor and a second set of bars was installed, which transformed the working space for many of our gymnasts, enabling them to prepare better for competitions and learn new and more complex skills, leading to the following achievements in the different groups:

Squad Gymnasts

The Centre has squad gymnasts who compete in the Regional and County Women's Artistic squads. Despite the disruption caused by moving into the new facility, they competed in Floor and Vault, Novice and Intermediate competitions with encouraging individual results. This was followed by some excellent results in the South-East Regional National Development Plan competition, including 2 Regional Champions.

Recreational Gymnastics

We have a full recreational programme since moving, and the disruptions of COVID, with over 300 girls and boys from 4 to 18 enjoying gymnastics for between 1 and 4 hours per week every day except Sunday. They have benefitted enormously from the

freedom of working in the new Centre, being able to make the most of the excellent equipment and experienced coaching staff. This included over 220 children participating in a club competition in May 2022.

Preschool Gymnastics.

This was a new venture, starting in May 2022. Four classes a week have been run, with parents assisting their under-fives to enjoy a range of preschool gymnastics activities under expert supervision, or slightly older preschool gymnasts training independently with a coach toward specific themes over six-week courses.

Adult Gymnastics.

The Centre piloted an adult gymnastics class in July and has since started running 90 minutes per week in September. Around 20 adults have so far taken part enthusiastically, with all ages (18-60+) represented and all skill levels from complete novice to ex British Squad members.

Coaching staff and volunteers

The charity has level 0 to level 5 coaches who are all self-employed, and volunteers who help with coaching, administration and the day-to-day operation of the building.

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 and no longer had any significant use of the Job Retention Scheme. The Club continued to invest in all the necessary equipment for COVID-19 compliance.

FINANCIAL REVIEW

Financial position

At the Balance Sheet reporting date, the Club had unrestricted cash reserves of £214,187 (2021: £316,018).

The £25,493 surplus achieved in the reporting year ended 30th September 2022 has enabled the investment in some new equipment and heating and cooling systems for the Gym.

The Club's reserves are held in accordance with the reserves policy and will be spent on the projects described in the Future Plans section in the coming years.

Reserves Policy

We strive to hold reserves in the order of the equivalent of three months' running costs. The Club's running costs are between £18,000 and £19,000 per month, of which approximately £8,000 are costs to pay coaches, cleaning and administrative staff, £8,500 is for rent of the premises and the balance on general running costs.

FUTURE PLANS

The Centre is a non-profit organisation needing to raise sufficient income to meet its outgoings and continually improve the facilities it offers to members. The Centre is also acutely aware of the current cost of living situation, including significantly rising energy costs.

The priority for the centre itself in the coming year is to increase its usability as a facility, seven days a week. This will include improving the heating and cooling system in the main gym area, improving the fabric of the building, such as upgrading doors and fixing leaks, and continuing to improve the equipment that is available to all gymnasts. A key next step will be increasing the pitted area in the gym and installation of a fast track to enable great tumbling progression safely for many of our gymnasts.

To achieve this will require continued growth and diversification of income through 2022 to 2023. To achieve this the recreational classes will continue to be grown, including offering a wider preschool range of activities, such as semi structured sessions. Fees will be reviewed during the year to balance rising costs with affordability, with provision continuing to be made to increase inclusion of those less able to contribute.

Private hire by local schools will be investigated where this can be fitted in around early recreational classes. This will make better use of the facilities during the afternoons. The option of providing private parties at weekends will also be investigated, with trials already underway in this period.

It is planned that the Centre will also offer gymnastic activities to children with special needs under expert supervision.

It is hoped that adult session will continue to be a success, and will have more than financial benefits, as the adults training are often linked to the club in some way, and some are qualified coaches who may be able to enhance the coaching staff of the centre in due course.

Coach education will continue to be a priority, both as a service to the young people of Tonbridge, who can gain qualifications which they can use in their future lives, and also to increase the capacity of classes, especially on the recreational side. The challenge for the coming year is to increase the availability of level one and level two coaches, which allows for a higher level of gymnastic coaching for both recreational and more competitive gymnasts.

In addition to class income, grants will continue to be sought, recognising the range of benefits that the centre provides for the local community. It is also hoped that during this year there will be a further increase in the engagement of parents and other volunteers to the club, especially in the area of fundraising. Club competitions will be

run and other social fundraising activities such as sponsorship events will be investigated throughout the year.

It is hoped that increased facility provision and improved equipment will create a virtuous circle of greater engagement and increased income to the Centre over the course of the year, so that we can continue to improve our offer to all our gymnasts and broaden our reach to wider parts of the local community.

Realistic budgets have been set for the year with not just targets for continued growth, but also with meaningful salary increases to help protect our loyal and much-valued coaches and other support personnel as far as we can.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Weald Gymnastics Centre is a Charitable Incorporated organisation. It is governed under its Constitution filed with the Charity commission on the 7th of May 2021.

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 CIO's Constitution. 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 number 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 CEO 25505

Registered Charity number 1194372

Registered
office
6a Sovereign
Way
Tonbridge

Kent
TN9 1RS

TRUSTEES

Robert Bradburne

Sally Parkes

Ben Dart

Jacky Leman

Approved by order of the board of trustees on 26 July 2023 and signed on its behalf by:



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Rob Bradburne – Trustee

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 26th July 2023.

and were signed on its behalf by



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Rob Bradburne - Trustee

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 September 2022

		Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
INCOME	Notes	£	£	£	£
Donations and Fundraising	3	9,448	8,820	18,268	33,882
<i>Income from charitable activities</i>					
Recreational Fees		121,577	-	121,577	62,931
Merchandise sales	4	2,118	-	2,118	1,182
Squad fees and competition income	6	99,068	-	99,068	51,999
other activity		17,301	-	17,301	14,661
Investment income		981	-	981	636
TOTAL INCOME		250,492	8,820	259,312	165,291
EXPENDITURE ON					
<i>Charitable activities</i>					
Coaching and Squad fees	8	89,598	1,775	91,373	69,846
Other staffing costs	8	20,079	-	20,079	11,162
Building operating costs	8	93,208	-	93,208	24,116
Adminstration costs	8	27,975	-	27,975	3,524
Other expenditure	8	1,185	-	1,185	814
TOTAL EXPENDITURE		232,044	1,775	233,819	109,463
NET INCOME BEFORE TRANSFERS		18,448	7,045	25,493	55,829
TRANSFERS		-	-	-	-
NET MOVEMENT IN FUNDS		18,448	7,045	25,493	55,829
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD 1 October 2021		248,719	-	248,719	192,890
TOTAL FUNDS CARRIED FORWARD AT 30 September 2022		267,166	7,045	274,212	248,719

Weald Gymnastics Centre - registered charity number 1194372

**Balance Sheet
30th September 2022**

		2022	2021
	Note	£	£
Fixed Assets	9	90,877	-
Current Assets			
Debtors	10	40,169	-143
Cash at bank and in hand		214,187	316,018
		345,233	315,875
Current liabilities			
Creditors	11	35,600	17,156
Total Assets less current liabilities		309,632	298,719
Liabilities greater than one year			
Bounce back loan	12	35,421	50,000
Net Assets		274,212	248,719
The Funds of the Charity			
Unrestricted Funds	13	267,166	248,719
Restricted Funds	13	7,045	-
Total Charity Funds		274,212	248,719

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year, and of its surplus or deficit for each financial year in accordance with the requirements of the Sections 394 and 395 of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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, and were signed on its behalf by:



Robert Bradburne

Date: 26 July 2023

Weald Gymnastics Centre - registered charity number 1194372

Cash flow statement for the year ending 30 September 2022

Cash flows from operating activities	
Net income for the reporting period	25,493
Increase in Debtors	(40,312)
Increase in creditors	18,444
Net cash provided by/(used) in operating activities	<u>3,625</u>
Cash flows from Investing activities	
Purchase of Fixed assets	(90,877)
Cash flows from financing activities	
Loan repayments	(14,579)
Change in cash and cash equivalents in reporting period	<u>(101,832)</u>
Opening cash and cash equivalents 1 October 2021	316,018
Closing cash and cash equivalents 30 September 2022	<u>214,187</u>

Weald Gymnastics Centre - registered charity number 1194372
Notes to the Financial Statements for the Year ended 30th September 2022

1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have any share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the asset of the charity in the event of liquidation.

2. ACCOUNTING POLICIES

The financial statements of the charity which is a public benefit entity under FRS102, have been prepared in accordance with the the Charities SORP (FRS102) '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 (FRS102) (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.

Basis of preparation

Weald Gymnastics Centre meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affects the carrying value of assets held by the charity.

Judgements and key sources of estimation uncertainty

In the application of the the charity's accounting policies, the trustees (who are also Directors) are required to make judgements, estimates and assumptions about the carrying amount 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.

Income and Endowments

All income is recognised once the charity has entitlement to that income, it is probable that the income will be received and the amount of the income receivable can be reliably measured.

Donations and legacies

Donations can be recognised when the charity has received the income. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either of the above conditions are fully met, or the fulfilment of those conditions is wholly within control of the charity and it is probable that these conditions will be fulfilled within the reporting period.

Weald Gymnastics Centre - registered charity number 1194372
Notes to the Financial Statements for the Year ended 30th September 2022

2. ACCOUNTING POLICIES (CONTINUED)

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance criteria are attached to the grant which have yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred Income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Investment Income

Income is recognised when received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

Charitable Activity

Charitable expenditure comprises that costs both incurred by the charity in delivery of its charitable activities and services, and also include costs of support costs incurred by the charity. Support costs are not allocated to specific charitable activities.

Taxation

The charity is exempt from taxation in respect of income or capital gains received within categories covered by the Corporate Tax Act 2010, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible Fixed Assets

Individual fixed assets costing more than £x (to be agreed) are initially recorded at cost, less any subsequent accumulated depreciation and subsequently accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any residual value, over the expected useful economic loss as follows:

Asset Class	Depreciation method and rate
Building improvements	straight line depreciation over five years
Furniture, fittings and equipment	straight line depreciation over five years
Gymnastics equipment	straight line depreciation over five years

Depreciation is charged as full year charge, in the year after the asset has been purchased.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Weald Gymnastics Centre - registered charity number 1194372
Notes to the Financial Statements for the Year ended 30th September 2022

2. ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash at hand and any short term investments or cash instruments that are readily available to convert to cash and are subject to an insignificant risk in a change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of day to day operations. Accounts payable are classified as current liabilities at the end of a reporting period if the charity does not have an unconditional right to defer settlement for at least twelve months. If the charity does have the right to defer payment for more than twelve months, the creditor is classified as a non-current liability.

Borrowings

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Then are subsequently carried forward at amortised cost. The interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities if due with twelve months of the reporting date, unless due for settlement beyond twelve months of the reporting date at which point they are classified as non-current liabilities.

Weald Gymnastics Centre - registered charity number 1194372
Notes to the Financial Statements for the Year ended 30th September 2022

	Total 2022 £	Total 2021 £
3. Donations and Fundraising		
Gifts & Donations	51	3,354
GIFT AID Donations	4,755	16,528
Donation - Sprung floor	900	-
Government Grants	3,742	14,000
Restricted Grants	8,820	
	9,448	33,882
	Total 2022 £	Total 2021 £
4. Recreational Fees		
Recreational Fee Income	117,330	62,931
Pre-school	3,146	-
Pre-school independent	903	-
Adult Gymnastics	198	-
	121,577	62,931
	Total 2022 £	Total 2021 £
5. Merchandise		
Sales of Merchandise	1,855	1,070
Hiring out of Leotards & kit	100	15
Badges & Certificates income (sold)	163	97
	2,118	1,182
	Total 2022 £	Total 2021 £
6. Squad fees and competition income		
Squad Fee Income	62,253	40,414
F&V Squad invome	28,273	11,133
Competition Fee Income	2,601	305
Events & own competition income	5,941	147
	99,068	51,999
	Total 2022 £	Total 2021 £
7. Other income		
Holiday Club Fees	16,232	14,661
Coach course fees	507	0
Parties	320	0
Hire out of Facility	60	0
Other income	182	0
	17,301	14,661

Weald Gymnastics Centre - registered charity number 1194372
Notes to the Financial Statements for the Year ended 30th September 2022

	Total 2022 £	Total 2021 £	
8. Resources expended			
Charitable activities			
Coaching and Squad fees	91,373	69,846	
Other staffing costs	20,079	11,162	
Building operating costs	93,208	24,116	
Adminstration costs	27,975	3,524	
Other costs	1,185	814	
	233,819	109,463	
9. Tangible Fixed Assets	Buildings	Gymnastics Equipment	Totals
Cost			
At 1st October 2021	-	39,955	39,955
Additions	84,430	6,446	90,877
At 30th September 2022	84,430	46,401	130,832
Depreciation			
At 1st October 2021	-	32,780	32,780
Charge for the year	-	7,175	7,175
At 30th September 2022	-	39,955	39,955
Net Book value			
At 30th September 2022	84,430	6,446	90,877
At 1st October 2021	-	7,175	7,175
	Total 2022 £	Total 2021 £	
10. Debtors: amounts falling due within one year			
Trade Debtors	169	-143	
Rent deposit held by landlord	40,000	-	
	40,169	-143	
	Total 2022 £	Total 2021 £	
11. Creditors: amounts falling due within one year			
Trade creditors	24,950	17,156	
Bounce back loan	10,650	-	
	35,600	17,156	
	Total 2022 £	Total 2021 £	
12. Creditors: amounts falling due after one year			
Bounce back loan	35,421	50,000	
	35,421	50,000	
13. Movement in Funds	At 1.10.22	Net change in Funds	At 30.9.22
Unrestricted Funds			
General fund	248,719	18,448	267,166
Restricted Funds			
Kent County Council	-	5,270	5,270
Total Funds	248,719	23,718	272,437