

REPORT OF TRUSTEES AND FINANCIAL STATEMENTS

Year Ended
September 2023



DATE: July 2024

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 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 1st January 2019)

OBJECTIVES AND ACTIVITIES

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 surrounds, 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.

This year has involved consolidation and diversification of our gymnastics activities within the Centre, catering to an ever more diverse group of local people. Significant investment and work has been required to continue with improving the facilities, both in terms of the building itself and the equipment. This has been done alongside continuing to develop the team of coaches and building our reputation in the local area.

Gymnastics for All

Recreational gymnastics classes have grown this year, with over 370 recreational gymnasts now training at the Centre and a healthy waiting list for children to join. Gymnasts were able to participate in a Club Competition during the year, raising significant funds for the Centre. Holiday clubs have also been popular this year, with courses offered from preschool-aged children up to advanced tumbling skills.

Squad Gymnastics

The Centre currently has 75 squad gymnasts; this is made up of 25 Floor and Vault and 50 artistic gymnasts. Both squads compete in approximately 4 competitions a year, with excellent results. In March/April 2023 we entered the National Development Programme grades with 18 gymnasts. The Centre has 1 gymnast in the South East Regional squad and 8 gymnasts who are in the Kent County squad.

Preschool Gymnastics

Preschool Gym has grown during the year to about 100 under 5's, with independent, parent-led, and semi structured classes being offered. This programme is beginning to show what a positive difference it makes to young gymnasts, with improved learning ability and confidence being apparent when joining the main gymnastics classes at the Centre.

Adult Gymnastics

The adult class attracted around 15-20 adults each week during term times during 2023, the age range of gymnasts spanning almost 5 decades and encompassing complete beginners and ex British Squad gymnasts. The regular participants skills have noticeably improved, with some gymnasts also now regularly competing in adult competitions around the country.

Further Activities

The Centre has successfully been hired out to schools, both for preparing their students for GCSE exams, and to support children with special educational needs. Parties have been offered at weekends to a range of ages, with the flexibility offered by the Centre generating very positive feedback.

Coaching staff and volunteers

The charity now has 36 level 0 to level 5 coaches who are all self-employed, and a number of volunteers who help with coaching, administration, special events 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. Although fees have had to increase this year to take account of energy prices and inflationary pressures, the Trustees have sought to 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

At the Balance Sheet date the Club had unrestricted cash reserves of £311,604 (2022: £214,187).

The £37,392 surplus achieved in the reporting year ended 30th September 2023, have enabled the continued investment in some new equipment (such as a fast track) and heating/cooling/building fabric improvements 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 six months' running costs. The Club's running costs are between £24,000 and £26,000 per month, of which approximately £12,000 are costs to pay coaches, cleaning and administrative staff, £8500 is rent 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 the significant rise in energy costs.

The priority for the centre itself in the coming year is to continue to increase its usability as a facility, seven days a week. This will include continuing to improve the air movement and cooling in the main gym area, finishing improving the fabric of the building and continuing to improve the equipment that is available to all gymnasts.

To achieve this will require continued growth and diversification of income through 2023 to 2024. We intend to add more recreational classes, add more preschool sessions, and start some daytime classes for home educated children. 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 continue to be offered where this can be fitted in around early recreational classes. Private parties at weekends will also be offered, continuing to tailor these to different age ranges.

It is planned that the Centre will also continue to offer gymnastic activities to children with special needs and further training on coaching children with special needs is to be undertaken during 2024-25.

It is hoped that adult session will continue to be a success, including the possibility of attracting more adults into coaching and assisting in other ways with club activities, as well as offering continue gymnastics activities for the existing club coaches.

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 focus will be to increase the availability of level one and level two coaches, which allows for a higher level of gymnastic coaching for both recreational and competitive gymnasts.

In addition to class income, grants will continue to be sought, recognising the range of benefits that the centre provides to the local community. It is also hoped that during this year that we can further increase the engagement of parents and other volunteers to the club, especially in the area of fundraising. Club level and wider competitions will be run and other social fundraising activities 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.(CIO). It is governed under its Constitution filed with the Charity commission on the 7th 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 numbers of trustees required for a quorum is two.

Decision making

The Club works in accordance with its governing body's (British Gymnastics Association) 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 30th July 2024 and signed on its behalf by:

Jacky Leman

J Leman – Trustee

Accounts

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 30th June 2024

and were signed on its behalf by

R. P. Bradburne

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Robert Bradburne
Trustee

2.0 Statement of Financial Activities

Weald Gymnastics Centre - registered charity number 1194372

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 September 2023

| | | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|---|---|-----------------------|---------------------|----------------|----------------|
| INCOME | | £ | £ | £ | £ |
| Donations and Fundraising | 3 | 15,646 | - | 15,646 | 18,268 |
| <i>Income from charitable activities</i> | | | | | |
| Recreational Fees | 4 | 182,030 | - | 182,030 | 121,577 |
| Merchandise sales | 5 | 7,001 | - | 7,001 | 2,118 |
| Squad fees and competition income | 6 | 114,524 | - | 114,524 | 99,068 |
| other activity | 7 | 22,430 | - | 22,430 | 17,301 |
| Investment income | | 2,163 | - | 2,163 | 981 |
| TOTAL INCOME | | 343,794 | - | 343,794 | 259,312 |
| EXPENDITURE ON | | | | | |
| <i>Charitable activities</i> | | | | | |
| Coaching and Squad fees | 8 | 124,071 | - | 124,071 | 91,373 |
| Other staffing costs | 8 | 24,876 | - | 24,876 | 18,863 |
| Building operating costs | 8 | 106,658 | - | 106,658 | 93,208 |
| Administration costs | 8 | 27,279 | - | 27,279 | 22,016 |
| Equipment costs | 8 | 720 | - | 720 | - |
| Other expenditure | 8 | 2,931 | - | 2,931 | 1,185 |
| Depreciation | 9 | 19,868 | - | 19,868 | 7,175 |
| TOTAL EXPENDITURE | | 306,402 | - | 306,402 | 233,819 |
| NET INCOME BEFORE TRANSFERS | | 37,392 | - | 37,392 | 25,493 |
| TRANSFERS | | - | - | - | - |
| NET MOVEMENT IN FUNDS | | 37,392 | - | 37,392 | 25,493 |
| RECONCILIATION OF FUNDS | | | | | |
| TOTAL FUNDS BROUGHT FORWARD 1 October 2022 | | 274,212 | - | 274,212 | 248,719 |
| TOTAL FUNDS CARRIED FORWARD AT 30 September 2023 | | 311,604 | - | 311,604 | 274,212 |

3.0 Balance Sheet

Weald Gymnastics Centre - registered charity number 1194372

Balance Sheet 30th September 2023

| | | 2023 | 2022 |
|--|----|----------------|----------------|
| | | £ | £ |
| Fixed Assets | 9 | 78,742 | 90,877 |
| Current Assets | | | |
| Stock | | - | - |
| Debtors | 10 | 41,855 | 40,169 |
| Cash at bank and in hand | | 258,094 | 214,187 |
| | | 378,691 | 345,233 |
| Current liabilities | | | |
| Creditors | 11 | 30,622 | 24,950 |
| Total Assets less current liabilities | | 348,069 | 320,283 |
| Liabilities greater than one year | 12 | | |
| Bounce back loan | 1 | 36,464 | 46,071 |
| Net Assets | | 311,604 | 274,212 |
| The Funds of the Charity | | | |
| Unrestricted Funds | | 311,604 | 274,212 |
| Restricted Funds | | - | - |
| Total Charity Funds | | 311,604 | 274,212 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

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

30th July 2024

4.0 CASH FLOW STATEMENT

Weald Gymnastics Centre - registered charity number 1194372

Cash flow statement for the year ending 30 September 2023

| | |
|--|-----------------------|
| Cash flows from operating activities | |
| Net income for the reporting period | 37,392 |
| Increase in Debtors | (1,686) |
| Increase in creditors | 5,673 |
| Depreciation charges | 19,868 |
| Net cash provided by/(used) in operating activities | <u>61,247</u> |
| Cash flows from Investing activities | |
| Purchase of Fixed assets | (7,733) |
| Cash flows from financing activities | |
| Loan repayments | (9,607) |
| Change in cash and cash equivalents in reporting period | <u>43,907</u> |
| Opening cash and cash equivalents 1 October 2022 | 214,187 |
| Closing cash and cash equivalents 30 September 2023 | <u>258,094</u> |

5.0 Notes to the Financial Statement

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.

The address of its registered office is: Weald Gymnastics Centre, 6a Sovereign Way, Tonbridge, TN9 1RS

ACCOUNTING POLICIES

The financial statements of the charity which is a public benefit entity under FRS102, have been prepared in accordance with 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 1st 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.

Judgments and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees (who are also Directors) are required to make judgments, 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 fulfillment of those conditions is wholly within control of the charity and it is probable that these conditions will be fulfilled within the reporting period.

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, its 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

Building improvements

Furniture, fittings and equipment

Gymnastics equipment

Trade debtors

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

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 within 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 2023

| | Total 2023 £ | Total 2022 £ |
|---|--------------------|--------------------|
| 3. Donations and Fundraising | | |
| Gifts & Donations | 2,586 | 51 |
| GIFT AID Donations | 60 | 4,755 |
| Donation - Sprung floor | - | 900 |
| Government Grants | 13,000 | 3,742 |
| Restricted Grants | - | 8,820 |
| | 15,646 | 18,268 |
| | | |
| | Total 2023 £ | Total 2022 £ |
| 4. Recreational Fees | | |
| Recreational Fee Income | 161,600 | 117,330 |
| Pre-school | 9,763 | 3,146 |
| Pre-school independent | 6,208 | 903 |
| Adult Gymnastics | 4,460 | 198 |
| | 182,030 | 121,577 |
| | | |
| | Total 2023 £ | Total 2022 £ |
| 5. Merchandise | | |
| Sales of Merchandise | 5,819 | 1,855 |
| Hiring out of Leotards & kit | 255 | 100 |
| Badges & Certificates income (sold) | 926 | 163 |
| | 7,001 | 2,118 |
| | | |
| | Total 2023 £ | Total 2022 £ |
| 6. Squad fees and competition income | | |
| Squad Fee Income | 77,385 | 62,253 |
| F&V Squad income | 23,587 | 28,273 |
| Competition Fee Income | 7,416 | 2,601 |
| Events & own competition income | 6,136 | 5,941 |
| | 114,524 | 99,068 |
| | | |
| | Total 2023 £ | Total 2022 £ |
| 7. Other income | | |
| Holiday Club Fees | 18,442 | 16,232 |
| Coach course fees | - | 507 |
| Parties | 1,325 | 320 |
| Hire out of Facility | 2,003 | 60 |
| Other income | 561 | 182 |
| Bursaries | 100 | - |
| | 22,430 | 17,301 |

Weald Gymnastics Centre - registered charity number 1194372
Notes to the Financial Statements for the Year ended 30th September 2023

| | Total 2023 £ | Total 2022 £ | |
|---|-----------------------------|---------------------------------|-------------------------------|
| 8. Resources expended | | | |
| Charitable activities | | | |
| Coaching and Squad fees | 124,071 | 91,373 | |
| Other staffing costs | 24,876 | 18,863 | |
| Building operating costs | 106,658 | 93,208 | |
| Administration costs | 27,279 | 22,016 | |
| Equipment costs | 720 | - | |
| Other costs | 2,931 | 1,185 | |
| Depreciation | 19,868 | 7,175 | |
| | <u>306,402</u> | <u>233,819</u> | |
| 9. Tangible Fixed Assets | Buildings | Gymnastics Equipment | Totals |
| Cost | | | |
| At 1st October 2022 | 84,430 | 46,401 | 130,832 |
| Additions | - | 7,733 | 7,733 |
| At 30th September 2023 | <u>84,430</u> | <u>54,134</u> | <u>138,565</u> |
| Depreciation | | | |
| At 1st October 2022 | - | 39,955 | 39,955 |
| Charge for the year | 16,886 | 2,982 | 19,868 |
| At 30th September 2023 | <u>16,886</u> | <u>42,937</u> | <u>59,823</u> |
| Net Book value | | | |
| At 30th September 2023 | <u>67,544</u> | <u>11,198</u> | <u>78,742</u> |
| At 1st October 2022 | <u>84,430</u> | <u>6,446</u> | <u>90,877</u> |
| | Total 2023 £ | Total 2022 £ | |
| 10. Debtors: amounts falling due within one year | | | |
| Trade Debtors | 1,855 | 169 | |
| Rent deposit held by landlord | 40,000 | 40,000 | |
| | <u>41,855</u> | <u>40,169</u> | |
| | Total 2023 £ | Total 2022 £ | |
| 11. Creditors: amounts falling due within one year | | | |
| Trade creditors | 30,622 | 24,950 | |
| | <u>30,622</u> | <u>24,950</u> | |
| | Total 2023 £ | Total 2022 £ | |
| 12. Creditors: amounts falling due after one year | | | |
| Bounce back loan | 36,464 | 46,071 | |
| | <u>36,464</u> | <u>46,071</u> | |
| 13. Movement in Funds | At 1st October 2022 | Net change in Funds | At 30th September 2023 |
| Unrestricted Funds | | | |
| General fund | 274,212 | 37,392 | 311,603 |
| Restricted Fund | - | - | - |
| Total Funds | <u>274,212</u> | <u>37,392</u> | <u>311,603</u> |