

FLexercise WLHB
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

FLEXercise WLHB
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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FLexercise WLHB
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name FLexercise WLHB

Charity registration number 226127

Company registration number 00487405

Principal office PO Box 6981
Basingstoke
RG24 4GH

Registered office c/o Richard Place Dobson
Chartered Accountants
1-7 Station Road
Crawley
RH10 1HT
West Sussex

The trustees

S Floyd	
L Berry	
J Gronow	Appointed 23 November 2022
H Jordan	Resigned 23 November 2022
R Jones	Resigned 23 November 2022
I Milne (Chair)	
A Stevenson	
M Peggie	

Founder Mary Bagot Stack

Patron Sophie Ellis-Bextor

President Saba Douglas-Hamilton

Vice Presidents Margaret Peggie OBE
Rosemary Barber
Helen (Pikkie) Smith

Company Secretary S Floyd

Independent examiner Thomas McManners BSC ACA ACMI

FLexercise WLHB

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing document

Founded in 1930 by Mary Bagot Stack, the organisation was incorporated as a charity, limited by guarantee and is governed by its Articles of Association, the latest version, approved by the AGM on 27 November 2021. Under the Companies Act 2006 the organisation is permitted to omit the word 'Limited' from its title. Affiliated teachers and those who have become WLHB members have voting rights within the organisation.

Appointment of Trustees

As set out in the Articles of Association, the Trustees are appointed by the members of the Association at annual general meetings. Trustees must retire at annual general meetings at least once every three years. At the end of the third term of their office, they shall automatically step down and may not be reappointed until the expiry of 12 months after the end of their third term of office. The Trustees meet at regular intervals throughout the year. Sub-groups exist as and when necessary. Currently these are Steering Group and CPD (Continuing Professional Development) Group.

Risk Management

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen the risks. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees.

Objectives and activities

The objectives of the charity as agreed at the AGM in November 2021 are:

- (a) to promote health, physical fitness, education and training by supporting teachers to provide opportunities for the showcasing of the Bagot Stack exercise system for the public benefit
- (b) to support teachers, trainers and assessors qualified in the Bagot Stack exercise system
- (c) to support provision of professional development opportunities for those involved in providing the Bagot Stack exercise system

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The charity carried out the objectives by the assisted funding of training of teachers and the promotion of physical education in the form of classes etc. which are available to the general public.

FLexercise WLHB

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

The number of classes across the UK has remained similar to the previous year, with a few teachers continuing to take classes online thus giving the opportunity to those without classes in their area to benefit from FLexercise.

Our social media presence continues to keep FLexercise in the public domain. The website is regularly updated with new blogs (articles). In February 2023 work commenced on a new class search for FLexercise classes which was completed in June 2023 (next financial year to this report). There is a Facebook presence with regular posts and some activity on Instagram.

It was reported last year that future qualification for those new to teaching exercise would be through the Duo system run by EMD UK (Exercise, Movement and Dance UK). Since then, EMD UK have withdrawn from training and thus the opportunity is no longer available. Two students did complete the qualification, but also joined our new Apprentice Scheme. They have since opened FLexercise classes. The Apprentice Scheme is designed for a student to train in an FLexercise class working with the local teacher and tutor. In addition, the student is required to have completed an Anatomy and Physiology course. During the year of this report two have started on the scheme.

Our teachers have had the opportunity to attend CPD courses in Edinburgh and Torquay.

The levy scheme continues to provide monthly income of various amounts from teachers depending on the number of classes they teach and the number of participants, since it is a per head, per attendance fee, or a fixed amount per class every month. The teachers have been given the option of choosing which system is best for them.

Grants have been given towards CPD to aid teachers to keep their qualifications up to date, to share and learn new work. Many teachers lost membership due to Covid and thus teachers were able to apply for a fixed amount per class grant to cover some of their shortfall in income to cover the expenses of keeping the classes going. Grants are available for new classes and to give some classes a boost. The aim is to assist with the expense of promotion.

The WLHB membership, being those who wish to support the charity, has continued and the number of members for the period of January 2022 – December 2022 was 247, unfortunately a reduction on the previous twelve months. Everyone who is a member is invited to rejoin, this is a rolling membership, so renewal comes due on the month of joining.

During the year two teachers decided to retire from regular teaching though are still available for relief teaching. Two others who had regular classes have changed their portfolio, and one teacher has fully retired. As at March 2023 there were 79 teachers listed as having classes; 17 teachers who would be prepared to relief teach; and 6 who wished to still be involved but with no teaching responsibility plus 5 Bagot Stack trained teachers running their own, but not FLexercise classes. Thus, the overall numbers remain very similar to the previous year.

FLexercise WLHB is an organisation member of EMD UK which has proved a very successful arrangement since it was entered into in April 2021. Our teachers receive the same benefits as any teacher or instructor who is a GroupEx member of EMD UK.

Following on from the discussions on the sustainability and future of the organisation a Steering Group was set up. It is planned for there to be a Teachers' Network that will be for the teachers and run by the teachers. It is envisaged that this will be operational from 2024. The Steering Group is the link between the Trustees and the Teacher Network to oversee the developments, give advice during the transition period.

The charity has continued to pursue its objectives, as effectively as possible.

The amount now in the restricted funds is reduced. Both the funds were for training and the future and the money in them has been used towards the training of new teachers and CPD.

The income generated from the operational activities has covered the costs and with only a small deficit.

FLexercise WLHB

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

In 2022/23 a legacy of £4,320 was received from the estate of Lorna Alice Watson. Donations have fallen into different categories: General fees (including levy payments and WLHB membership) £28,000 (2022: £30,006); Other donations of £4,858 (2022: £7,274). Total donations for the year £37,179. (2022: £39,280)

At the end of the year the financial results include voluntary income of £48,154 (including the amounts indicated above) (2022: £41,644). Investment income was £5,992 (2022: £6,390). The total resources expended totalled £56,485 (2022: £47,880).

Reserves Policy

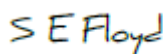
The target level of reserves that the charity ought to have in case of the need to disband is £25,000. The rest of the reserves can be used to bridge the funding gap between spending in relation to the charity's expenditure and receiving income. Reserves are also held for any unforeseen expenditure.

The actual reserves (excluding designated funds and restricted funds) as at 31 March 2023 are £224,083 (2022: £233,883) which exceeds the above amount of £25,000. The Trustees believe that the level of reserves is sufficient for current challenges, though they recognise that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the longer term. The Trustees continue to review the organisation to assess its sustainability and viability for the years to come

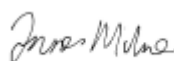
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 28 September 2023 and signed on behalf of the board of trustees by:



S Floyd
Trustee



I Milne (Chair)
Trustee

FLexercise WLHB

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of FLexercise WLHB

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of FLexercise WLHB ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

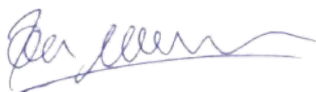
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Thomas McManners BSC ACA ACMI

Independent Examiner

TTCA Ltd
269 Farnborough Road
Farnborough
Hampshire
GU19 7LY

28 September 2023

FLexercise WLHB
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	37,179	37,179
Other trading activities	6	10,975	10,975
Investment income	7	5,992	5,992
Total income		<u>54,146</u>	<u>54,146</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	8	–	–
Costs of other trading activities	9	24,161	24,161
Expenditure on charitable activities	10,11	32,325	32,324
Total expenditure		<u>56,486</u>	<u>56,485</u>
Net (losses)/gains on investments	12	(7,460)	(7,460)
Net (expenditure)/income and net movement in funds		<u>(9,800)</u>	<u>(9,799)</u>
Reconciliation of funds			
Total funds brought forward		233,883	233,883
Total funds carried forward		<u>224,083</u>	<u>233,883</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

FLexercise WLHB
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	281	421
Investments	18	198,014	205,474
		<u>198,295</u>	<u>205,895</u>
Current assets			
Debtors	19	353	1,648
Cash at bank and in hand		29,545	33,492
		<u>29,898</u>	<u>35,140</u>
Creditors: amounts falling due within one year	20	<u>4,109</u>	<u>7,152</u>
Net current assets		<u>25,789</u>	<u>27,988</u>
Total assets less current liabilities		<u>224,084</u>	<u>233,883</u>
Net assets		<u>224,084</u>	<u>233,883</u>
Funds of the charity			
Unrestricted funds		<u>224,083</u>	<u>233,883</u>
Total charity funds	21	<u>224,083</u>	<u>233,883</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 September 2023, and are signed on behalf of the board by:

S E Floyd

S Floyd
Trustee

I Milne

I Milne (Chair)
Trustee

The notes on pages 9 to 15 form part of these financial statements.

FLexercise WLHB
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is c/o Richard Place Dobson, Chartered Accountants, 1-7 Station Road, Crawley, RH10 1HT, West Sussex.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements consist of the level of income relating to the year, but not yet received to be shown in the accounts.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

FLexercise WLHB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income are received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

FLEXercise WLHB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings - 20% straight line

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each association member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Membership fees	28,000	28,000	32,006	32,006
Legacies				
Legacies	4,321	4,321	—	—
Other donations and legacies				
Gift Aid	—	—	489	489
Other donations	4,858	4,858	6,785	6,785
	<u>37,179</u>	<u>37,179</u>	<u>39,280</u>	<u>39,280</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising activities	<u>10,975</u>	<u>10,975</u>	<u>2,364</u>	<u>2,364</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from other investments	5,758	5,758	6,317	6,317
Bank interest receivable	234	234	73	73
	<u>5,992</u>	<u>5,992</u>	<u>6,390</u>	<u>6,390</u>

FLexercise WLHB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of generating voluntary income	—	—	250	250

9. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fundraising and publicity costs	24,161	—	24,161

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fundraising and publicity costs	27,430	4,367	31,797

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Training and education	22,784	—	22,784
Charitable operational costs	766	—	766
Support costs	8,775	—	8,774
	<u>32,325</u>	<u>—</u>	<u>32,324</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Training and education	7,934	1,089	9,023
Charitable operational costs	520	—	520
Support costs	6,290	—	6,290
	<u>14,744</u>	<u>1,089</u>	<u>15,833</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Training and education	22,784	—	22,784	9,023
Charitable operational costs	766	—	766	520
Governance costs	—	8,774	8,774	6,290
	<u>23,550</u>	<u>8,774</u>	<u>32,324</u>	<u>15,833</u>

FLexercise WLHB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>(7,460)</u>	<u>(7,460)</u>	<u>20,312</u>	<u>20,312</u>

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>140</u>	<u>140</u>

14. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,058</u>	<u>1,956</u>

15. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

16. Trustee remuneration and expenses

During the year none of the Trustees received remuneration for their services.

The Trustees received £nil (2020: £3,053) of reimbursed expenses in relation to travel and subsistence costs.

17. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 Apr 2022 and 31 Mar 2023	<u>2,642</u>	<u>2,642</u>
Depreciation		
At 1 Apr 2022	2,221	2,221
Charge for the year	140	140
At 31 Mar 2023	<u>2,361</u>	<u>2,361</u>
Carrying amount		
At 31 Mar 2023	<u>281</u>	<u>281</u>
At 31 Mar 2022	<u>421</u>	<u>421</u>

FLexercise WLHB

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Investments

	Other investments £
Cost or valuation	
At 1 Apr 2022	205,474
Additions	—
Fair value movements	(7,460)
At 31 Mar 2023	198,014
Carrying amount	
At 31 Mar 2023	198,014
At 31 Mar 2022	205,474

All investments shown above are held at valuation.

19. Debtors

	2023 £	2022 £
Trade debtors	353	1,159
Other debtors	—	489
	353	1,648

20. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,039	5,184
Accruals and deferred income	2,070	1,968
	4,109	7,152

Accruals and deferred income balance of £1,872 is made of £1,872 accrual for accounting and independent examination services.

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2023 £
General funds	233,883	54,146	(56,486)	(7,460)	224,083

	At 1 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2022 £
General funds	207,961	48,034	(42,424)	20,312	233,883

FLEXercise WLHB

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	281	281
Investments	198,014	198,014
Current assets	29,898	29,898
Creditors less than 1 year	(4,109)	(4,109)
Net assets	224,084	224,084

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	421	421
Investments	205,474	205,474
Current assets	35,140	35,140
Creditors less than 1 year	(7,152)	(7,152)
Net assets	233,883	233,883