

THE CAROUSEL SCHOOL OF GYMNASTICS
UNIT 2A BYRON WORKS, RUSSELL GARDENS,
WICK LANE, WICKFORD, ESSEX
(Registered Charity No:- 803483)

TRUSTEES REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

**THE CAROUSEL SCHOOL OF GYMNASTICS
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 March 2023**

The Carousel School of Gymnastics is constituted by Deed of Trust and is a registered charity, No. 803483. Its address is:-

Unit 2A Byron Works, Russell Gardens, Wickford, Essex SS11 8QG

The charity trustees during the year to 31 March 2023 were:-

Mrs Jean Morgan
Mr William Harvey

The object of the charity remains the same – to provide a gymnastics facility for young people ensuring attention is given to the physical education of the pupils in the interests of social welfare, together with team spirit and a sense of belonging. The current emphasis being artistic and recreational gymnastics.

The charity is mainly dependent on membership subscriptions together with the hiring out of the premises for local groups including Home education and School groups. Fundraising is also significant.

The school has highly qualified coaches to teach the gymnasts and encourages ex-gymnasts to stay in the sport and take coaching/judging qualifications. All our coaches are qualified and have been DBS checked and all have a first aid certificate and attend Safeguarding and protecting children courses. Membership is at an all-time high and a very long waiting list is being held.

A committee elected by the membership at an Annual General Meeting held every April manage the day to day running of the school, however volunteers to join the committee are becoming increasingly hard to find.

The school continues to produce successful gymnasts at County, Regional and National Level. We regularly enter all levels of children in team competitions and friendly events with other clubs. The club was unable to hold our Annual Club Competition for all children in the club due to the current COVID 19 pandemic and all activities within the club have been affected by this. We managed to hold our AGM and although attendance was low. We continue to receive a small grant from the Jack Petchey Foundation again recognising those children that have made a positive contribution to the school.

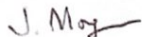
The new premises in Rochford have been open a year now and all classes are full and we have had to close our waiting lists. We have managed to hire new staff; however we still need more. We currently have 31 employees/freelance coaches, 5 of which are full time staff.

When we set up the new premises, we used up almost all our reserves, we therefore need to replace these to ensure we have a minimum of a year's rent for these premises (currently £78k). We also need to put aside excess income to plan for a re-fit of our Wickford premises within the next 5 years (approx. £100k). We are mindful that we need to keep additional amounts to offset any dramatic downturn in operations which was highlighted during the Covid 19 pandemic.

I will be continuing as trustee for the foreseeable future, however we are in the process of recruiting another trustee Karen Shepherd. We have also set up a new Business limited by guarantee 'Carousel Gymnastics' Adam Lovatt has agreed to be a trustee on this new company which will be applying for Charitable status as soon as the Charity Commission is allowing new registrations. At which point all activities will be transferred over. This is still on hold.

The Independent Examiner is Mr A R Wenden FCCA, of Messrs Elliott, Mortlock, Busby & Co Limited, Chartered Certified Accountants, of 12 High Street, Stanford le Hope, Essex SS17 0EY.

The charity's bankers are Lloyds Bank at Basildon, Essex.



Mrs Jean Morgan

On behalf of the Board of Trustees of The Carousel School of Gymnastics

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE CAROUSEL SCHOOL OF GYMNASTICS

I report on the accounts of the Society for the year ended 31 March 2023 which are set out on pages 3 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

12 High Street
Stanford le Hope
Essex
SS17 0EY



A R Wenden, FCCA
Elliott, Mortlock, Busby & Co Limited
Chartered Certified Accountants

THE CAROUSEL SCHOOL OF GYMNASTICS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Incoming Resources		
Gymnastic activities	384,293	218,639
Fund raising receipts	1,858	837
Bank deposit account interest	70	21
Insurance claim	-	2,500
Grants	6,371	25,920
	<hr/>	<hr/>
Total Incoming Resources	392,592	247,917
	<hr/>	<hr/>
Resources Expended		
Cost of gymnastic activities	18,885	13,078
National Insurance	5,971	4,035
Pensions	2,660	1,857
Rent and service charge	64,515	15,798
Rates	3,198	1,030
Insurance	3,419	1,459
Lighting and heating	12,605	4,856
Postage, stationery and advertising	415	767
Telephone	3,112	1,689
Subscriptions	270	315
Coaching fees and expenses	153,225	121,130
Repairs and renewals	4,405	1,227
Bank charges	85	1,897
Affiliation fees	1,871	1,813
Independent examination fees	2,675	2,519
Cleaning	970	890
Course fees	18	-
Legal fees	-	1,698
General expenses	816	684
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	279,115	176,742
Depreciation	12,313	11,870
Finance Costs - Loan interest	12,323	3,889
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Total Resources Expended	303,571	192,501
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Net Incoming Resources	88,841	55,416
Reconciliation of Funds		
Total Funds brought forward at 1 April 2022	487,919	432,503
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Total Funds carried forward at 31 March 2023	£576,760	£487,919
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The notes on pages 5 to 6 form part of these Accounts.

THE CAROUSEL SCHOOL OF GYMNASTICS
BALANCE SHEET AT 31 MARCH 2023

	Notes	2023	2022
		£	£
Fixed Assets	3	636,446	484,830
Current Assets			
Stock		3,404	884
Expenses paid in advance		35,515	22,342
Debtors		2,082	1,965
Cash at bank	- deposit accounts	46,059	90,088
	- current accounts	41,602	35,144
Cash in hand		570	1,976
		<u>129,232</u>	<u>152,399</u>
Creditors : Amounts falling due within one year			
Accruals		8,257	3,137
Creditor		4,979	32,427
Finance lease		21,000	-
Bank loans		<u>11,889</u>	<u>11,564</u>
		<u>46,125</u>	<u>47,128</u>
Net Current Assets		<u>83,107</u>	<u>105,271</u>
		719,553	590,101
Creditors: Amounts Falling due after more than one year			
Finance lease		52,500	-
Bank loan		<u>90,293</u>	<u>102,182</u>
Net Assets		<u>£576,760</u>	<u>£487,919</u>
Represented by:-			
Funds of the Charity			
Unrestricted Income Funds			
General purposes fund		<u>£576,760</u>	<u>£487,919</u>

..... Mrs Jean Morgan
For and on behalf of the Board of Trustees

Date: 24/1/2024

THE CAROUSEL SCHOOL OF GYMNASTICS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1. Basis of preparation of accounts

- The Accounts have been prepared on the basis of historic cost and in accordance with:
- Charities Act 2011.
- Charities SORP (FRS102)

The charity has taken exemption from preparing a cash flow statement under the charities SORP (FRS102) update bulletin 1 issued on 2 February 2016 as this charity constitutes a small charity.

The financial statements are prepared on going concern basis, under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

There are no significant areas of judgements or key sources of estimation uncertainty.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The charity is an unincorporated trust constituted by a trust deed.

2. Accounting Policies

2.1 Incoming Resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Investment income

This is included in the accounts when receivable.

2.2 Expenditure and liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is possible that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE CAROUSEL SCHOOL OF GYMNASTICS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

2.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Equipment and Fittings	10% per annum on the straight line basis.
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2.4 Taxation

The charity is exempt from tax on its charitable activities.

2.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restriction arise when specified by the donor or when funds are raised for particular restricted purposes.

THE CAROUSEL SCHOOL OF GYMNASTICS

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

3. Fixed Assets

	Freehold land & buildings	Capital expenditure on buildings	Equipment and fittings	Total
Cost				
At 1 April 2022	44,228	269,071	224,809	538,108
Additions	-	74,450	89,479	163,929
At 31 March 2023	44,228	343,521	314,288	702,037
Depreciation				
At 1 April 2022	-	-	53,278	53,278
Charge for year	-	-	12,313	12,313
At 31 March 2023	-	-	65,591	65,591
Net book values				
At 31 March 2023	44,228	343,521	248,697	636,446
<i>At 31 March 2022</i>	<i>44,228</i>	<i>269,071</i>	<i>171,531</i>	<i>484,830</i>

4. Trustees' Remuneration and Expenses

There were no payments made to Trustees in the year for providing services.

5. Management and Administration of the Charity

	2023	2022
Independent examination fee	<u>2,675</u>	<u>2,519</u>

6. Security

The charity has provided the bank with a legal charge over the freehold property it owns as security for the bank loans outstanding at 31 March 2023.

7. Operating Lease Commitments

The client has a total commitments, guarantees and contingencies as at year end 2023 of £1,003,852 (2022: £1,056,686) included in the above are minimum lease payments under non-cancellable leases, falling due as follows:

	2023 £	2022 £
Within one year	52,834	52,834
Between one and five years	281,783	281,783
After five years	669,235	722,069
	<u>1,003,852</u>	<u>1,056,686</u>