

**PHOENIX GYMNASTICS CLUB**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

# PHOENIX GYMNASTICS CLUB

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	C Rouse D Croft A Thornton R Griffiths
<b>Charity number</b>	1016375
<b>Registered office</b>	Unit 1 Water Oakley Farm Windsor Road Windsor Berks SL4 5UJ
<b>Independent examiner</b>	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

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# PHOENIX GYMNASTICS CLUB

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# PHOENIX GYMNASTICS CLUB

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2020*

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The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The principal objective of the charity is to advance the education of pupils of schools by organising or providing or assisting in the organisation and provision of a facility which will enable such pupils to undertake gymnastics.

The charity assists in ensuring that due attention is given to the physical education and development of such pupils as well as to the development and occupation of their minds with a view to furthering these objects. The main aim as a gymnastics club is to provide gymnastics, trampolining and associated disciplines as determined by British Gymnastics, our governing body, for children under 18.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

2019/20 has been a successful year for Phoenix Gymnastics Club, especially during the period to the end of 2019. Most of 2020 has been dominated by the Coronavirus situation which, to date, Phoenix has navigated safely and successfully.

Our Recreational and Pre-School classes have continued to be our main focus with over 700 members coming for their weekly classes and achieving their goals each week and through the British Gymnastics Proficiency badges which are tested each term.

Our drop in PlayGym sessions were proving very popular before lockdown with a sharp increase in numbers before closure.

This year has also seen the introduction of a Teen and Adult gym class which is building in popularity and is providing further valuable income to the club. This is aimed at adults who wish to increase fitness and flexibility through tried and tested gymnastic training.

#### **Coronavirus Measures**

Due to the ongoing Covid-19 restrictions the gym had to temporarily close on 20th March 2020. The staff, members and supporters reacted phenomenally and immediately moved as much training and coaching online via Zoom classes as was possible. These were very well attended and greatly appreciated by our members. Our ability to continue to provide training and content by a handful of coaches meant members were happy to continue paying membership fees and the financial security of the club was maintained throughout the period.

In May the club received a video message from our patron, Television presenter Gabby Logan, who encouraged our gymnasts to keep active and continue their training as best they could throughout lockdown.

The club re-opened its doors on 25th July 2020 with enhanced cleaning and disinfecting, stringent social distancing, restricted group sizes, and revised pick-up/drop-off procedures.

These measures were well received and our gymnasts have enthusiastically returned to training and in ever increasing numbers.

# PHOENIX GYMNASTICS CLUB

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2020*

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#### **Squads**

Regional championships in September 2019 - Emmy Beaupain became the Level 2 pathway champion. The gymnasts achieved many medals and top 6 placings between level 5 in age and level 2 in age.

Quatro Cup saw the youngest squad members compete in their first ever external competition.

We gained top 8 placings for our out of age gymnasts travelling to The Notts Open for another friendly competition. Belle Vorster was the level 2 champion and top 3 finishes for our level 4 and 3 gymnasts - Halle Bromfield, Gabby Dorrat and Jessie Vorster.

Lauryn Connor competed at Level 2 in age national finals in November 2019. An uncharacteristic fall on vault meaning she scored zero left her way down the results table but she did finish top 8 on beam.

Advanced Rec gymnasts attended the Neon competition at Tolworth Gymnastics coming home with a silver and bronze medal.

November 2019 saw the annual Phoenix Awards Dinner which celebrated and rewarded the continued success of our gymnasts throughout the year.

Moving into 2020, Lauryn Connor qualified for the British Championships as the first gymnast from Phoenix to complete all the compulsory grades. Following this competition she worked really hard to build her difficulty for the British championships due to take place at the end of March 2020, which unfortunately couldn't go ahead with Corona virus restrictions.

We worked hard to expand the novice pathway of the club this year allowing for gymnasts who wanted to compete in lower level 4 pieces competitions and still enjoy participating and competition gymnastics to do so. We arranged for the girls to attend a competition in Belfast thanks to a contact we have made through the Inner Circle Programme. The competition was a success and has helped the girls gain experience, gel as a team and has been excellent PR for the pathway with gymnasts this level from other clubs wanting to join us for such opportunities. Coach Maria Balsam has been a wonderful role model and leader for this group which has now expanded into two groups.

We have, with the closure of a nearby gym, expanded our boys programme with coaches Charlotte and Charlie now catering for a range of ages and levels of boys.

We were thrilled that four gymnasts were selected for Regional squad this year

Nick Ruddock came for a day visit and worked with all the squad groups. He loved the culture and values we were adopting at Phoenix and was an inspiration to many of the gymnasts and coaches.

Many of the gymnasts have come back from lockdown stronger, fitter and more motivated to achieve their goals after training moved online via Zoom calls.

#### **Coaches**

This year we introduced "Coach of the Month" which has been a valuable tool within our staff team as a way to reward those that live and breathe our values. Eight of our coaches have also progressed their qualifications this year including Becky Birkett and Olivia Curran who have attended their Level 5 course which now allows them to teach those level skills. The coaches attended an in house First aid training evening.

During lockdown squad coaches volunteered to attend coach education zooms and furthered their knowledge with Nick Ruddock's Growth Academy that is included as part of the Inner Circle programme.

# PHOENIX GYMNASTICS CLUB

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2020*

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#### **Trampolining**

Our trampolining club based out of East Berkshire College goes from strength to strength with a second trampoline being added and two new coaches to support Jane Cosgrove.

Before lockdown the trampolining squad competed in Southern region Trampolining Competition and Southern region NDP and Regional Development Competition in January and February respectively. Everyone qualified for the Regional Team Qualifier and individually achieved so many medals. A very proud day for our little club.

#### **Fundraising**

Fundraising has been predominantly aimed at running costs and maintaining and replacing current equipment. Larger funding is being secured primarily through a commercial loan, Sport England Grants and Council "S106" monies to make the new build a reality. It is envisaged that 2020/21 will focus on fundraising to completely re-equip the new facility once built.

Fundraising events were not possible during the period of March to the end of August 2020 due to Covid-19 restrictions. Before lockdown, Phoenix also hosted a watching week for parents, Recreational camps and workshops over Halloween and in February as well as the sale of embroidered hoodies which brought in welcome funds.

September 2019 saw the reopening of our refurbished coffee bar which, pre-covid, was bringing in £150-£200 additional income per week.

In October 2019 Phoenix signed up to "The Giving Machine" initiative which partners the club with numerous retail outlets and generates donations whenever supporters shop with nominated retailers.

In June 2020 we launched a "Crowdfunder" initiative which raised £3000 in support of the club.

To cap our fundraising year, in August 2020 Phoenix also received a grant of £10 000 from RBWM council which has gone a long way to insulate Phoenix from the financial effects of the Covid crisis.

#### **Financial review**

Phoenix Gymnastics Club review their reserves policy regularly to determine the ongoing effectiveness against current requirements for the gym. Monies held on deposit are for the continued maintenance of the facility which has challenges due to the nature of the building plus for the purchase of equipment to enable the club to function as per its charitable objectives. Gymnastics equipment is specialised therefore there are direct cost implications for purchases.

The reserves should not fall below 10% of any one year's trading income with the reserve being held for major future purchases and development of either the current building or a new premise for the move and equipment needed at that time.

It is the policy of the club that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# PHOENIX GYMNASTICS CLUB

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Structure, governance and management**

The charity is constituted by a governing document.

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. The trustees who served during the year and up to the date of signature of the financial statements were:

C Rouse

D Croft

K Whelehan

(Resigned 19 November 2019)

A Thornton

R Griffiths

### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

**A Thornton**

Trustee

Dated: 18 November 2020

# PHOENIX GYMNASTICS CLUB

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PHOENIX GYMNASTICS CLUB

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I report to the trustees on my examination of the accounts of Phoenix Gymnastics Club ("the Charity") for the year ended 31 August 2019, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

**Keir Singleton**

**Harwood Hutton Limited**

Chartered Accountants

22 Wycombe End

Beaconsfield

Buckinghamshire

HP9 1NB

Dated: 19 November 2020



# PHOENIX GYMNASTICS CLUB

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Total 2020 £	Total 2019 £
	Notes			
<b><u>Income from:</u></b>				
Donations and legacies	2	50,245	50,245	11,124
Charitable activities	3	369,696	369,696	381,641
Other trading activities	4	8,606	8,606	15,595
Investments	5	8	8	11
<b>Total income</b>		<b>428,555</b>	<b>428,555</b>	<b>408,371</b>
<b><u>Expenditure on:</u></b>				
Raising funds	6	216	216	908
Charitable activities	7	56,169	56,169	62,980
Other	10	335,727	335,727	357,497
<b>Total resources expended</b>		<b>392,112</b>	<b>392,112</b>	<b>421,385</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>36,443</b>	<b>36,443</b>	<b>(13,014)</b>
Fund balances at 1 September 2019		181,655	181,655	194,669
<b>Fund balances at 31 August 2020</b>		<b>218,098</b>	<b>218,098</b>	<b>181,655</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# PHOENIX GYMNASTICS CLUB

## BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	11		28,523		43,896
<b>Current assets</b>					
Stocks	12	2,000		1,200	
Debtors	13	81,903		110,747	
Cash at bank and in hand		109,973		44,124	
		<u>193,876</u>		<u>156,071</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(4,301)</u>		<u>(18,312)</u>	
Net current assets			189,575		137,759
<b>Total assets less current liabilities</b>			<u>218,098</u>		<u>181,655</u>
<b>Income funds</b>					
Unrestricted funds			218,098		181,655
			<u>218,098</u>		<u>181,655</u>

The financial statements were approved by the Trustees on 18 November 2020

A Thornton  
Trustee

# PHOENIX GYMNASTICS CLUB

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	16		57,235		(47,247)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(27,325)	
Interest received		8,614		15,606	
<b>Net cash generated from/(used in) investing activities</b>			8,614		(11,719)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			65,849		(58,966)
Cash and cash equivalents at beginning of year			44,124		103,090
<b>Cash and cash equivalents at end of year</b>			109,973		44,124

# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are available for use subject to restrictions imposed by the donor or through terms of an appeal.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Voluntary income received by way of grants, donations and gifts is included in the Statement of Financial Activities when receivable and only when the charity has unconditional entitlement to the income. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **1.5 Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred, when there is a legal obligation that an outflow of resource is probable and the monetary value can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the deliverance of its activities and services for its beneficiaries.

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity,

# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **1 Accounting policies**

**(Continued)**

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	25% straight line
Plant and equipment	33% reducing balance
Fixtures and fittings	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### **1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Donations and legacies

	2020 £	2019 £
Donations and gifts	10,760	11,124
Government Grant - Furlough scheme	39,485	-
	<u>50,245</u>	<u>11,124</u>

### 3 Charitable activities

	2020	2019
Sales within charitable activities	369,696	381,641
	<u>369,696</u>	<u>381,641</u>

### 4 Other trading activities

	2020 £	2019 £
Fundraising events	8,606	15,595
	<u>8,606</u>	<u>15,595</u>

### 5 Investments

	2020 £	2019 £
Interest receivable	8	11
	<u>8</u>	<u>11</u>

# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 6 Raising funds

	2020 £	2019 £
Support costs	216	908
	<u>216</u>	<u>908</u>

### 7 Charitable activities

	2020 £	2019 £
Gymnastics	56,169	62,980
	<u>138,683</u>	<u>139,380</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Administrative	4	5
Coaching	29	35
	<u>33</u>	<u>40</u>

#### Employment costs

	2020 £	2019 £
Wages and salaries	196,646	205,776
Social security costs	4,908	4,519
Other pension costs	1,936	2,353
	<u>208,398</u>	<u>217,167</u>

There were no employees whose annual remuneration was £60,000 or more.

# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 10 Other

	2020 £	2019 £
Wages and salaries	196,646	205,776
Staff pension costs	1,936	2,353
Printing, postage and stationery	1,062	1,266
Depreciation	15,371	64,126
Accountancy	8,497	7,200
Social security costs	4,908	4,519
Entertainment	3,102	819
Travel and subsistence	12,247	6,254
Computer running costs	2,020	2,069
Insurance	4,504	5,130
Premises cleaning	7,151	8,588
Bank charges	4,024	5,326
Legal and professional	52,047	5,098
Sundry	344	968
Staff uniform	1,210	421
Rent	494	836
Merchandise	4,666	16,255
Health and safety	167	32
Telecommunications	2,138	2,005
Subscriptions	3,503	2,977
Staff training	3,355	3,369
Repairs and maintenance	8,771	8,538
Rates	-	161
Equipment hire	(2,436)	3,411
	<u>335,727</u>	<u>357,497</u>



# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 11 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 September 2019	221,680	160,390	30,656	412,726
At 31 August 2020	221,680	160,390	30,656	412,726
<b>Depreciation and impairment</b>				
At 1 September 2019	220,121	144,282	4,429	368,832
Depreciation charged in the year	1,260	5,369	8,742	15,371
At 31 August 2020	221,381	149,651	13,171	384,203
<b>Carrying amount</b>				
At 31 August 2020	299	10,739	17,485	28,523
At 31 August 2019	1,560	16,108	26,228	43,896

### 12 Stocks

	2020 £	2019 £
Finished goods and goods for resale	2,000	1,200

### 13 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	820	27
Other debtors	13,910	6,166
Prepayments and accrued income	67,173	104,554
	81,903	110,747

### 14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,679	9,497
Other creditors	456	7,854
Accruals and deferred income	1,166	961
	4,301	18,312

# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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### 15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

16 Cash generated from operations	2020 £	2019 £
Surplus/(deficit) for the year	36,443	(13,014)
Adjustments for:		
Investment income recognised in statement of financial activities	(8,612)	(15,606)
Depreciation and impairment of tangible fixed assets	15,371	64,126
Movements in working capital:		
(Increase)/decrease in stocks	(800)	4,358
Decrease/(increase) in debtors	28,844	(85,621)
(Decrease) in creditors	(14,011)	(1,490)
<b>Cash generated from/(absorbed by) operations</b>	<b>57,235</b>	<b>(47,247)</b>
17 <b>Analysis of changes in net funds</b>		
The charity had no debt during the year.		