

**Charity Registration No. 1168783**

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2020**

# **ASG COMMUNITY GYMNASTICS CLUB**

## **CHARITABLE INCORPORATED ORGANISATION**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

---

<b>Trustees</b>	J Parry S McGranaghan S Cox
<b>Charity number</b>	1168783
<b>Principal address</b>	Arch 11 Byron Close Thamesmead Kent SE28 8AA
<b>Independent examiner</b>	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE

---

# **ASG COMMUNITY GYMNASTICS CLUB**

## **CHARITABLE INCORPORATED ORGANISATION**

### **CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

---

# **ASG COMMUNITY GYMNASTICS CLUB**

## **CHARITABLE INCORPORATED ORGANISATION**

### **TRUSTEES' REPORT**

#### ***FOR THE YEAR ENDED 5 APRIL 2020***

---

The trustees present their report and financial statements for the year ended 5 April 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 governing document, 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) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's objects is the promotion of community participation in healthy recreation in particular by the provision of facilities for the participation of gymnastics.

The main activities undertaken for the public benefit have been providing recreational gymnastics classes to the local community, and providing fun days and gymnastics events for children of all ages.

The policies adopted in furtherance of these objects are as per the governing document.

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

During this year, the charity's gymnastics club has grown. The charity now has over 250 members participating in weekly classes including pre-school aged children, teenagers, adults and children with both physical and learning disabilities. We also run gymnastics themed birthday parties, which have been very popular with both existing members and new clients.

#### **Achievements and performance**

##### **Financial review**

We are pleased to have increased our income for the charity throughout the year. This has been due to an increased number of participants in our classes. We have therefore employed a higher number of staff to be able to cope with the increased demand.

During the period, income was £168,397 with total expenses being £188,485, this has resulted in a deficit for the period of £20,088 (2019 : surplus of £14,315).

It is the policy of the charity 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 charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

The charity is a Charitable Incorporated Organisation (CIO) and was established by a charitable trust deed on 15 August 2016.

The trustees who served during the year and up to the date of signature of the financial statements were:

J Parry

S McGranaghan

S Cox

Trustees are selected for their skills, knowledge and experience that the charity requires. They are appointed initially for a term of 3 years by a resolution passed at a meeting of the charity trustees.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**TRUSTEES' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 5 APRIL 2020***

---

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

**J Parry**  
Trustee  
Dated: 1 February 2021

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF ASG COMMUNITY GYMNASTICS CLUB**

---

I report to the trustees on my examination of the financial statements of ASG Community Gymnastics Club (the charity) for the year ended 5 April 2020.

**Responsibilities and basis of report**

As the trustees of the charity 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**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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.

Andrew Morgan Meredith BA (Hons) FCCA

Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

Dated: 2 February 2021

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 5 APRIL 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
<b><u>Income from:</u></b>							
Donations and legacies	3	2,474	-	2,474	7,511	-	7,511
Charitable activities	4	165,923	-	165,923	122,320	-	122,320
<b>Total income</b>		<u>168,397</u>	<u>-</u>	<u>168,397</u>	<u>129,831</u>	<u>-</u>	<u>129,831</u>
<b><u>Expenditure on:</u></b>							
Charitable activities	5	182,726	5,759	188,485	108,317	7,199	115,516
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(14,329)	(5,759)	(20,088)	21,514	(7,199)	14,315
Fund balances at 6 April 2019		<u>16,430</u>	<u>28,796</u>	<u>45,226</u>	<u>(5,084)</u>	<u>35,995</u>	<u>30,911</u>
<b>Fund balances at 5 April 2020</b>	13	<u><u>2,101</u></u>	<u><u>23,037</u></u>	<u><u>25,138</u></u>	<u><u>16,430</u></u>	<u><u>28,796</u></u>	<u><u>45,226</u></u>

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

All income and expenditure derive from continuing activities.

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**BALANCE SHEET**

**AS AT 5 APRIL 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	9		31,127		37,559
<b>Current assets</b>					
Cash at bank and in hand		9,896		16,211	
<b>Creditors: amounts falling due within one year</b>	11	(5,002)		(8,544)	
Net current assets			4,894		7,667
<b>Total assets less current liabilities</b>			36,021		45,226
<b>Creditors: amounts falling due after more than one year</b>	12		(10,883)		-
<b>Net assets</b>			25,138		45,226
<b>Income funds</b>					
Restricted funds	13		23,037		28,796
Unrestricted funds	13		2,101		16,430
			25,138		45,226

The financial statements were approved by the Trustees on 1 February 2021

J Parry  
**Trustee**



# **ASG COMMUNITY GYMNASTICS CLUB**

## **CHARITABLE INCORPORATED ORGANISATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 5 APRIL 2020**

---

## **1 Accounting policies**

### **Charity information**

ASG Community Gymnastics Club is a Charitable Incorporated Organisation (CIO) and is governed by its trust deed dated 15 August 2016.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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. The trustees have provided an interest free unsecured loan to the charity and will seek no repayment of the loan until such time that the charity has the funds to do so. The trustees consider the liability to be longer term and therefore consider that the charity should 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.

Restricted funds are for the installation of a trampoline and high bar area at the gym.

### **1.4 Income**

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. 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.

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

---

**1 Accounting policies**

**(Continued)**

Grant income is restricted and can only be used for the specific purpose detailed in the grant documents.

**1.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support and governance costs are allocated to the applicable expenditure headings.

**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:

Fixtures and fittings	15% 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 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***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.

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**1 Accounting policies**

**(Continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.9 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Donations and gifts	2,474	-
Other grants	-	7,511
	<u>2,474</u>	<u>7,511</u>
	<u><u>2,474</u></u>	<u><u>7,511</u></u>

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**4 Charitable activities**

	<b>Charitable Income 2020 £</b>	<b>Charitable Income 2019 £</b>
Membership fees	8,362	1,610
Merchandise income	5,164	1,652
Hire of hall	7,540	4,745
Freelance coaches fees	15,901	7,816
Gymnastic lessons	128,956	106,497
	<u>165,923</u>	<u>122,320</u>

All charitable income noted above is unrestricted

**5 Charitable activities**

	<b>Charitable Expenditure 2020 £</b>	<b>Charitable Expenditure 2019 £</b>
Depreciation and impairment	7,782	9,390
Share of support costs (see note 6)	179,203	104,626
Share of governance costs (see note 6)	1,500	1,500
	<u>188,485</u>	<u>115,516</u>
<b>Analysis by fund</b>		
Unrestricted funds	182,726	108,317
Restricted funds	5,759	7,199
	<u>188,485</u>	<u>115,516</u>

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**6 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2020</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	130,056	-	130,056	74,027	-	74,027
Coaches, training and membership fees	1,139	-	1,139	1,156	-	1,156
Gym supplies	10,360	-	10,360	9,832	-	9,832
Website and internet fees	2,069	-	2,069	452	-	452
Printing, postage and stationery	2,917	-	2,917	2,448	-	2,448
Repairs, maintenance and cleaning	2,147	-	2,147	4,353	-	4,353
Accountancy	-	1,500	1,500	-	1,500	1,500
Advertising	272	-	272	1,845	-	1,845
Motor expenses	270	-	270	1,625	-	1,625
Sundry expenses	836	-	836	497	-	497
Bank charges	259	-	259	260	-	260
Property costs	28,878	-	28,878	8,131	-	8,131
	<u>179,203</u>	<u>1,500</u>	<u>180,703</u>	<u>104,626</u>	<u>1,500</u>	<u>106,126</u>
Analysed between Charitable activities	<u>179,203</u>	<u>1,500</u>	<u>180,703</u>	<u>104,626</u>	<u>1,500</u>	<u>106,126</u>

Governance costs includes a payment of £1,500 (2018 : £1,500) for independent examination fees.

**7 Trustees**

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

**8 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
	<u>21</u>	<u>14</u>
<b>Employment costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>130,056</u>	<u>74,027</u>

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**9 Tangible fixed assets**

	Fixtures and fittings £
<b>Cost</b>	
At 6 April 2019	46,949
Additions	1,350
	<u>          </u>
At 5 April 2020	48,299
	<u>          </u>
<b>Depreciation and impairment</b>	
At 6 April 2019	9,390
Depreciation charged in the year	7,782
	<u>          </u>
At 5 April 2020	17,172
	<u>          </u>
<b>Carrying amount</b>	
At 5 April 2020	31,127
	<u>          </u>
At 5 April 2019	37,559
	<u>          </u>

**10 Loans and overdrafts**

	2020 £	2019 £
Loans from related parties	-	5,044
	<u>          </u>	<u>          </u>
Payable within one year	-	5,044
	<u>          </u>	<u>          </u>

**11 Creditors: amounts falling due within one year**

	2020 £	2019 £
Amounts due to related parties	-	5,044
Accruals and deferred income	5,002	3,500
	<u>          </u>	<u>          </u>
	5,002	8,544
	<u>          </u>	<u>          </u>

All liabilities relate to unrestricted funds.

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

---

**12 Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	10,883	-
	<u>10,883</u>	<u>-</u>

The amount due to related parties is included in creditors falling due after more than one year, due to the related party agreeing that the creditor will only have to be repaid once the Charity is in such a position to do so that it will not affect the going concern of the Charity.

**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2020**

**13 Funds**

The income funds of the charity include restricted funds and unrestricted funds comprising the following unexpended balances of donations, grants and fixed assets held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 6 April 2018	Incoming resources	Resources expended	Transfers	Balance at 6 April 2019	Incoming resources	Resources expended	Transfers	Balance at 5 April 2020
	£	£	£	£	£	£	£	£	£
Restricted Funds - Spendable	35,995	-	-	(35,995)	-	-	-	-	-
Restricted Funds - Fixed Assets	-	-	(7,199)	35,995	28,796	-	(5,759)	-	23,037
	-	-	-	-	-	-	-	-	-
Unrestricted Funds - Spendable	(10,236)	129,831	(106,126)	(5,802)	7,667	168,397	(180,703)	(1,350)	(5,989)
Unrestricted Funds - Fixed Assets	5,152	-	(2,191)	5,802	8,763	-	(2,023)	1,350	8,090
	<u>30,911</u>	<u>129,831</u>	<u>(115,516)</u>	<u>-</u>	<u>45,226</u>	<u>168,397</u>	<u>(188,485)</u>	<u>-</u>	<u>25,138</u>

Funds noted above represent both amounts available for spending and amounts invested in fixed assets by the charity.

Spendable funds relate to amounts available for spending by the charity to further its' charitable objectives. Fixed asset funds represent the net book value of tangible assets purchased.



**ASG COMMUNITY GYMNASTICS CLUB**  
**CHARITABLE INCORPORATED ORGANISATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2020**

**14 Analysis of net assets between funds**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 5 April 2020 are represented by:						
Tangible assets	8,090	23,037	31,127	8,763	28,796	37,559
Current assets/ (liabilities)	4,894	-	4,894	7,667	-	7,667
Long term liabilities	(10,883)	-	(10,883)	-	-	-
	<u>2,101</u>	<u>23,037</u>	<u>25,138</u>	<u>16,430</u>	<u>28,796</u>	<u>45,226</u>

Restricted funds are for the purchase and installation of trampoline and high bar area at the gym.

**15 Related party transactions**

During the year a partnership, controlled by J Parry and S McGranaghan, loaned the charity £5,839 resulting in £10,883 (2019 : £5,044) being owed by the charity, as shown in note 12 to the accounts.