

Phoenix Gymnastics Club

Charity No. 1016375

Trustees' Report and Unaudited Accounts

31 August 2017

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The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 August 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1016375

Principal Office

Unit 1 Water Oakley Farm
Windsor Road
Windsor
Berkshire
SL4 5UJ

Trustees

The following Trustees served during the year:

D. Croft
R. Griffith
A. Thornton
K. Whelehan

Key Management Personnel

Chief Executive Officer

Mrs Lynn Bushell

Accountants

The Bean Counters Accountants LLP
79 Kentons Lane
Windsor
Berkshire
SL4 4JH

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.

To assist in ensuring that due attention is given to the physical education and development of such pupils as well to the development and occupation of their minds with a view to furthering these objects.

Our 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.

ACHIEVEMENTS AND PERFORMANCE

Our 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 current financial year has seen further additions to our holiday programmes and party schedule to maximise income.

Phoenix Trampolining continues to operate successfully in Langley with its own squad and waiting lists for classes. It has been particularly successful in its aim to encourage participation in trampolining for 11 years and upwards and is seeing encouraging results on the competition circuit.

The club took on its first Apprentice through the flagship programme run by British Gymnastics in association with Bridgwater College. Only 10 clubs in the UK were successful and Chloe has proved to be a huge asset to the club.

Fundraising continued to be a key focus for the club this year with the new facility being a priority. We were delighted to announce that Sport England pledged their support for the new building to the tune of £450,000 which we will be able to access once the planning conditions are satisfied and the remaining money is raised. A number of fundraising events took place including a well attended quiz and the Christmas display which was extremely well supported and enjoyed by all the children that took part. The club's profile in the Borough has been raised this year thanks to County grades and levels competitions held at the Club in which, provided additional fundraising opportunities. The club's profile in the Borough has been raised this year thanks to County grades and levels competitions held at the Club in which, provided additional fundraising opportunities. The club continues to assist those who find the meeting of fees difficult.

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.

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.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Signed on behalf of the charity's trustees

A. Thornton

Trustee

31 August 2017

Independent Examiner's Report to the trustees of Phoenix Gymnastics Club

I report on the accounts of Phoenix Gymnastics Club for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of trustees and examiner

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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Accounting Technicians.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present 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 s.130 of the 2011; and
 - to prepare accounts which accord with the accounting records and 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.

Lars Swann FMAAT
Association of Accounting Technicians
Accountants
79 Kentons Lane
Windsor
Berkshire
SL4 4JH
31 August 2017

Phoenix Gymnastics Club
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2017

		Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
	Notes			
Income and endowments from:				
Donations and legacies	3	15,060	15,060	25,549
Charitable activities	4	315,949	315,949	289,606
Investments	5	13	13	38
Other	6	1,497	1,497	(183)
Total		332,519	332,519	315,010
Expenditure on:				
Raising funds	7	18,378	18,378	15,353
Charitable activities	8	46,294	46,294	41,834
Other	9	272,267	272,267	263,106
Total		336,939	336,939	320,293
Net gains on investments		-	-	-
Net expenditure	10	(4,420)	(4,420)	(5,283)
Net expenditure before other gains/(losses)		(4,420)	(4,420)	(5,283)
Other gains and losses:				
Net movement in funds		(4,420)	(4,420)	(5,283)
Reconciliation of funds:				
Total funds brought forward		158,021	158,021	163,304
Total funds carried forward		153,601	153,601	158,021

Phoenix Gymnastics Club

BALANCE SHEET

at 31 August 2017

Charity No. 1016375

		2017 £	2016 £
Fixed assets			
Tangible assets	12	117,491	79,346
		<u>117,491</u>	<u>79,346</u>
Current assets			
Stocks	13	750	750
Debtors	14	805	2,130
Cash at bank and in hand		42,985	80,049
		<u>44,540</u>	<u>82,929</u>
Creditors: Amount falling due within one year	15	(8,430)	(4,254)
Net current assets		<u>36,110</u>	<u>78,675</u>
Total assets less current liabilities		<u>153,601</u>	<u>158,021</u>
Net assets excluding pension asset or liability		<u>153,601</u>	<u>158,021</u>
Total net assets		<u><u>153,601</u></u>	<u><u>158,021</u></u>
The funds of the charity			
Restricted funds	16		
Unrestricted funds	16		
General funds		153,601	158,021
		<u>153,601</u>	<u>158,021</u>
Reserves	16		
Total funds		<u><u>153,601</u></u>	<u><u>158,021</u></u>

Approved by the trustees on 31 August 2017

And signed on their behalf by:

A. Thornton

Trustee

31 August 2017

Phoenix Gymnastics Club
STATEMENT OF CASH FLOWS
for the year ended 31 August 2017

	2017 £	2016 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(4,420)	(5,283)
Adjustments for:		
Depreciation of property, plant and equipment	58,544	-
Dividends, interest and rents from investments	(1,510)	145
Increase in stocks	-	(750)
Decrease/(Increase) in trade and other receivables	1,325	(2,130)
Increase in trade and other payables	4,176	4,254
Net cash provided by/(used in) operating activities	<u>58,115</u>	<u>(3,764)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(96,689)	-
Dividends, interest and rents from investments	1,510	(145)
Net cash used in investing activities	<u>(95,179)</u>	<u>(145)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(37,064)	(3,909)
Cash and cash equivalents at the beginning of the year	80,049	-
Cash and cash equivalents at the end of the year	<u>42,985</u>	<u>(3,909)</u>
Components of cash and cash equivalents		
Cash and bank balances	42,985	80,049
	<u>42,985</u>	<u>80,049</u>

for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102) (effective 1 January 2015) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property	25%% Straight line
Plant and machinery	33%% reducing balance
Fixtures and fittings	33%% reducing balance
Office equipment	3 Yrs% straight line

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Stocks

Stock is included at the lower of cost or net realisable value. 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.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2016 £	2016 £	2016 £	Total funds 2016 £
Income and endowments from:				
Donations and legacies	25,549	-	-	25,549
Charitable activities	289,606	-	-	289,606
Investments	38	-	-	38
Other	(183)	-	-	(183)
Total	315,010	-	-	315,010
Expenditure on:				
Raising funds	15,353	-	-	15,353
Charitable activities	41,834	-	-	41,834
Other	263,106	-	-	263,106
Total	320,293	-	-	320,293
Net income	(5,283)	-	-	(5,283)
Net income before other gains/(losses)	(5,283)	-	-	(5,283)
Other gains and losses:				
Net movement in funds	(5,283)	-	-	(5,283)
Reconciliation of funds:				
Total funds brought forward	163,304	-	-	163,304
Total funds carried forward	158,021	-	-	158,021

3 Income from donations and legacies

	Unrestricted £	Total 2017 £	Total 2016 £
Donations	8,024	8,024	9,197
Fundraising	7,036	7,036	16,352
	15,060	15,060	25,549

4 Income from charitable activities

	Unrestricted	Total 2017	Total 2016
	£	£	£
Gymnastics	310,950	310,950	289,606
	4,999	4,999	-
	<u>315,949</u>	<u>315,949</u>	<u>289,606</u>

5 Income from investments

	Unrestricted	Total 2017	Total 2016
	£	£	£
	13	13	38
	<u>13</u>	<u>13</u>	<u>38</u>

6 Other income

	Unrestricted	Total 2017	Total 2016
	£	£	£
	1,497	1,497	(183)
	<u>1,497</u>	<u>1,497</u>	<u>(183)</u>

7 Expenditure on raising funds

	Unrestricted	Total 2017	Total 2016
	£	£	£
<i>Costs of generating voluntary income</i>			
<i>Donations</i>	18,378	18,378	15,353
	<u>18,378</u>	<u>18,378</u>	<u>15,353</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2017	Total 2016
	£	£	£
<i>Expenditure on charitable activities</i>			
Gymnastics	46,294	46,294	41,834
<i>Governance costs</i>			
	<u>46,294</u>	<u>46,294</u>	<u>41,834</u>

9 Other expenditure

	Unrestricted	Total 2017	Total 2016
	£	£	£
Employee costs	180,437	180,437	193,389
Motor and travel costs	2,951	2,951	2,620
Premises costs	8,496	8,496	5,265
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	58,544	58,544	35,797
General administrative costs	13,849	13,849	15,040
Legal and professional costs	7,990	7,990	10,995
	<u>272,267</u>	<u>272,267</u>	<u>263,106</u>

10 Net expenditure before transfers

	2017	2016
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	58,544	35,797

11 Staff costs

Salaries and wages	172,551	184,123
Social security costs	6,776	8,692
Pension costs	326	-
	<u>179,653</u>	<u>192,815</u>

No employee received emoluments in excess of £60,000.

12 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost or revaluation					
At 1 September 2016	124,313	134,581	-	3,706	262,600
Additions	96,172	517	-	-	96,689
At 31 August 2017	<u>220,485</u>	<u>135,098</u>	<u>-</u>	<u>3,706</u>	<u>359,289</u>
Depreciation and impairment					
At 1 September 2016	54,159	125,475	-	3,620	183,254
Depreciation charge for the year	55,121	3,394	-	29	58,544
At 31 August 2017	<u>109,280</u>	<u>128,869</u>	<u>-</u>	<u>3,649</u>	<u>241,798</u>
Net book values					
At 31 August 2017	<u>111,205</u>	<u>6,229</u>	<u>-</u>	<u>57</u>	<u>117,491</u>
At 31 August 2016	<u>70,154</u>	<u>9,106</u>	<u>-</u>	<u>86</u>	<u>79,346</u>

13 Stocks

	2017	2016
	£	£
Finished goods	750	750
	<u>750</u>	<u>750</u>

14 Debtors

	2017	2016
	£	£
Trade debtors	386	-
Prepayments and accrued income	419	2,130
	<u>805</u>	<u>2,130</u>

15 Creditors:
amounts falling due within one year

	2017	2016
	£	£
Other taxes and social security	8,067	4,133
Other creditors	361	119
Accruals and deferred income	2	2
	<u>8,430</u>	<u>4,254</u>

16 Movement in funds

	At 1 September 2016	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 August 2017 £
Restricted funds:					
Unrestricted funds:					
General funds	158,021	332,519	(336,939)	-	153,601
Revaluation Reserves:					
Total funds	<u>158,021</u>	<u>332,519</u>	<u>(336,939)</u>	<u>-</u>	<u>153,601</u>

17 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	117,491	117,491
Net current assets	36,110	36,110
	<u>153,601</u>	<u>153,601</u>

18 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2017	2017	2016	2016
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2017	2016
	£	£
The pension cost charge to the charity amounted to:	<u>326</u>	<u>-</u>

Phoenix Gymnastics Club
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2017

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income and endowments from:			
Donations and legacies			
Donations	8,024	8,024	9,197
Fundraising	7,036	7,036	16,352
	<u>15,060</u>	<u>15,060</u>	<u>25,549</u>
Charitable activities			
Gymnastics	310,950	310,950	289,606
	4,999	4,999	-
	<u>315,949</u>	<u>315,949</u>	<u>289,606</u>
Investments			
	13	13	38
	<u>13</u>	<u>13</u>	<u>38</u>
Other			
	1,497	1,497	(183)
	<u>1,497</u>	<u>1,497</u>	<u>(183)</u>
Total income and endowments	332,519	332,519	315,010
Expenditure on:			
Costs of generating donations and legacies			
Donations	18,378	18,378	15,353
	<u>18,378</u>	<u>18,378</u>	<u>15,353</u>
Total of expenditure on raising funds	18,378	18,378	15,353
Charitable activities			
Gymnastics	46,294	46,294	41,834
	<u>46,294</u>	<u>46,294</u>	<u>41,834</u>
Total of expenditure on charitable activities	46,294	46,294	41,834
Employee costs			
Salaries/wages	172,551	172,551	184,123
Employer's NIC	6,776	6,776	8,692
Pension costs	326	326	-
Staff entertainment	49	49	-
Staff training	375	375	282
Staff welfare	360	360	292
	<u>180,437</u>	<u>180,437</u>	<u>193,389</u>
Motor and travel costs			
Travel and subsistence	2,951	2,951	2,620
	<u>2,951</u>	<u>2,951</u>	<u>2,620</u>

Phoenix Gymnastics Club
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Premises costs			
Rates	2,330	2,330	2,259
Premises cleaning	1,498	1,498	1,579
Premises repairs and maintenance	4,668	4,668	1,427
	<u>8,496</u>	<u>8,496</u>	<u>5,265</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Plant and machinery	-	-	-
Depreciation of Fixtures and fittings	-	-	-
Depreciation of Office equipment	58,544	58,544	35,797
Bank charges	1,609	1,609	2,338
Equipment leasing and hire charges	4,175	4,175	4,686
General insurances	2,862	2,862	3,381
Postage and couriers	25	25	35
Software, IT support and related costs	994	994	650
Stationery and printing	1,439	1,439	852
Subscriptions	985	985	1,701
Telephone, fax and broadband	1,760	1,760	1,397
	<u>72,393</u>	<u>72,393</u>	<u>50,837</u>
Legal and professional costs			
Audit/Independent examination fees	5,733	5,733	5,733
Consultancy fees	2,257	2,257	5,165
Other legal and professional costs	-	-	97
	<u>7,990</u>	<u>7,990</u>	<u>10,995</u>
Total of expenditure of other costs	<u>272,267</u>	<u>272,267</u>	<u>263,106</u>
Total expenditure	336,939	336,939	320,293
Net gains on investments	-	-	-
	<u>(4,420)</u>	<u>(4,420)</u>	<u>(5,283)</u>
Net expenditure			
Net expenditure before other gains/(losses)	<u>(4,420)</u>	<u>(4,420)</u>	<u>(5,283)</u>
Other Gains	-	-	-
Net movement in funds	<u>(4,420)</u>	<u>(4,420)</u>	<u>(5,283)</u>