

Charity Registration No. 1016375

**PHOENIX GYMNASTICS CLUB**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

# **PHOENIX GYMNASTICS CLUB**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	D Croft K Whelehan A Thomson 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 2018**

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The trustees present their report and financial statements for the year ended 31 August 2018.

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).

#### **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**

Work continues to raise the necessary funds to build our new gymnastic facility in Fifield and funds continued to be spent to satisfy the outstanding drainage condition of our planning consent. This condition has now been cleared.

The capital cost of the new building will require significant fundraising and the trustees have appointed Gabby Logan, sports presenter and ex-gymnast, as patron of the club to assist in fundraising and raising the club's profile. Gabby visited the gym in December 2017 which provided further press coverage.

We have appointed Cathy Rouse as a volunteer CEO to assist with the fundraising effort and pushing the project forward with our landlords continued support.

The club has continued to fundraise for new equipment and we were successful in gaining an award of £10,000 from the "One Family" charitable trust which went towards a complete refurbishment and replacement of our bar area with a further £5,000 from RBWM. We held a number of successful events including a photography shoot and makeover for gymnasts, bag packing, an auction and bucket collecting at Ascot Races.

In March we had our first gymnast in many years compete at the British Championships in Liverpool which provided a great boost to the club and multiple media opportunities.

The club continues to support an Apprentice, Chloe Boyce who started her second year with us through the British Gymnastics and Bridgwater College scheme.

The club continues to assist those who find the meeting of fees difficult.

# **PHOENIX GYMNASTICS CLUB**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### **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 new premises for the move and equipment needed at that time.

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 consider 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. This level of reserves has been maintained throughout the year.

### **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:

D Croft  
K Whelehan  
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.

# **PHOENIX GYMNASTICS CLUB**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2018***

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



**A Thornton**

Trustee

Dated: 21/04/19

# 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 2018, 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: 28 May 2019

# PHOENIX GYMNASTICS CLUB

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted funds 2018 £	Total 2018 £	Total 2017 £
<b><u>Income from:</u></b>				
Donations and legacies	2	23,277	23,277	15,060
Charitable activities	3	389,914	389,914	315,949
Other trading activities	4	11,620	11,620	1,497
Investments	5	7	7	13
<b>Total income</b>		<b>424,818</b>	<b>424,818</b>	<b>332,519</b>
<b><u>Expenditure on:</u></b>				
Raising funds	6	6,450	6,450	18,378
Charitable activities	7	60,893	60,893	46,294
Other	10	316,175	316,175	272,267
<b>Total resources expended</b>		<b>383,518</b>	<b>383,518</b>	<b>336,939</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>41,300</b>	<b>41,300</b>	<b>(4,420)</b>
Gross transfers between funds		153,601	153,601	158,021
<b>Net income for the year/ Net incoming resources</b>		<b>194,901</b>	<b>194,901</b>	<b>153,601</b>
<b><u>Other recognised gains and losses</u></b>				
Other gains or losses		(232)	(232)	-
<b>Net movement in funds</b>		<b>194,669</b>	<b>194,669</b>	<b>153,601</b>
Fund balances at 1 September 2017		-	-	-
<b>Fund balances at 31 August 2018</b>		<b>194,669</b>	<b>194,669</b>	<b>153,601</b>

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

All income and expenditure derive from continuing activities.



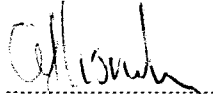
# PHOENIX GYMNASTICS CLUB

## BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	11		80,697		117,491
<b>Current assets</b>					
Stocks	12	5,558		750	
Debtors	13	19,231		805	
Cash at bank and in hand		103,090		42,985	
		<u>127,879</u>		<u>44,540</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(13,907)</u>		<u>(8,430)</u>	
Net current assets			113,972		36,110
<b>Total assets less current liabilities</b>			<u>194,669</u>		<u>153,601</u>
<b>Income funds</b>					
Unrestricted funds			194,669		153,601
			<u>194,669</u>		<u>153,601</u>

The financial statements were approved by the Trustees on 21 May 2019



A Thornton  
Trustee

# PHOENIX GYMNASTICS CLUB

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Net income/(expenditure) per Statement of Financial Activities	16		74,589		58,116
<b>Investing activities</b>					
Purchase of tangible fixed assets		(26,113)		(96,689)	
Dividends, interest and rents from investments		11,628		1,510	
<b>Net cash used in investing activities</b>			(14,485)		(95,179)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			60,104		(37,063)
Cash and cash equivalents at beginning of year			42,985		80,049
<b>Cash and cash equivalents at end of year</b>			103,090		42,985

# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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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 SoFA 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 2018

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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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

##### 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 2018

### 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

	2018 £	2017 £
Donations and gifts	23,277	15,060

### 3 Charitable activities

	2018 £	2017 £
Sales within charitable activities	389,914	315,949

### 4 Other trading activities

	2018 £	2017 £
Fundraising events	11,620	1,497

# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 5 Investments

	2018 £	2017 £
Interest receivable	7	13

### 6 Raising funds

	2018 £	2017 £
Support costs	6,450	18,378
	<u>6,450</u>	<u>18,378</u>

### 7 Charitable activities

	2018 £	2017 £
Gymnastics	60,893	46,294
	<u>60,893</u>	<u>46,294</u>

### 8 Trustees

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

# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was 40 (2017 - 40).

	2018 Number	2017 Number
Administrative	5	5
Coaching	35	35
	<u>40</u>	<u>40</u>

#### Employment costs

	2018 £	2017 £
Wages and salaries	173,632	172,551
Social security costs	10,486	6,776
Other pension costs	1,066	326
	<u>185,184</u>	<u>179,653</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 2018

### 10 Other

	2018 £	2017 £
Wages and salaries	173,632	172,551
Staff pension costs	1,066	326
Printing, postage and stationery	1,892	1,464
Depreciation	62,908	58,543
Accountancy	5,391	5,733
Social security costs	4,486	6,776
Entertainment	684	49
Travel and subsistence	16,659	2,951
Computer running costs	1,506	994
Insurance	2,815	2,862
Premises cleaning	6,639	1,498
Consulting	2,205	2,257
Bank charges	7,234	1,609
Legal and professional	834	-
Sundry	777	-
Staff uniform	1,073	-
Rent	345	-
Motor running costs	616	-
Merchandise	1,827	-
Health and safety	905	-
Telecommunications	2,996	1,760
Subscriptions	1,219	985
Staff training	2,379	375
Staff welfare	216	360
Repairs and maintenance	5,704	4,669
Rates	1,043	2,330
Equipment hire	9,124	4,175
	<u>316,175</u>	<u>272,267</u>



# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 11 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2017	220,485	135,098	3,706	359,289
Additions	1,196	24,917	-	26,113
At 31 August 2018	221,681	160,015	3,706	385,402
<b>Depreciation and impairment</b>				
At 1 September 2017	109,281	128,869	3,648	241,798
Depreciation charged in the year	55,420	7,468	19	62,907
At 31 August 2018	164,701	136,337	3,667	304,705
<b>Carrying amount</b>				
At 31 August 2018	56,980	23,678	39	80,697
At 31 August 2017	111,204	6,229	58	117,491

### 12 Stocks

	2018 £	2017 £
Finished goods and goods for resale	5,558	750

### 13 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	386
Prepayments and accrued income	19,231	419
	19,231	805

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

	2018 £	2017 £
Other taxation and social security	(5,895)	8,067
Trade creditors	9,718	-
Other creditors	85	363
Accruals and deferred income	9,999	-
	13,907	8,430

# PHOENIX GYMNASTICS CLUB

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 15 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).

16 Cash generated from operations	2018 £	2017 £
Surplus for the year	41,299	(4,421)
Adjustments for:		
Investment income recognised in statement of financial activities	(11,628)	(1,510)
Foreign exchange differences	(232)	-
Depreciation and impairment of tangible fixed assets	62,908	58,544
Movements in working capital:		
(Increase) in stocks	(4,808)	-
(Increase)/decrease in debtors	(18,426)	1,325
Increase in creditors	5,476	4,178
<b>Cash generated from operations</b>	<b>74,589</b>	<b>58,116</b>