

COMPANY REGISTRATION NUMBER : 06910549

**CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MAY 2018**

Charity Number : 1131920



Edmund Carr LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 OAW

**CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31st MAY 2018

CONTENTS

PAGE

Trustees' Annual Report

1

Independent examiner's report

5

Statement of financial activities (incorporating the income and
expenditure account)

6

Balance sheet

7

Notes to the financial statements

8

**CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31st MAY 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st May 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Chelmsford Gymnastics Club Limited

Charity registration number 1131920

Company registration number 6910549

Registered office 9 The Heythorp
Chelmsford
Essex
CM2 6BX

Trustees

Mrs J Belemore
Mrs C Armitage
Ms N M Hills
Ms K Belemore-Smith

Independent Examiner

Eric Williams FCA
Edmund Carr LLP
146 New London Road
Chelmsford
CM2 0AW

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st MAY 2018

OBJECTIVES AND ACTIVITIES

The charity's objective and principal activity is that of providing facilities, equipment and expert coaching for the benefit of the community of Chelmsford and surrounding areas to teach gymnastics, physical education and development of social welfare to enable participants to reach their full potential.

The trustees confirm that they have referred to the Charity Commission's guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Developments and achievements

The club is operating from Unit 13, 17-19 Tattersall Way, Chelmsford, CM1 3UB. During the year, the club has entered a number of regional and county competitions successfully. The number of members has risen to over 900 with 1,500 on the waiting list.

The inclusive club offers a variety of disciplines within the gymnastic umbrella i.e. men and women's artistic, general gym, adult, youth and pre-school.

To cater for the rising ability of members many coaches have attended coaching courses and have been successful in the assessments.

The club has British Champion in the disability section. We had seven gymnasts invited to the girl's county squad, the highest number of gymnasts that have been offered places in the Essex squad. We successfully took part in a number of regional and county competitions for boys and girls. Our adults continue to medal in their competitions.

The club is closely involved with British Gymnastics Schools Eastern Region and annually hosts a regional secondary school Floor and Vault competition with an average number of 200 school children taking part. We also supplied judges to the regional primary school Floor and Vault final. Chelmsford Gymnastics Club was invited to take over a small gym club that held classes at a local school. We have taken this club over as a satellite club.

The club retained the British Gymnastics Association Gym Mark, and ClubMark, the national quality award of Sport England and the highest level, gold, under Club SX from Essex County Council.

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st MAY 2018

FINANCIAL REVIEW

Income fell by 3% over the previous year. Expenditure has risen by 2% in the same period, due mainly to an increase in staff costs. The financial statements show a deficit in the year ended 31 May 2018 of £33,762 (2017 - £11,501).

Reserves Policy

The reserves policy is currently being reviewed by the Trustees. At 31 May 2018 free reserves held by the charity were £29,358.

FUTURE PLANS

The club is still striving to improve the abilities of all our gymnasts whether they are recreational or competitive.

The directors and trustees are satisfied with the progress of the club during the year and have every confidence for future progress.

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st MAY 2018

STRUCTURE GOVERNMENT AND MANAGEMENT

Chelmsford Gymnastics Club Limited is a registered charity and company limited by guarantee governed by a memorandum and articles of association.

The trustees meet regularly to manage the affairs of the charity. The charity is run on a day to day basis by Mrs J Belemore, as head coach, and is managed by the trustees. Mr Belemore is stepping down due to ill health.

The trustees may appoint new trustees pursuant to the Articles. Any induction process for a new trustee comprises an initial meeting with the trustees including a briefing on the Governing Deed and the Charity Commission's Guidance "The Essential Trustee: What you Need To Know".

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (effective 1 January 2015) (Charities SORP FRS 102) and the Companies Act 2006. .

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the trustees on 19 February 2019 and is signed on their behalf by:

Mrs J A Belemore
Trustee

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31st MAY 2018

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 May 2018 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

E Williams FCA
146 New London Road
Chelmsford
CM2 0AW

19 February 2019

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)**

YEAR ENDED 31st MAY 2018

	Note	Unrestricted 2018 £	Restricted 2018 £	Total Funds 2018 £	Total Funds 2017 £
INCOME from:					
Donations and grants	2	-	-	-	-
Fundraising activities		11,065	-	11,065	4,249
Charitable activities	3	398,939	-	398,939	417,851
Other	4	3,990	-	3,990	5,761
TOTAL INCOME		<u>413,994</u>	<u>-</u>	<u>413,994</u>	<u>427,861</u>
EXPENDITURE on:					
Charitable activities	5	442,800	4,957	447,757	439,362
TOTAL EXPENDITURE		<u>442,800</u>	<u>4,957</u>	<u>447,757</u>	<u>439,362</u>
NET INCOME /(EXPENDITURE)/ NET MOVEMENT IN FUNDS	8	(28,806)	(4,957)	(33,763)	(11,501)
RECONCILIATION OF FUNDS					
Total funds brought forward		81,506	9,049	90,555	102,056
Total funds carried forward		<u>52,700</u>	<u>4,092</u>	<u>56,792</u>	<u>90,555</u>

All of the above amounts relate to continuing activities

The notes on pages 8 to 14 form part of these financial statements.

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31st MAY 2018

		2018		2017	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	11		27,434		20,494
CURRENT ASSETS					
Stock		3,000		-	
Debtors	12	4,876		2,742	
Cash at bank and in hand		31,039		70,109	
		<u>38,915</u>		<u>72,851</u>	
CREDITORS: Amounts falling due within one year	13	<u>(9,557)</u>		<u>(2,790)</u>	
NET CURRENT ASSETS			<u>29,358</u>		<u>70,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			56,792		90,555
NET ASSETS			<u>56,792</u>		<u>90,555</u>
FUNDS OF THE CHARITY					
Unrestricted funds	14		52,700		81,506
Restricted funds	15		4,092		9,049
TOTAL CHARITY FUNDS			<u>56,792</u>		<u>90,555</u>

For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 19 February 2019 and are signed on their behalf by:

J BELEMORE

Company Registration Number: 06910549

The notes on pages 8 to 14 form part of these financial statements.

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MAY 2018

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (effective 1 January 2015) (Charities SORP FRS 102) and the Companies Act 2006.

Legal Status

Chelmsford Gymnastics Club Limited is a public benefit entity.

It is a charitable company limited by guarantee and is incorporated in England and Wales.

The charity's registered address is 9 The Heythorp, Chelmsford, Essex, CM2 6BX

Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised once the charitable company has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability.

Expenditure

All expenditure is accounted for on an accruals basis and includes VAT as the charity is not VAT registered.

Support costs relate to expenditure to support the charitable activities of the charity which cannot be directly attributed to charitable activities.

Governance costs are those costs incurred in connection with the administration of the charity including compliance with constitutional and statutory requirements.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	20% straight line
Fixtures and fittings	20% straight line

Tax status

The company is a charitable company for UK corporation tax purposes accordingly the company is potentially exempt from taxation in respect of income to the extent that such income is applied exclusively to charitable purposes.

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MAY 2018

1. ACCOUNTING POLICIES (*continued*)

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

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

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Donations and grants	-	-	-	-

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Gym Fees	398,939	-	398,939	416,918
Gymnastic awards	-	-	-	933
	<u>398,939</u>	<u>-</u>	<u>398,939</u>	<u>417,851</u>

4. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Gym hire	3,450	-	3,450	4,750
Sundry income	540	-	540	1,011
	<u>3,990</u>	<u>-</u>	<u>3,990</u>	<u>5,761</u>

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MAY 2018

5. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Staff costs	243,893	-	243,893	193,902
Training	4,651	-	4,651	4,992
Donation	339	-	339	-
Self employed coaches	78,077	-	78,077	71,512
Subscriptions	17,234	-	17,234	23,205
Competition costs	6,075	-	6,075	6,979
Premises costs	46,044	-	46,044	81,526
General office costs	7,505	-	7,505	8,684
Other purchases	19,512	-	19,512	20,786
Governance costs (note 6)	6,991	-	6,991	10,138
Support costs (note 7)	12,479	4,957	17,436	17,638
	<u>442,800</u>	<u>4,957</u>	<u>447,757</u>	<u>439,362</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Independent Examination fee	855	-	855	820
Accounts preparation and other services	1,785	-	1,785	1,700
Fees payable to Independent Examiner	2,640	-	2,640	2,520
Legal and professional fees	4,351	-	4,351	7,618
	<u>6,991</u>	<u>-</u>	<u>6,991</u>	<u>10,138</u>

7. SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Depreciation	9,941	4,957	14,898	15,333
Other	2,538	-	2,538	2,305
	<u>12,479</u>	<u>4,957</u>	<u>17,436</u>	<u>17,638</u>

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MAY 2018

8. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2018	2017
	£	£
Depreciation	<u>14,898</u>	<u>15,333</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	226,682	181,533
Social security costs	14,936	12,238
Pension contributions	2,275	131
	<u>243,893</u>	<u>193,902</u>

Particulars of employees:

The average number of paid staff employed during the year (head count) was as follows:

	2018	2017
	No	No
	<u>11</u>	<u>9</u>

No employee received remuneration of more than £60,000 during the year (2017 - £Nil).

10. TRUSTEES' REMUNERATION

During the year J Belemore, a trustee of the charity, received remuneration of £30,894 (2017: £39,849) for providing services as Head Coach to the gymnastics club. No remuneration was payable to any of the other trustees during the year.

Trustees' expenses

During the year 1 trustee was reimbursed travel and phone expenses incurred totalling £nil (2017 : £533)

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MAY 2018

11. TANGIBLE FIXED ASSETS

	Equipment	Fixtures & Fittings	Total
	£	£	£
COST			
At 1st June 2017	66,515	12,811	79,326
Additions	-	21,838	21,838
Disposals	-	-	-
At 31st May 2018	66,515	34,649	101,164
DEPRECIATION			
At 1st June 2017	48,063	10,769	58,832
Charge for the year	8,522	6,376	14,898
On disposals	-	-	-
At 31st May 2018	56,585	17,145	73,730
NET BOOK VALUE			
At 31st May 2018	9,930	17,504	27,434
At 31st May 2017	18,452	2,042	20,494

12. DEBTORS

	2018	2017
	£	£
Prepayments	4,876	954
Other debtors	-	1,788
	4,876	2,742

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MAY 2018

13. CREDITORS

	2018	2017
	£	£
Other Creditors	2,756	-
Accruals	3,024	2,790
Taxation and social security	3,777	-
	<u>9,557</u>	<u>2,790</u>

14. UNRESTRICTED INCOME FUNDS

	Balance at 01/06/2017	Incoming resources	Outgoing resources	Transfers	Balance at 31/05/2018
	£	£	£	£	£
General unrestricted funds	<u>81,506</u>	<u>413,994</u>	<u>(442,800)</u>	<u>-</u>	<u>52,700</u>

15. RESTRICTED FUNDS

	Balance at 01/06/2017	Incoming resources	Outgoing resources	Transfers	Balance at 31/05/2018
	£	£	£	£	£
a) Floor fund	3,049	-	(2,957)	-	92
b) Sport England	6,000	-	(2,000)	-	4,000
	<u>9,049</u>	<u>-</u>	<u>(4,957)</u>	<u>-</u>	<u>4,092</u>

- a) The floor fund represents a grant provided by Sport England that was used to purchase the club's sprung floor.
- b) Sport England also provided a grant of £10,000 which was to help develop the men's side of the club. This was used to purchase equipment including a set of rings, parallel bars, pommel horse and air track.

The floor and equipment have been capitalised with depreciation being charged to the restricted funds.

CHELMSFORD GYMNASTICS CLUB LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MAY 2018

16. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted funds	4,092	-	4,092
Unrestricted funds	23,342	29,358	52,700
Total funds	<u>27,434</u>	<u>29,358</u>	<u>56,792</u>

17. COMPANY LIMITED BY GUARANTEE

The company is a company limited by guarantee. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

18. RELATED PARTIES

There were no related party transactions that require disclosure during the year.

19. OPERATING LEASES

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than one year	48,000	12,000
Later than one year and not later than five years	240,000	240,000
Later than five years	140,000	188,000
	<u>428,000</u>	<u>440,000</u>