
RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

RICHMOND GYMNASTICS ASSOCIATION

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RICHMOND GYMNASTICS ASSOCIATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees

Mrs C A Bailey, Vice Chairperson
Mrs S Campbell, Co-Chairperson
Mrs S Wilson, Co-Chairperson
Mr S Kimberley, Treasurer
Mrs C Brockbank
Mrs C J Cason
Dr H Gilbert
Ms V Green
Ms C Hewitt
Ms J MacDonald

Charity registered number

800253

Principal office

Townmead Road
Kew
Surrey
TW9 4EL

Independent auditors

Feltons
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

Handelsbanken
31 The Green
Richmond
Surrey
TW9 1LX

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2021 to 31 August 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP).

Objectives and activities

a. Policies and objectives

General Policies

The policies of the Trustees are to ensure that the Trust operates in accordance with the rules laid down in its constitution and to continue with the provision of gymnastics facilities for the benefit of young people in its constituent area.

Narrative Information

The law requires all charities to demonstrate that their charitable purposes or aims are for the public benefit. The following Public Benefit Statement has been written with guidelines issued by The Charity Commission for England and Wales.

Charitable Purpose

The charitable purpose of Richmond Gymnastics Association is to provide the advancement of physical education, training and development of children and young people by providing and organising premises, equipment and coaching to enable them to undertake and participate in gymnastics and other forms of physical education.

Public Benefit

- Provision of gymnastics facilities for the benefit of children and young people in the local community.
- Provision of courses, lectures, demonstrations, displays and coaching for young people in the local community and for coaches who organise or supervise the teaching and coaching of gymnastics.
- Promotion and provision of the training of coaches for the purpose of training gymnasts.
- To equip and maintain gymnastics facilities for the teaching and training of gymnasts.
- To employ coaches and other staff to further the objectives outlined above.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Strategies for achieving objectives

Richmond Gymnastics Association runs gymnastics classes at its purpose-built centre at Townmead Road in Kew and at six satellite centres in primary schools and halls across the London Borough of Richmond upon Thames, and provides coaches for gymnastic classes at four Borough sports centres. It works in partnership with Richmond Council to provide community gymnastics and has affiliations to British Gymnastics and London Gymnastics.

All gymnasts are members of the Association which is primarily financed from membership fees, but also donations and sponsorship. Reduced rates are offered to parents in receipt of income support or on low income. All gymnasts and coaches are members of, and insured by, British Gymnastics. Coaches are also British Gymnastics trained and qualified, and the Association supports coaches to qualify and upgrade their qualifications. On behalf of London Gymnastics, the Association hosts coaching courses and judging courses for general gymnastics, preschool, acrobatic gymnastics and tumbling, also mentoring club management and time to listen courses. Policies are in place for Child Protection, Equal Opportunities and Health and Safety, and there is a procedure for complaints.

c. Activities undertaken to achieve objectives

The Association provides pre-school gymnastics for children aged from 12 months to 5 years and general gymnastics for children aged from 5 upwards. It also runs gymnastics camps at its Centre in the Easter and Summer holidays, and supervised parties for children at weekends. All general gymnasts are encouraged to achieve British Gymnastics and Richmond Award Scheme badges and have the opportunity to take part in competitions organised by Richmond Gymnastics Association and other London Gymnastics clubs. Gymnasts who demonstrate natural ability and basic skills are invited to test for one of the Association's competitive squads – acrobatic gymnastics, tumbling and floor and vault - competing at all levels including club, regional, national and international.

The Association offers gymnastics for young people with disabilities, offering integration into mainstream classes with one to one coaching where appropriate as well as separate classes, a competitive squad, and programmes to meet the needs of schools. Senior coaches who work with disabled gymnasts are British Gymnastics Disability Gymnastics qualified.

The facilities provided by the Association at its Townmead Road Centre are outstanding and include two full-size performance floors. The Centre is used seven days a week and is only closed for one week a year. However, the Centre is small, and demand for places far exceeds the supply available due to the size of the premises.

Achievements and performance

a. Review of activities

The results for the year are set out in pages 12 to 30. The Association has continued to provide courses, displays and coaching for young people in its constituent's area and to provide or assist in the training of teachers and coaches for gymnastics purposes. Additional coaching capacity has helped members to achieve their goals of enhanced performance.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

b. Factors relevant to achieve objectives

As at September 2022 the membership numbered in excess of 1,410 members. All classes are popular and in demand.

The financial year saw a full class timetable on offer with access to the gym no longer limited and the opportunity to schedule a diary of events for the first time since the pandemic. All gymnasts were able to train together and the squad gymnasts were, at last, able to begin preparing for a busy competition schedule on both the domestic and international circuits for the first time since 2019. The acrobatic and floor and vault squads had a very successful competition year as detailed below. Sadly, the disability gymnastics squad were not ready to compete this year. The gymnasts in this discipline experienced extended delays in comparison to the other competitive gymnasts before they were able to once again return to training.

The Association remains committed to employing well-qualified and professional staff in order to maintain its high standards of coaching. Coaches are offered a comprehensive training and development programme.

Floor and Vault:

September 2021 to August 2022

GFA Regional Championship Team Competition - 3 Team Gold, 2 Team Bronze

GFA London Regionals - 3 Gold, 2 Silver, 1 Bronze, 2 Team Gold

Acrobatics: September 2021 to August 2022

World Championships - 1 Bronze

European Championships - 1 Bronze, 1 4th place

Valencia International - 4 Gold, 1 Silver

British Tournament - 2 Gold, 1 Bronze

National Finals - 1 Bronze

Regional Championships - 6 Gold, 2 Silver, 2 Bronze

At Christmas, gymnasts were excited to perform in our first set of squad displays since the pandemic. Although a few restrictions still remained in place, the gymnasts put on a wonderful performance and the audience was glad to be back at such a popular event in the club calendar.

August saw the return of the ever-popular RGA Festival for the first time in over four years. One thousand young people aged between the age of 4 and 23 years performed throughout the day to the obvious delight of their parents, family and friends. This was a wonderful opportunity for them all to be back together once again showcasing their sport and putting such a difficult time behind them.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Apart from the restricted Townmead Project and Tumble Run funds and the Jack Petchey Foundation fund and other restricted funds and the assets purchased by those funds, all the Association and Tumble Run's assets are available for its ongoing charitable objects as set out in its constitution. The current level of reserves is considered adequate for the Associations' immediate requirements and its future plans.

c. Financial risk management objectives and policies

The year has been about getting back to normal after the challenging impact of covid pandemic & lockdown measures in the previous years. We have seen the revenue get back to a reasonable level and been able to get back to operating the gym normally.

As can be seen on the income statement on page 12, we saw an increase in income of £227,099. Our operational income increased by £419,670 as we have been able to charge a full years fees for gymnastics classes in line with previous years before covid pandemic. Within our income streams, there was a reduction in Grants of £192,406, of which £132,607 related to furlough payments in previous year.

Our costs have increase by £129,1293 which is mainly due to staff costs as now the gym is operating on a normal basis.

As we are getting back to normality, we have shown a profit of £26,184 for the year compared to a deficit of £71,786 for last year. Overall, we generated a cash surplus of £123,024 for the year.

An overview of the balance sheet, the trustees are aware that our net current assets are £26,983 compared to a deficit of £20,851 last year, which is resulted in a positive £47,834 increase. The Association is anticipating this will increase next year.

Structure, governance and management

a. Constitution

The Trust was incorporated on 12 November 1992 as an unincorporated association under the name "Richmond Gymnastics Association". It is governed by its constitution, which was adopted by its members at the general meeting held at that date. The affairs of the Association and management of its funds are vested in its management committee.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Board of Trustees consists of three elected officers, namely the Chair, Vice chair and Treasurer, together with up to ten members elected by the Annual General Meeting and up to four members who may be co-opted onto the committee by a majority vote of the committee members present and voting at the meeting at which such co-options are considered. At the Annual General Meeting, one elected officer and two elected members shall retire from office, but shall be eligible for re-election at the same Annual General Meeting.

S Kimberley is the elected officer and C Brockbank and H Gilbert are the two elected committee members retiring by rotation. Both C Brockbank and H Gilbert are standing for re-election and S Kimberley is standing for re-election as Treasurer.

c. Policies adopted for the induction and training of Trustees

New Trustees are made aware of their responsibilities as Trustees and encouraged to undertake such personal training for their duties as they consider necessary. A knowledge of gymnastics is desirable.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees have identified and actively reviewed the major risks to which the charity is exposed, as follow:

- a. Physical injury to staff or members in the performance of their Activities.
- b. Major costs of renewing and maintaining the Association's premises.
- c. Loss of use of the Association's premises due to fire or other risks and the consequential financial losses arising therefrom.

In each case, appropriate steps have been taken to mitigate these risks.

Plans for future periods

There are no plans in the next year for further expansion without additional fundraising as a first priority must be to keep the club on a firm financial footing. However, the Trustees would like to thank the recent fundraising initiatives of squad parents and members. We plan to have new retractable seating installed, with the sums raised specifically for the provision of seating, contributing a significant element of the cost.

Now that the club is fully operational again we are using the space provided by the first phase of the building programme and maximising class numbers wherever possible. We continue to look at ways to diversify and thus attract new members. Whilst there are no plans for any major building works in the coming year, we plan to repurpose and refit the old decommissioned girls' toilet block as a new ballet studio, having lost the existing ballet studio as part of the phase 1 expansion project. New retractable seating has been ordered for the main gym. This is due for installation in the Autumn in readiness for Christmas displays which are always very well received, sell out quickly and represent a significant fundraising opportunity for the charity.

RICHMOND GYMNASTICS ASSOCIATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

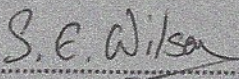
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Feltons, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 20.5.23 and signed on their behalf by:


.....
Mrs S Wilson
Co-Chairperson

RICHMOND GYMNASTICS ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHMOND GYMNASTICS ASSOCIATION

Opinion

We have audited the financial statements of Richmond Gymnastics Association (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

RICHMOND GYMNASTICS ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHMOND GYMNASTICS ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

RICHMOND GYMNASTICS ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHMOND GYMNASTICS ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity. Our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

RICHMOND GYMNASTICS ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHMOND GYMNASTICS ASSOCIATION
(CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Feltons

Feltons

1 The Green

Richmond

Surrey

TW9 1PL

Date: *22 May 2023*

Feltons are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

RICHMOND GYMNASTICS ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	2,550	15,394	17,944	210,350
Charitable activities	4	330	1,067,625	1,067,955	648,285
Other income	5	-	-	-	165
Total income		<u>2,880</u>	<u>1,083,019</u>	<u>1,085,899</u>	<u>858,800</u>
Expenditure on:					
Charitable activities	6	11,856	1,047,859	1,059,715	930,586
Total expenditure		<u>11,856</u>	<u>1,047,859</u>	<u>1,059,715</u>	<u>930,586</u>
Net movement in funds		<u>(8,976)</u>	<u>35,160</u>	<u>26,184</u>	<u>(71,786)</u>
Reconciliation of funds:					
Total funds brought forward		155,196	657,296	812,492	884,278
Net movement in funds		(8,976)	35,160	26,184	(71,786)
Total funds carried forward		<u>146,220</u>	<u>692,456</u>	<u>838,676</u>	<u>812,492</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

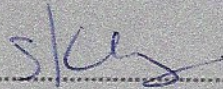
The notes on pages 15 to 30 form part of these financial statements.

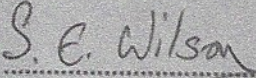
RICHMOND GYMNASTICS ASSOCIATION

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	811,692	833,343
		<u>811,692</u>	<u>833,343</u>
Current assets			
Debtors	13	-	30,230
Cash at bank and in hand		340,485	217,461
		<u>340,485</u>	<u>247,691</u>
Creditors: amounts falling due within one year	14	(313,502)	(268,542)
Net current assets / liabilities		<u>26,983</u>	<u>(20,851)</u>
Total assets less current liabilities		<u>838,675</u>	<u>812,492</u>
Net assets excluding pension asset		<u>838,675</u>	<u>812,492</u>
Total net assets		<u><u>838,675</u></u>	<u><u>812,492</u></u>
Charity funds			
Restricted funds	15	146,220	155,196
Unrestricted funds	15	692,455	657,296
Total funds		<u><u>838,675</u></u>	<u><u>812,492</u></u>

The financial statements were approved and authorised for issue by the Trustees on 20.5.23 and signed on their behalf by:


.....
Mr S Kimberley


.....
Mrs S Wilson

The notes on pages 15 to 30 form part of these financial statements.

RICHMOND GYMNASTICS ASSOCIATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	142,461	12,774
Cash flows from investing activities		
Purchase of tangible fixed assets	(19,437)	(6,758)
Net cash used in investing activities	(19,437)	(6,758)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	123,024	6,016
Cash and cash equivalents at the beginning of the year	217,461	211,445
Cash and cash equivalents at the end of the year	<u>340,485</u>	<u>217,461</u>

The notes on pages 15 to 30 form part of these financial statements

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Richmond Gymnastics Association is a charity set up in the United Kingdom and governed under the Charities Act 2011. The organisation is an unincorporated association, registered with the Charity Commission for England and Wales. The address of the principal office is Townmead Road, Kew, Surrey, TW9 4EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Richmond Gymnastics Association meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements of the Charity are prepared on a going concern basis.

The Covid-19 outbreak caused severe disruption to charities nationally, including the Charity. The Trustees have analysed and continue to carry out ongoing monitoring of the impact on the charity's financial position.

The Charity meets its day to day working capital requirements through its cashflows from operations.

The Trustees also assessed the impact of the Covid-19 outbreak on its future financial and trading outlook and considered this on its cashflows, along with appropriate mitigation plans. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Leasehold Property	- 30 years on a straight line basis over the period of the lease extension.
Tumble Run extension	- 30 years on a straight line basis over the period of the lease extension.
Office and gymnastic equipment	- 3 - 5 years straight line basis.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants, donations and legacies	2,550	10,388	12,938	56,743
Market value rent on the association premises not charged by the freeholder	-	35,000	35,000	21,000
Furlough Grants	-	(29,994)	(29,994)	132,607
Total 2022	<u>2,550</u>	<u>15,394</u>	<u>17,944</u>	<u>210,350</u>
<i>Total 2021</i>	<u>2,250</u>	<u>208,100</u>	<u>210,350</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Unrestricted activities	-	948,632	948,632	636,777
Other income - parties, sales of kit, badges, coaching and competition	-	118,993	118,993	10,536
Fund raising income - Elite squads	330	-	330	740
Fund raising income - Building	-	-	-	232
Total 2022	<u>330</u>	<u>1,067,625</u>	<u>1,067,955</u>	<u>648,285</u>
<i>Total 2021</i>	<u>972</u>	<u>647,313</u>	<u>648,285</u>	

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	-	-	165
<i>Total 2021</i>	<u>165</u>	<u>165</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Unrestricted activities	-	1,047,859	1,047,859	917,448
Townmead Project	4,534	-	4,534	4,535
Acro, tumbling and floor and vault fund	158	-	158	-
Friends of Richmond	1,604	-	1,604	6,353
The Jack Petchey Foundation	5,560	-	5,560	2,250
	<u>11,856</u>	<u>1,047,859</u>	<u>1,059,715</u>	<u>930,586</u>
<i>Total 2021</i>	<u>13,138</u>	<u>917,448</u>	<u>930,586</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Unrestricted activities	589,509	458,350	1,047,859	917,448
Townmead Project	4,534	-	4,534	4,535
Acro, tumbling and floor and vault fund	158	-	158	-
Friends of Richmond	1,604	-	1,604	6,353
The Jack Petchey Foundation	5,560	-	5,560	2,250
	<u>601,365</u>	<u>458,350</u>	<u>1,059,715</u>	<u>930,586</u>
<i>Total 2021</i>	<u>578,077</u>	<u>352,509</u>	<u>930,586</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted activities 2022 £	Townmead Project 2022 £	Tumble Run 2022 £	Friends of Richmond 2022 £
Staff costs	530,046	-	-	-
Depreciation	36,554	4,534	-	-
Other direct costs	5,329	-	158	1,604
Governance costs	17,580	-	-	-
	<u>589,509</u>	<u>4,534</u>	<u>158</u>	<u>1,604</u>
<i>Total 2021</i>	<u>564,938</u>	<u>4,535</u>	<u>-</u>	<u>6,353</u>
		The Jack Petchey Foundation 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs		-	530,046	515,283
Depreciation		-	41,088	43,117
Other direct costs		5,560	12,651	12,177
Governance costs		-	17,580	7,500
		<u>5,560</u>	<u>601,365</u>	<u>578,077</u>
<i>Total 2021</i>		<u>2,250</u>	<u>578,077</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Salaries and payroll costs	176,682	176,682	171,761
Establishment costs	107,661	107,661	69,654
Bank and credit card charges	14,904	14,904	11,419
Repairs and maintenance	24,694	24,694	22,451
Telephone and computer	18,649	18,649	18,154
Printing, postage and stationery	4,084	4,084	2,735
Competition expenses	24,186	24,186	840
Sundry and other costs	28,719	28,719	7,979
Legal and professional costs	5,269	5,269	3,599
Kit, medals and other purchases	10,350	10,350	10,695
Cleaning	35,085	35,085	29,788
Training and travel	8,067	8,067	3,434
	<hr/> 458,350 <hr/>	<hr/> 458,350 <hr/>	<hr/> 352,509 <hr/>
<i>Total 2021</i>	<hr/> <i>352,509</i> <hr/>	<hr/> <i>352,509</i> <hr/>	

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £9,000 (2021 - £8,280).

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	706,728	<i>687,045</i>
	<u>706,728</u>	<u><i>687,045</i></u>

The average number of persons employed by the Charity during the year was as follows:

	2022	<i>2021</i>
	No.	No.
Office and management	3	<i>3</i>
Coaching	40	<i>31</i>
	<u>43</u>	<u><i>34</i></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	<i>2021</i>
	No.	No.
In the band £60,001 - £70,000	2	<i>2</i>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 August 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

11. Taxation

The Association is a registered charity and as such no charge for corporation tax or capital gains tax will arise on its operating activities (*2021 - £NIL*).

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2021	1,553,233	228,851	412,482	2,194,566
Additions	-	-	19,437	19,437
Disposals	-	-	(7,838)	(7,838)
At 31 August 2022	<u>1,553,233</u>	<u>228,851</u>	<u>424,081</u>	<u>2,206,165</u>
Depreciation				
At 1 September 2021	800,699	176,391	384,134	1,361,224
Charge for the year	25,947	1,818	13,323	41,088
On disposals	-	-	(7,838)	(7,838)
At 31 August 2022	<u>826,646</u>	<u>178,209</u>	<u>389,619</u>	<u>1,394,474</u>
Net book value				
At 31 August 2022	<u><u>726,587</u></u>	<u><u>50,642</u></u>	<u><u>34,462</u></u>	<u><u>811,691</u></u>
At 31 August 2021	<u><u>752,534</u></u>	<u><u>52,460</u></u>	<u><u>28,349</u></u>	<u><u>833,343</u></u>

The Association's leasehold premises are held on a lease for 30 years from 29 July 2022 at a 'peppercorn rent' providing that the Association continues to operate there as a gymnastics club. If the Association should cease to operate, full market rental would be payable and for this reason, no value is placed on the Association's leasehold interest in these accounts. The original market value rental at the commencement of the lease was £35,000 (2021 - £21,000) per annum.

The tumble run extension relate to costs incurred up to 31 August 2009 and has been included in Plant & Machinery.

The new extension was brought in to use in September 2020 and has been included in long-term leasehold property. Previously it was disclosed in the accounts as 'Building under construction' (2020 - net book value = £642,460).

The long term leasehold property, including the new extension and tumble run are being depreciated over a period of 30 years in line with the new lease extension that was agreed before the start of the year and signed in May 2022.

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	30,230
	-	30,230
	-	30,230

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	10,986	10,061
Other taxation and social security	43,259	12,621
Other creditors	9,436	3,052
Accruals and deferred income	249,821	242,808
	313,502	268,542
	313,502	268,542
	2022 £	2021 £
Deferred income at 1 September 2021	211,007	84,829
Resources deferred during the year	239,126	211,007
Amounts released from previous periods	(208,707)	(84,829)
	241,426	211,007
	241,426	211,007

Fees for classes are charged in advance. September class fees are invoiced and payment received from the start of July. This fees are associated with next year's income and therefore the amount is deferred.

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Maintenance and asset replacement reserve	657,296	-	-	35,159	692,455
General funds					
General Funds	-	1,083,018	(1,047,859)	(35,159)	-
Total Unrestricted funds	657,296	1,083,018	(1,047,859)	-	692,455
Restricted funds					
Townmead Project	131,490	-	(4,534)	-	126,956
The Jack Petchey Foundation	7,882	2,550	(5,560)	-	4,872
Acro, tumbling and floor & vault fund	622	330	(158)	-	794
Friends of Richmond Fund	14,860	-	(1,604)	-	13,256
GMPD Fund	342	-	-	-	342
	155,196	2,880	(11,856)	-	146,220
Total of funds	812,492	1,085,898	(1,059,715)	-	838,675

The Townmead Project funds represents the monies originally raised to build the Association's premises and to equip it. These funds are being written off over the life of the Association's lease on the Townmead Road premises.

The cost of the Tumble Run expenditure has been capitalised and is being amortised over the remaining life of the Association's lease, initially against the Tumble run restricted fund and the balance against the Asset Replacement reserve. The Tumble Run restricted fund was fully utilised by 31 August 2017.

A grant was received from the Jack Petchey Foundation for the cost of the BG funding for gymnasts.

The Buildings Fund was to raise funds for the new extension for the club. The balance of this fund at year end is £nil.

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
Designated funds					
Maintenance and asset replacement reserve	725,286	-	-	(67,990)	657,296
General funds					
General Funds	-	855,579	(917,448)	61,869	-
Total Unrestricted funds	725,286	855,579	(917,448)	(6,121)	657,296
Restricted funds					
Townmead Project	136,025	-	(4,535)	-	131,490
The Jack Petchey Foundation	7,882	2,250	(2,250)	-	7,882
Acro, tumbling and floor & vault fund	(118)	740	-	-	622
Friends of Richmond Fund	14,860	-	-	-	14,860
Buildings Fund	-	232	(6,353)	6,121	-
GMPD Fund	342	-	-	-	342
	158,991	3,222	(13,138)	6,121	155,196
Total of funds	884,277	858,801	(930,586)	-	812,492

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	657,296	-	-	35,159	692,455
General funds	-	1,083,018	(1,047,859)	(35,159)	-
Restricted funds	155,196	2,880	(11,856)	-	146,220
	<u>812,492</u>	<u>1,085,898</u>	<u>(1,059,715)</u>	<u>-</u>	<u>838,675</u>

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	725,286	-	-	(67,990)	657,296
General funds	-	855,579	(917,448)	61,869	-
Restricted funds	158,991	3,222	(13,138)	6,121	155,196
	<u>884,277</u>	<u>858,801</u>	<u>(930,586)</u>	<u>-</u>	<u>812,492</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	126,596	685,096	811,692
Current assets	19,624	320,861	340,485
Creditors due within one year	-	(313,501)	(313,501)
Difference	-	(1)	1
Total	<u>146,220</u>	<u>692,455</u>	<u>838,675</u>

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	131,491	701,852	833,343
Current assets	23,705	223,986	247,691
Creditors due within one year	-	(268,541)	(268,541)
Total	<u>155,196</u>	<u>657,297</u>	<u>812,493</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	26,184	(71,786)
Adjustments for:		
Depreciation charges	41,088	43,117
Decrease/(increase) in debtors	30,230	(30,230)
Increase in creditors	60,910	69,320
Net cash provided by operating activities	<u>158,412</u>	<u>10,421</u>

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	340,485	217,461
Total cash and cash equivalents	<u>340,485</u>	<u>217,461</u>

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	217,461	123,024	340,485
	<u>217,461</u>	<u>123,024</u>	<u>340,485</u>

21. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2022.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

RICHMOND GYMNASTICS ASSOCIATION

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RICHMOND GYMNASTICS ASSOCIATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees

Mrs C A Bailey, Vice Chairperson
Mrs S Campbell, Co-Chairperson
Mrs S Wilson, Co-Chairperson
Mr S Kimberley, Treasurer
Mrs C Brockbank
Mrs C J Cason
Dr H Gilbert
Ms V Green
Ms C Hewitt
Ms J MacDonald

Charity registered number

800253

Principal office

Townmead Road
Kew
Surrey
TW9 4EL

Independent auditors

Feltons
1 The Green
Richmond
Surrey
TW9 1PL

Bankers

Handelsbanken
31 The Green
Richmond
Surrey
TW9 1LX

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2021 to 31 August 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP).

Objectives and activities

a. Policies and objectives

General Policies

The policies of the Trustees are to ensure that the Trust operates in accordance with the rules laid down in its constitution and to continue with the provision of gymnastics facilities for the benefit of young people in its constituent area.

Narrative Information

The law requires all charities to demonstrate that their charitable purposes or aims are for the public benefit. The following Public Benefit Statement has been written with guidelines issued by The Charity Commission for England and Wales.

Charitable Purpose

The charitable purpose of Richmond Gymnastics Association is to provide the advancement of physical education, training and development of children and young people by providing and organising premises, equipment and coaching to enable them to undertake and participate in gymnastics and other forms of physical education.

Public Benefit

- Provision of gymnastics facilities for the benefit of children and young people in the local community.
- Provision of courses, lectures, demonstrations, displays and coaching for young people in the local community and for coaches who organise or supervise the teaching and coaching of gymnastics.
- Promotion and provision of the training of coaches for the purpose of training gymnasts.
- To equip and maintain gymnastics facilities for the teaching and training of gymnasts.
- To employ coaches and other staff to further the objectives outlined above.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Strategies for achieving objectives

Richmond Gymnastics Association runs gymnastics classes at its purpose-built centre at Townmead Road in Kew and at six satellite centres in primary schools and halls across the London Borough of Richmond upon Thames, and provides coaches for gymnastic classes at four Borough sports centres. It works in partnership with Richmond Council to provide community gymnastics and has affiliations to British Gymnastics and London Gymnastics.

All gymnasts are members of the Association which is primarily financed from membership fees, but also donations and sponsorship. Reduced rates are offered to parents in receipt of income support or on low income. All gymnasts and coaches are members of, and insured by, British Gymnastics. Coaches are also British Gymnastics trained and qualified, and the Association supports coaches to qualify and upgrade their qualifications. On behalf of London Gymnastics, the Association hosts coaching courses and judging courses for general gymnastics, preschool, acrobatic gymnastics and tumbling, also mentoring club management and time to listen courses. Policies are in place for Child Protection, Equal Opportunities and Health and Safety, and there is a procedure for complaints.

c. Activities undertaken to achieve objectives

The Association provides pre-school gymnastics for children aged from 12 months to 5 years and general gymnastics for children aged from 5 upwards. It also runs gymnastics camps at its Centre in the Easter and Summer holidays, and supervised parties for children at weekends. All general gymnasts are encouraged to achieve British Gymnastics and Richmond Award Scheme badges and have the opportunity to take part in competitions organised by Richmond Gymnastics Association and other London Gymnastics clubs. Gymnasts who demonstrate natural ability and basic skills are invited to test for one of the Association's competitive squads – acrobatic gymnastics, tumbling and floor and vault - competing at all levels including club, regional, national and international.

The Association offers gymnastics for young people with disabilities, offering integration into mainstream classes with one to one coaching where appropriate as well as separate classes, a competitive squad, and programmes to meet the needs of schools. Senior coaches who work with disabled gymnasts are British Gymnastics Disability Gymnastics qualified.

The facilities provided by the Association at its Townmead Road Centre are outstanding and include two full-size performance floors. The Centre is used seven days a week and is only closed for one week a year. However, the Centre is small, and demand for places far exceeds the supply available due to the size of the premises.

Achievements and performance

a. Review of activities

The results for the year are set out in pages 12 to 30. The Association has continued to provide courses, displays and coaching for young people in its constituent's area and to provide or assist in the training of teachers and coaches for gymnastics purposes. Additional coaching capacity has helped members to achieve their goals of enhanced performance.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

b. Factors relevant to achieve objectives

As at September 2022 the membership numbered in excess of 1,410 members. All classes are popular and in demand.

The financial year saw a full class timetable on offer with access to the gym no longer limited and the opportunity to schedule a diary of events for the first time since the pandemic. All gymnasts were able to train together and the squad gymnasts were, at last, able to begin preparing for a busy competition schedule on both the domestic and international circuits for the first time since 2019. The acrobatic and floor and vault squads had a very successful competition year as detailed below. Sadly, the disability gymnastics squad were not ready to compete this year. The gymnasts in this discipline experienced extended delays in comparison to the other competitive gymnasts before they were able to once again return to training.

The Association remains committed to employing well-qualified and professional staff in order to maintain its high standards of coaching. Coaches are offered a comprehensive training and development programme.

Floor and Vault:

September 2021 to August 2022

GFA Regional Championship Team Competition - 3 Team Gold, 2 Team Bronze

GFA London Regionals - 3 Gold, 2 Silver, 1 Bronze, 2 Team Gold

Acrobatics: September 2021 to August 2022

World Championships - 1 Bronze

European Championships - 1 Bronze, 1 4th place

Valencia International - 4 Gold, 1 Silver

British Tournament - 2 Gold, 1 Bronze

National Finals - 1 Bronze

Regional Championships - 6 Gold, 2 Silver, 2 Bronze

At Christmas, gymnasts were excited to perform in our first set of squad displays since the pandemic. Although a few restrictions still remained in place, the gymnasts put on a wonderful performance and the audience was glad to be back at such a popular event in the club calendar.

August saw the return of the ever-popular RGA Festival for the first time in over four years. One thousand young people aged between the age of 4 and 23 years performed throughout the day to the obvious delight of their parents, family and friends. This was a wonderful opportunity for them all to be back together once again showcasing their sport and putting such a difficult time behind them.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Apart from the restricted Townmead Project and Tumble Run funds and the Jack Petchey Foundation fund and other restricted funds and the assets purchased by those funds, all the Association and Tumble Run's assets are available for its ongoing charitable objects as set out in its constitution. The current level of reserves is considered adequate for the Associations' immediate requirements and its future plans.

c. Financial risk management objectives and policies

The year has been about getting back to normal after the challenging impact of covid pandemic & lockdown measures in the previous years. We have seen the revenue get back to a reasonable level and been able to get back to operating the gym normally.

As can be seen on the income statement on page 12, we saw an increase in income of £227,099. Our operational income increased by £419,670 as we have been able to charge a full years fees for gymnastics classes in line with previous years before covid pandemic. Within our income streams, there was a reduction in Grants of £192,406, of which £132,607 related to furlough payments in previous year.

Our costs have increase by £129,1293 which is mainly due to staff costs as now the gym is operating on a normal basis.

As we are getting back to normality, we have shown a profit of £26,184 for the year compared to a deficit of £71,786 for last year. Overall, we generated a cash surplus of £123,024 for the year.

An overview of the balance sheet, the trustees are aware that our net current assets are £26,983 compared to a deficit of £20,851 last year, which is resulted in a positive £47,834 increase. The Association is anticipating this will increase next year.

Structure, governance and management

a. Constitution

The Trust was incorporated on 12 November 1992 as an unincorporated association under the name "Richmond Gymnastics Association". It is governed by its constitution, which was adopted by its members at the general meeting held at that date. The affairs of the Association and management of its funds are vested in its management committee.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Board of Trustees consists of three elected officers, namely the Chair, Vice chair and Treasurer, together with up to ten members elected by the Annual General Meeting and up to four members who may be co-opted onto the committee by a majority vote of the committee members present and voting at the meeting at which such co-options are considered. At the Annual General Meeting, one elected officer and two elected members shall retire from office, but shall be eligible for re-election at the same Annual General Meeting.

S Kimberley is the elected officer and C Brockbank and H Gilbert are the two elected committee members retiring by rotation. Both C Brockbank and H Gilbert are standing for re-election and S Kimberley is standing for re-election as Treasurer.

c. Policies adopted for the induction and training of Trustees

New Trustees are made aware of their responsibilities as Trustees and encouraged to undertake such personal training for their duties as they consider necessary. A knowledge of gymnastics is desirable.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees have identified and actively reviewed the major risks to which the charity is exposed, as follow:

- a. Physical injury to staff or members in the performance of their Activities.
- b. Major costs of renewing and maintaining the Association's premises.
- c. Loss of use of the Association's premises due to fire or other risks and the consequential financial losses arising therefrom.

In each case, appropriate steps have been taken to mitigate these risks.

Plans for future periods

There are no plans in the next year for further expansion without additional fundraising as a first priority must be to keep the club on a firm financial footing. However, the Trustees would like to thank the recent fundraising initiatives of squad parents and members. We plan to have new retractable seating installed, with the sums raised specifically for the provision of seating, contributing a significant element of the cost.

Now that the club is fully operational again we are using the space provided by the first phase of the building programme and maximising class numbers wherever possible. We continue to look at ways to diversify and thus attract new members. Whilst there are no plans for any major building works in the coming year, we plan to repurpose and refit the old decommissioned girls' toilet block as a new ballet studio, having lost the existing ballet studio as part of the phase 1 expansion project. New retractable seating has been ordered for the main gym. This is due for installation in the Autumn in readiness for Christmas displays which are always very well received, sell out quickly and represent a significant fundraising opportunity for the charity.

RICHMOND GYMNASTICS ASSOCIATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

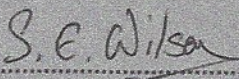
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Feltons, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 20.5.23 and signed on their behalf by:


.....
Mrs S Wilson
Co-Chairperson

RICHMOND GYMNASTICS ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHMOND GYMNASTICS ASSOCIATION

Opinion

We have audited the financial statements of Richmond Gymnastics Association (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

RICHMOND GYMNASTICS ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHMOND GYMNASTICS ASSOCIATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

RICHMOND GYMNASTICS ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHMOND GYMNASTICS ASSOCIATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity. Our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

RICHMOND GYMNASTICS ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHMOND GYMNASTICS ASSOCIATION
(CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Feltons

Feltons

1 The Green

Richmond

Surrey

TW9 1PL

Date: *22 May 2023*

Feltons are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

RICHMOND GYMNASTICS ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	2,550	15,394	17,944	210,350
Charitable activities	4	330	1,067,625	1,067,955	648,285
Other income	5	-	-	-	165
Total income		<u>2,880</u>	<u>1,083,019</u>	<u>1,085,899</u>	<u>858,800</u>
Expenditure on:					
Charitable activities	6	11,856	1,047,859	1,059,715	930,586
Total expenditure		<u>11,856</u>	<u>1,047,859</u>	<u>1,059,715</u>	<u>930,586</u>
Net movement in funds		<u>(8,976)</u>	<u>35,160</u>	<u>26,184</u>	<u>(71,786)</u>
Reconciliation of funds:					
Total funds brought forward		155,196	657,296	812,492	884,278
Net movement in funds		(8,976)	35,160	26,184	(71,786)
Total funds carried forward		<u>146,220</u>	<u>692,456</u>	<u>838,676</u>	<u>812,492</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

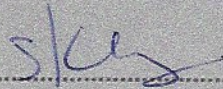
The notes on pages 15 to 30 form part of these financial statements.

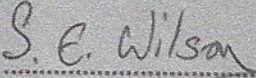
RICHMOND GYMNASTICS ASSOCIATION

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	811,692	833,343
		<u>811,692</u>	<u>833,343</u>
Current assets			
Debtors	13	-	30,230
Cash at bank and in hand		340,485	217,461
		<u>340,485</u>	<u>247,691</u>
Creditors: amounts falling due within one year	14	(313,502)	(268,542)
Net current assets / liabilities		<u>26,983</u>	<u>(20,851)</u>
Total assets less current liabilities		<u>838,675</u>	<u>812,492</u>
Net assets excluding pension asset		<u>838,675</u>	<u>812,492</u>
Total net assets		<u><u>838,675</u></u>	<u><u>812,492</u></u>
Charity funds			
Restricted funds	15	146,220	155,196
Unrestricted funds	15	692,455	657,296
Total funds		<u><u>838,675</u></u>	<u><u>812,492</u></u>

The financial statements were approved and authorised for issue by the Trustees on 20.5.23 and signed on their behalf by:


.....
Mr S Kimberley


.....
Mrs S Wilson

The notes on pages 15 to 30 form part of these financial statements.

RICHMOND GYMNASTICS ASSOCIATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	142,461	12,774
Cash flows from investing activities		
Purchase of tangible fixed assets	(19,437)	(6,758)
Net cash used in investing activities	(19,437)	(6,758)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	123,024	6,016
Cash and cash equivalents at the beginning of the year	217,461	211,445
Cash and cash equivalents at the end of the year	<u>340,485</u>	<u>217,461</u>

The notes on pages 15 to 30 form part of these financial statements

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Richmond Gymnastics Association is a charity set up in the United Kingdom and governed under the Charities Act 2011. The organisation is an unincorporated association, registered with the Charity Commission for England and Wales. The address of the principal office is Townmead Road, Kew, Surrey, TW9 4EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Richmond Gymnastics Association meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements of the Charity are prepared on a going concern basis.

The Covid-19 outbreak caused severe disruption to charities nationally, including the Charity. The Trustees have analysed and continue to carry out ongoing monitoring of the impact on the charity's financial position.

The Charity meets its day to day working capital requirements through its cashflows from operations.

The Trustees also assessed the impact of the Covid-19 outbreak on its future financial and trading outlook and considered this on its cashflows, along with appropriate mitigation plans. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. As a result, they continue to adopt the going concern basis of accounting in preparing the financial statements.

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Leasehold Property	- 30 years on a straight line basis over the period of the lease extension.
Tumble Run extension	- 30 years on a straight line basis over the period of the lease extension.
Office and gymnastic equipment	- 3 - 5 years straight line basis.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants, donations and legacies	2,550	10,388	12,938	56,743
Market value rent on the association premises not charged by the freeholder	-	35,000	35,000	21,000
Furlough Grants	-	(29,994)	(29,994)	132,607
Total 2022	<u>2,550</u>	<u>15,394</u>	<u>17,944</u>	<u>210,350</u>
<i>Total 2021</i>	<u>2,250</u>	<u>208,100</u>	<u>210,350</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Unrestricted activities	-	948,632	948,632	636,777
Other income - parties, sales of kit, badges, coaching and competition	-	118,993	118,993	10,536
Fund raising income - Elite squads	330	-	330	740
Fund raising income - Building	-	-	-	232
Total 2022	<u>330</u>	<u>1,067,625</u>	<u>1,067,955</u>	<u>648,285</u>
<i>Total 2021</i>	<u>972</u>	<u>647,313</u>	<u>648,285</u>	

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	-	-	165
<i>Total 2021</i>	<u>165</u>	<u>165</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Unrestricted activities	-	1,047,859	1,047,859	917,448
Townmead Project	4,534	-	4,534	4,535
Acro, tumbling and floor and vault fund	158	-	158	-
Friends of Richmond	1,604	-	1,604	6,353
The Jack Petchey Foundation	5,560	-	5,560	2,250
	<u>11,856</u>	<u>1,047,859</u>	<u>1,059,715</u>	<u>930,586</u>
<i>Total 2021</i>	<u>13,138</u>	<u>917,448</u>	<u>930,586</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Unrestricted activities	589,509	458,350	1,047,859	917,448
Townmead Project	4,534	-	4,534	4,535
Acro, tumbling and floor and vault fund	158	-	158	-
Friends of Richmond	1,604	-	1,604	6,353
The Jack Petchey Foundation	5,560	-	5,560	2,250
	<u>601,365</u>	<u>458,350</u>	<u>1,059,715</u>	<u>930,586</u>
<i>Total 2021</i>	<u>578,077</u>	<u>352,509</u>	<u>930,586</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted activities 2022 £	Townmead Project 2022 £	Tumble Run 2022 £	Friends of Richmond 2022 £
Staff costs	530,046	-	-	-
Depreciation	36,554	4,534	-	-
Other direct costs	5,329	-	158	1,604
Governance costs	17,580	-	-	-
	<u>589,509</u>	<u>4,534</u>	<u>158</u>	<u>1,604</u>
<i>Total 2021</i>	<u>564,938</u>	<u>4,535</u>	<u>-</u>	<u>6,353</u>
		The Jack Petchey Foundation 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs		-	530,046	515,283
Depreciation		-	41,088	43,117
Other direct costs		5,560	12,651	12,177
Governance costs		-	17,580	7,500
		<u>5,560</u>	<u>601,365</u>	<u>578,077</u>
<i>Total 2021</i>		<u>2,250</u>	<u>578,077</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Salaries and payroll costs	176,682	176,682	171,761
Establishment costs	107,661	107,661	69,654
Bank and credit card charges	14,904	14,904	11,419
Repairs and maintenance	24,694	24,694	22,451
Telephone and computer	18,649	18,649	18,154
Printing, postage and stationery	4,084	4,084	2,735
Competition expenses	24,186	24,186	840
Sundry and other costs	28,719	28,719	7,979
Legal and professional costs	5,269	5,269	3,599
Kit, medals and other purchases	10,350	10,350	10,695
Cleaning	35,085	35,085	29,788
Training and travel	8,067	8,067	3,434
	<hr/> 458,350 <hr/>	<hr/> 458,350 <hr/>	<hr/> 352,509 <hr/>
<i>Total 2021</i>	<hr/> <i>352,509</i> <hr/>	<hr/> <i>352,509</i> <hr/>	

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £9,000 (2021 - £8,280).

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	706,728	<i>687,045</i>
	706,728	<i>687,045</i>

The average number of persons employed by the Charity during the year was as follows:

	2022	<i>2021</i>
	No.	No.
Office and management	3	<i>3</i>
Coaching	40	<i>31</i>
	43	<i>34</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	<i>2021</i>
	No.	No.
In the band £60,001 - £70,000	2	<i>2</i>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 August 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

11. Taxation

The Association is a registered charity and as such no charge for corporation tax or capital gains tax will arise on its operating activities (*2021 - £NIL*).

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2021	1,553,233	228,851	412,482	2,194,566
Additions	-	-	19,437	19,437
Disposals	-	-	(7,838)	(7,838)
At 31 August 2022	<u>1,553,233</u>	<u>228,851</u>	<u>424,081</u>	<u>2,206,165</u>
Depreciation				
At 1 September 2021	800,699	176,391	384,134	1,361,224
Charge for the year	25,947	1,818	13,323	41,088
On disposals	-	-	(7,838)	(7,838)
At 31 August 2022	<u>826,646</u>	<u>178,209</u>	<u>389,619</u>	<u>1,394,474</u>
Net book value				
At 31 August 2022	<u><u>726,587</u></u>	<u><u>50,642</u></u>	<u><u>34,462</u></u>	<u><u>811,691</u></u>
At 31 August 2021	<u><u>752,534</u></u>	<u><u>52,460</u></u>	<u><u>28,349</u></u>	<u><u>833,343</u></u>

The Association's leasehold premises are held on a lease for 30 years from 29 July 2022 at a 'peppercorn rent' providing that the Association continues to operate there as a gymnastics club. If the Association should cease to operate, full market rental would be payable and for this reason, no value is placed on the Association's leasehold interest in these accounts. The original market value rental at the commencement of the lease was £35,000 (2021 - £21,000) per annum.

The tumble run extension relate to costs incurred up to 31 August 2009 and has been included in Plant & Machinery.

The new extension was brought in to use in September 2020 and has been included in long-term leasehold property. Previously it was disclosed in the accounts as 'Building under construction' (2020 - net book value = £642,460).

The long term leasehold property, including the new extension and tumble run are being depreciated over a period of 30 years in line with the new lease extension that was agreed before the start of the year and signed in May 2022.

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	-	30,230
	-	30,230
	-	30,230

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	10,986	10,061
Other taxation and social security	43,259	12,621
Other creditors	9,436	3,052
Accruals and deferred income	249,821	242,808
	313,502	268,542
	313,502	268,542
	211,007	84,829
Deferred income at 1 September 2021	211,007	84,829
Resources deferred during the year	239,126	211,007
Amounts released from previous periods	(208,707)	(84,829)
	241,426	211,007
	241,426	211,007

Fees for classes are charged in advance. September class fees are invoiced and payment received from the start of July. This fees are associated with next year's income and therefore the amount is deferred.

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Maintenance and asset replacement reserve	657,296	-	-	35,159	692,455
General funds					
General Funds	-	1,083,018	(1,047,859)	(35,159)	-
Total Unrestricted funds	657,296	1,083,018	(1,047,859)	-	692,455
Restricted funds					
Townmead Project	131,490	-	(4,534)	-	126,956
The Jack Petchey Foundation	7,882	2,550	(5,560)	-	4,872
Acro, tumbling and floor & vault fund	622	330	(158)	-	794
Friends of Richmond Fund	14,860	-	(1,604)	-	13,256
GMPD Fund	342	-	-	-	342
	<u>155,196</u>	<u>2,880</u>	<u>(11,856)</u>	<u>-</u>	<u>146,220</u>
Total of funds	<u>812,492</u>	<u>1,085,898</u>	<u>(1,059,715)</u>	<u>-</u>	<u>838,675</u>

The Townmead Project funds represents the monies originally raised to build the Association's premises and to equip it. These funds are being written off over the life of the Association's lease on the Townmead Road premises.

The cost of the Tumble Run expenditure has been capitalised and is being amortised over the remaining life of the Association's lease, initially against the Tumble run restricted fund and the balance against the Asset Replacement reserve. The Tumble Run restricted fund was fully utilised by 31 August 2017.

A grant was received from the Jack Petchey Foundation for the cost of the BG funding for gymnasts.

The Buildings Fund was to raise funds for the new extension for the club. The balance of this fund at year end is £nil.

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
Designated funds					
Maintenance and asset replacement reserve	725,286	-	-	(67,990)	657,296
General funds					
General Funds	-	855,579	(917,448)	61,869	-
Total Unrestricted funds	725,286	855,579	(917,448)	(6,121)	657,296
Restricted funds					
Townmead Project	136,025	-	(4,535)	-	131,490
The Jack Petchey Foundation	7,882	2,250	(2,250)	-	7,882
Acro, tumbling and floor & vault fund	(118)	740	-	-	622
Friends of Richmond Fund	14,860	-	-	-	14,860
Buildings Fund	-	232	(6,353)	6,121	-
GMPD Fund	342	-	-	-	342
	<u>158,991</u>	<u>3,222</u>	<u>(13,138)</u>	<u>6,121</u>	<u>155,196</u>
Total of funds	<u>884,277</u>	<u>858,801</u>	<u>(930,586)</u>	<u>-</u>	<u>812,492</u>

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	657,296	-	-	35,159	692,455
General funds	-	1,083,018	(1,047,859)	(35,159)	-
Restricted funds	155,196	2,880	(11,856)	-	146,220
	<u>812,492</u>	<u>1,085,898</u>	<u>(1,059,715)</u>	<u>-</u>	<u>838,675</u>

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	725,286	-	-	(67,990)	657,296
General funds	-	855,579	(917,448)	61,869	-
Restricted funds	158,991	3,222	(13,138)	6,121	155,196
	<u>884,277</u>	<u>858,801</u>	<u>(930,586)</u>	<u>-</u>	<u>812,492</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	126,596	685,096	811,692
Current assets	19,624	320,861	340,485
Creditors due within one year	-	(313,501)	(313,501)
Difference	-	(1)	1
Total	<u>146,220</u>	<u>692,455</u>	<u>838,675</u>

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	131,491	701,852	833,343
Current assets	23,705	223,986	247,691
Creditors due within one year	-	(268,541)	(268,541)
Total	<u>155,196</u>	<u>657,297</u>	<u>812,493</u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	26,184	(71,786)
Adjustments for:		
Depreciation charges	41,088	43,117
Decrease/(increase) in debtors	30,230	(30,230)
Increase in creditors	60,910	69,320
Net cash provided by operating activities	<u>158,412</u>	<u>10,421</u>

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	340,485	217,461
Total cash and cash equivalents	<u>340,485</u>	<u>217,461</u>

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	217,461	123,024	340,485
	<u>217,461</u>	<u>123,024</u>	<u>340,485</u>

21. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2022.

Richmond Gymnastics Association

Year ended 31 August 2022

Audit Findings Report

Contents

- **Introduction**
 - **Matters from our audit**
 - **Systems and controls issues**
 - **Matters from last year**
 - **Reporting audit adjustments**
 - **Representation letter**
 - **External developments that may affect you**
-

1. Introduction

We have pleasure in submitting our Audit Findings Report setting out the key matters identified and discussed with the charity's management and finance team during our audit of the financial statements of Richmond Gymnastics Association for the year ended 31 August 2022.

Financial statements

The Trustees are responsible for the preparation of the financial statements on a going concern basis unless this basis is inappropriate. The Trustees are also responsible for ensuring that the financial statements give a true and fair view, that the process your management go through to arrive at the necessary estimates or judgements is appropriate, and that any disclosure on going concern is clear, balanced and proportionate.

Matters from our audit

We are required by International Standards on Auditing (UK and Ireland) ("ISAs") to communicate to you our views about any significant qualitative aspects of the accounting practices of Richmond Gymnastics Association, including accounting policies, accounting estimates and financial statement disclosures, as well as any difficulties encountered during the audit, the written representations we are requesting and any other matters which we believe are significant to your oversight of the financial reporting process.

We are also required to communicate to you matters arising during the audit in connection with the entity's related parties, matters involving non-compliance with laws and regulations that come to our attention during the course of the audit, and if we have identified or suspect fraud involving management, employees who have significant roles in internal control or others where the fraud results in a material misstatement in the financial statements.

All matters arising from our audit which we wish to bring to your attention are set out in the following sections of this report.

We have also provided separately a draft of the representation letter for the charity which we will be requesting from the Trustees when the financial statements are approved.

Audit procedures

We have been able to undertake our work as set out in our engagement letter dated 10 February 2022 addressed to the Trustees. No restrictions were placed on our audit.

Our audit procedures, which are designed primarily to enable us to form an opinion on your financial statements, were carried out in accordance with International Standards on Auditing (UK and Ireland) ("ISAs").

Our work continues to combine substantive procedures involving direct verification of balances and transactions, including obtaining confirmations from third parties where we considered this to be necessary, with a review of certain of your financial systems and controls. We also considered as a part of our audit the overall neutrality, consistency and clarity of the disclosures in your financial statements.

1. Introduction

We are able to report that no major issues came to our attention from our review of the operation of your relevant systems and controls. However, we have included further comments later in this report where we have identified potential improvements during our audit work. You should note that our evaluation of the systems of control at Richmond Gymnastics Association was carried out for the purposes of our audit only and accordingly it is not intended to be a comprehensive review of your business processes.

Independence and ethics

As we have previously reported, we are not aware of any relationships between Feltons and Richmond Gymnastics Association which would threaten the firm's audit independence or the objectivity of the audit partner and audit staff. We have not identified any further issues with regard to our integrity, objectivity or independence since the date of our Audit Planning. We have prepared the financial statements of the charity but have provided you with details of any adjustments made.

Legal and regulatory requirements

In undertaking our audit work, we considered compliance with the following legal and regulatory requirements, where relevant.

- ▶ Charities Act 2011
- ▶ The Charities (Accounts and Reports) Regulations 2008
- ▶ 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 2015) - (Charities SORP (FRS 102)). See below for details of this accounting standard.
- ▶ Applicable accounting standards

Acknowledgements

We would like to express our appreciation for the assistance provided to us by the finance team and the other staff at the association during our audit.

Use of this report

This report has been prepared for the private use of the Trustees of Richmond Gymnastics Association and its contents should not be disclosed to third parties without our prior written consent. We assume no duty, responsibility or liability to any other person who has access to this report.

2. Matters from our audit

Our audit processes include reviewing the accounting practices of Richmond Gymnastics Association and the disclosures made in the statutory financial statements and the annual report of the Trustees. Details of key issues from this review and from our other audit work and related discussions with the charity's management have been recorded below.

Issues and implications

2.1 Accruals

A detailed breakdown of accruals as at 31 August 2022 agreeing to the Sage balance was not provided during the audit. In future we request that a breakdown of accruals and prepayments is provided at the start of the audit along with the management accounts information. We also suggest that accruals are actively reviewed at the year end to ensure accuracy and completeness.

2.2 Overdue Sales Invoices

An issue was identified during the year regarding competition costs not being recharged to parents in a timely manner. It appeared that the costs were being entered onto the individual MEMSYS accounts but parents were not being invoiced or notified to pay. We suggest additional controls are put in place to ensure all such amounts are charged to parents and outstanding amounts due are chased each month. Additionally, we request that any such outstanding amounts at the year-end are reviewed for, quantified and provided in the accounts as appropriate.

2.3 Capital Commitments

We have asked the Trustees to confirm that there were no major costs contracted for at the year-end.

Management's comments

2. Matters from our audit

Issues and implications

Management's comments

2.4 Buildings Fund

Last year there was a £6,353 debit balance in the buildings fund. This debit balance was cleared last year via a transfer from unrestricted funds under the trustees' instruction. However, as per the management accounts received for the year ending 31st August 2022, there was a credit balance carried forward in the building fund of £8,646. We suggest that the fund balances in the management accounts are reconciled each year to the balances in the final year end audited accounts and reviewed at the year end.

2.5 Going concern

Given the current level of inflation and the general unsettled economic outlook, this is an area of general concern.

The Trustees confirm that, having considered the expectations and intentions for the next 12 months and the availability of working capital, the Association is a going concern. We have asked for confirmation of this in the letter of representation.

2.6 Payroll

We noted several small discrepancies within the payroll function. These included mispostings and unreconciled balances in the payroll control accounts at the year end. We recommended the payroll control accounts are reconciled and reviewed each month to ensure ongoing accuracy.

2. Matters from our audit

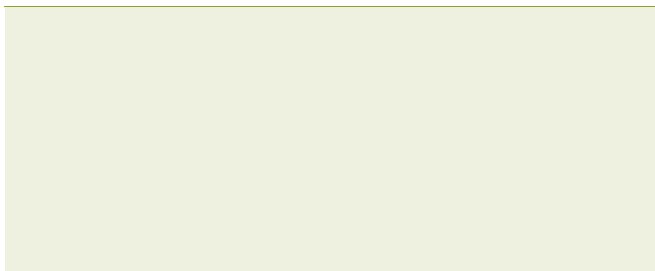
Issues and implications

2.7 System notes

As a point forward for next year, we would like to be provided with updated systems notes detailing the internal revenue, purchase and payroll systems currently being used.

We feel this exercise will also provide an opportunity for the association to review the current systems and identify if there are any opportunities for better or more effective controls to be used.

Management's comments

An empty rectangular box with a light green background, intended for management's comments on the audit findings.

3. Systems and controls issues

We have set out below certain potential improvements to the charity's processes and controls which we noted during our audit work and which we would like to bring to your attention.

Our evaluation of the systems of control at of Richmond Gymnastics Association was carried out for the purposes of our audit and accordingly it is not intended to be a comprehensive review of your business processes. It would not necessarily reveal all weaknesses in accounting practice or internal controls which a special investigation might highlight, nor irregularities or errors not material in relation to the financial statements.

Issues and implications

Management's comments

3.1 Furlough Claim

An incorrect claim occurred in January 21 under the Coronavirus Job Retention Scheme. A late claim was not filed with the HMRC to claim the balance of £29,994. This has been written back in the accounts under Simon's instruction, as it had not yet been recovered as at March 2023. We consider this an isolated incident since the CJRS scheme has now ended. We do recommend the payroll is reviewed each month for accuracy.

3.2 Late Payments to HMRC

£43,890 was due to the HMRC for PAYE/NI as at the 31st August 2022 for the months of May, June, July and August 2022. We recommend regular monthly payments are made to HMRC to avoid penalty charges for late payments and to keep better control over PAYE avoiding potential mistakes and time spent on reconciliation work.

4. Matters from previous year

We have set out below the issues on which we reported after our audit last year together with an update on how the points raised have been addressed.

Observations from 2021 and previous years

4.1 Change in Long Term Leasehold Property depreciation policy

The calculation of the annual depreciation charge on the existing brought forward Long Term Leasehold Property plus Tumble Run included in Tangible Fixed Assets has changed. It is noted that these assets are now being depreciated over a longer useful economic life (UEL) of 30 years in line with the new lease extension signed in May 2022 with LBRuT.

This had resulted in the annual depreciation charge expense in this year's accounts being significantly less than in previous years.

While this treatment is consistent with accounting standards, commonly a change in the UEL of a tangible fixed asset is only reflected in the accounts from the date a new lease is signed.

However, it is noted that the UEL is an estimate and that evidence has been provided to support the judgement that the new 30 year lease extension terms had been agreed in substance from the start of the accounting year and prior to the actual signing in May 2022 and that the change in the annual depreciation charges in this year's accounts are consistent with this.

We have asked for confirmation of this by the Trustees in the letter of representation

Update 2022

Included in 2021 letter of representation.

Obtained copy of new lease extension for 30 years signed in July 2022.

Policy of depreciating Long Term Leasehold Property and Tumble Run over 30 years in line with the new lease extension signed in July 2022 has continued in 2022.

4. Matters from previous year

Observations from 2021 and previous years

4.2 Tumble Run net book value (NBV) = £52,460

It was noted that the building of the new extension resulted in adjustments being required to the existing Tumble Run structure and that this may have resulted in a reduction in the carried forward NBV in this year's accounts.

While it has been indicated that any such changes to the Tumble Run were minor and therefore immaterial, we suggest that a review take place of the existing brought forward Tangible Fixed Assets amounts capitalised in the Balance Sheet.

We also suggest a full detailed Fixed Asset Register should be maintained detailing all the individual assets included in the total Tangible Fixed Asset amounts. The Fixed Asset Register should then be periodically reviewed for items no longer in use or potentially impaired.

We have asked for confirmation of this by the Trustees in the letter of representation.

4.3 Outstanding Furlough receipt = £29,994 from January 2021

The furlough claim for January 2021 was not received from HMRC due to an error in the original submission. It is shown in the year end accounts as an unpaid debtor still owed.

While the error was originally discussed with HMRC and accepted, so remains open, we suggest that immediate steps are taken to discuss further and confirm final position with HMRC

4.4 Funds summary

This year we were not provided with a detailed funds summary at the year end.

We would recommend that next year a funds summary is provided as part of the normal year end audit and accounts information given to us.

Update 2022

Included in 2021 letter of representation.

The points concerning a review of the existing brought forward Tumble Run amounts capitalised in the Balance Sheet and maintaining a full and detailed Fixed Asset Register remain outstanding and valid.

We recommend that both points be reviewed in 2023.

See note 3.1 in Systems and Controls issues.

A fund summary was provided this year, although as noted in note 2.4 Matters from our Audit, errors were noted in the brought forward balances.

4. Matters from previous year

Observations from 2021 and previous years

4.5 Opening balance difference on Tangible Fixed Assets

Longley concrete costs of £9,649 were capitalised again in the year, even though they were capitalised last year.

This error occurred because of the problems with the posting of the 2019 year end adjusting journals.

4.6 New constitution

RGA is currently unincorporated. May want to consider incorporation and professional indemnity insurance.

4.7 Pending CRB Checks

We note that there are still some employees with CRB Checks that are 'pending.' Per the website: <https://www.personnelchecks.co.uk/videos/how-long-do-crb-checks-take/> it states that CRB checks can take anywhere between 24 hours to 6 weeks. We recommend that you chase up on any CRB checks that remain outstanding.

4.8 On-line payments

We note that online payments of up to £25,000 may be made by a single person but understand that this limit is necessary due to the high nature of certain payments during the year. We suggest that any such large payments are authorised by a second trustee in advance.

Previous years comments:

No action taken. RGA remain happy with the arrangement.

Update 2022

This has continued in 2022.

4. Matters from previous year

Observations from 2021 and previous years

4.10 Self-employed coaches

We note that again during the audit that there are self-employed coaches in the year and understand that checks have been made and that as the individuals are classified as elite sportspeople, they are not treated as employed. We recommend that checks continue to be made yearly to ensure that the individuals cannot be considered as employed by RGA.

4.11 Related Party transactions

a) FRS102 requires disclosure of transactions with related parties and the definition of related parties includes close family. The actual amounts paid relating to salaries paid to the family members should be disclosed in the accounts, however the total amount has not been disclosed in prior years and instead, note 20 has stated that:

“Some of the Trustees have immediate family members working for the Association as employees, but their positions are not considered to have any influence on the way the Association is managed”.

The attached letter of representation asks the Trustees to confirm that this is still the case and that the relevant Trustees do not participate in decisions relating to the employment and agreement of the salaries of their family members.

We recommend that any conflicts of interest are recorded in the minutes and that the Trustees concerned do not take any part in the discussions and decisions regarding the terms and conditions of the family members' employment. Charity Commission authority is only required if there is a potential financial dependency between a trustee and connected person.

Update 2022

See updated wording in accounts

4. Matters from previous year

Observations from 2021 and previous years

4.12 Maintenance and asset replacement reserve

This is an unrestricted designated reserve and we understand that it was set up some time ago but that there are few details as to what it relates.

In prior years, it was agreed to keep the fund under review.

Currently, as in previous years, a transfer from the general reserve to this reserve has been made to bring the general reserve to zero.

We recommend that the Trustees decide (and minute) the level at which to maintain the maintenance and asset replacement reserve.

Previous years comments:

The Trustees have confirmed that the general fund should be maintained at zero with any surplus / deficit being shown as a movement on the maintenance and asset replacement reserve.

Update 2022

5. Reporting audit adjustments

International Standards on Auditing (UK and Ireland) require that we report to you all misstatements which we identified as a result of the audit process and which were not adjusted, unless those matters are clearly trivial in size or nature. "Trivial" is deemed to be £1,500.

Our audit approach is based on consideration of audit materiality. We determine materiality for the purposes of the charity's statutory reporting by our judgement as to what adjustments would influence the readers' perceptions of the financial statements. We do not therefore seek to review all immaterial amounts.

We seek to assist you in your responsibilities for governance and the systems of internal controls by reporting to you those matters which we encountered during the audit and which have been corrected or adjusted in the financial statements. These matters are listed below:

Agreed adjustments

	<i>Net income increase /(decrease)</i>	<i>Assets increase /(decrease)</i>	<i>Liabilities increase /(decrease)</i>
	£	£	£
<i>Net movement in funds at start of audit</i>	51,226		
<i>Jan 21 Furlough Claim written off</i>	(29,994)	(29,994)	
<i>Accountancy and Audit Accrual for FY 2022</i>	(9,000)		9,000
<i>Write off Building accrual b/fwd</i>	13,952		(13,952)
<i>Total adjustments</i>			
<i>Net movement in funds per financial statements presented to the Trustees</i>	26,184	(29,994)	(4,952)

Unadjusted errors or differences

	Net income increase /(decrease)	Assets increase /(decrease)	Liabilities increase /(decrease)
	£	£	£
<i>Net movement in funds</i>	26,184		
<i>Unreconciled bank transaction</i>		2,548	2,548
<i>Deferred Income b/f balance</i>	2,132		(2,132)
<i>Unrecorded liability</i>	(2,940)		2,940
<i>Total adjustments</i>	(808)	2,548	3,356
<i>Net results / funds per financial statements presented to the Trustees</i>	25,376		

We have listed above the misstatements identified. As discussed you consider the effect of the adjustments to be immaterial, therefore we shall need written representation from you to that effect.

6. Representation letter

SEE SEPARATE SCHEDULE

7. External developments that may affect you

We have summarised below the recent changes in the Charity sector and other developments which we believe may be of interest and relevant to you. Please note that this information is provided as a summary only and that you should seek further advice if you believe that you have any specific related issues or intend to take or not take action based on any of the comments below.

7.1 DATA PROTECTION REFORM

On 25th May 2018 the Data Protection Act (DPA) changed to the General DATA Protection Regulation (GDPR). There were 12 key steps set out by the Information Commissioner's Office (ICO) to prepare for the change:

- 1) **Awareness** – Decision makers and key personnel should be made aware the law is changing to GDPR and the impact it is likely to have.
- 2) **Information you hold** – Document what personal data you hold, where it came from and who you share it with. An information audit may be useful in helping to organise this.
- 3) **Communicating privacy information** – Review current privacy notices and plan any necessary changes in time for GDPR.
- 4) **Individual rights** – Ensure current procedures cover all the rights an individual has, including how you would delete personal data or provide data electronically.
- 5) **Subject access requests** – update procedures and plan how to handle requests within the new timescales and provide additional information.
- 6) **Lawful basis for processing personal data** – Identify the lawful basis for your processing activity in the GDPR, document it and update privacy notice to explain it.
- 7) **Consent** – Review how you seek, record and manage consent and whether any changes need to be made. Refresh existing consents now if they don't meet GDPR standard.
- 8) **Children** – Consider whether you need a system to verify individuals ages and obtain parental or guardian consent for any data processing activity.
- 9) **Data breaches** – Ensure you have the right procedures in place to detect, report and investigate personal data breach.
- 10) **Data protection by design and data protection impact assessments** – Familiarise yourself with the ICO's code of practice on Privacy Impact Assessments as well as the latest guidance from the Article 29 Working Party and work out how and when to implement them in your organisation.
- 11) **Data protection officers** – Designate someone to take responsibility for data protection compliance and assess where this role will sit within your organisation's structure and governance arrangements. Consider whether you are required to formally designate a Data Protection Officer.
- 12) **International** – This would not apply to Richmond Gymnastics Association.

The above information, along with further detail can be found on www.ico.org.uk