
RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 (resigned 1 June 2023)
Mr N S G Long (appointed 1 June 2023)
Ms J MacDonald (resigned 22 May 2023)
Ms C Wetzel (appointed 22 May 2023)

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 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2022 to 31 August 2023. 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 2023

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, Grena Road, Sheen and at four satellite centres in primary schools and halls across the London Borough of Richmond upon Thames. 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.

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 2023

Achievements and performance (continued)

b. Factors relevant to achieve objectives

As of August 2023, the membership reached 1,400 members, an increase of about 100 gymnasts from the previous year. Classes remain popular and there has been a renewed focus on providing appropriate sessions for our secondary school gymnasts with the development of our Gym Team programme.

There has been renewed interest in our Inclusion programme following a slow start to return to normality post covid for this vulnerable group. The numbers in our programme continue to increase, so we plan to start a new class in September 2023 to help to get gymnasts off our waiting list.

The Association runs a highly valued LTAD (Long-term athlete development programme), which enables athletes to develop through the gymnastic levels and then go on to coaching, judging, and mentoring pathways. An important addition this year was the naming of the 4 RGA Ambassadors. These gymnasts all hold coaching/judging qualifications and act as inspiration for our younger members and mentors for our up & coming coaches. They played a pivotal role in our first Team squad event and will be running events throughout next year to continue to inspire gymnasts and support the RGA community to continue to thrive.

It has been another successful year for our competitive squads. Four of our acrobatic partnerships were selected for the Great Britain squad to compete at the World Championships in Baku, Azerbaijan, winning a bronze medal. This was followed up with 4 gold, 1 silver, and 1 bronze at the British Finals winning 4 British Champion titles. The junior gymnasts won 3 gold and 1 bronze medal at the National Finals after a great season at the London League.

The Floor & Vault squad won a multitude of medals throughout the year including 13 gold, 11 silver and 7 bronze medals at the Future Gymnastics 5-piece competition and multiple medals and highest scoring trophies at the London Regional Championships. Floor & Vault ended the year with an exciting trip to Malta for an International competition followed by a week-long training camp.

Display group also had an amazing year, performing at the London Festival, London Allstarz theatre event among others and finishing with a fantastic trip to Italy to perform in a Festival and take part in some great gymnastics' performance workshops.

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 it's future plans.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

c. Financial risk management objectives and policies

The year has been another challenging one for both the Association's Management and the Trustees in terms of returning to a full year of normal operation after covid pandemic period. This has had an impact on the finances of the Association, due to making investments in professional squads, the building and improving our revenue generating operations for the future.

As can be seen on the income statement on page 12, we saw an increase in income of £123,255 of which £94,900 relates to full year of competition & travel fees for the squad gymnasts, representing RGA and British Gymnastics at competitions through out the year in UK and overseas. The net increase in overall income from an operational point of view was £28,355.

In terms of costs, these have increased by £241,236 at the end of the financial year. The increases are in the following areas, competition and travel has increased by £122,971 as we didn't recover all the costs from our fee paying gymnasts. As it was a full "competitive season" after covid pandemic, we re-instated the high performing coaches and invested in additional services, Physio, mental health / wellbeing in order to provide a safe and competitive environment for our squad gymnast, which increased our costs by £73,483. With the building back in full time use, we had to make various repairs to it, which increased our costs by £25,277, office costs increased by £8,947, insurances increased by £6,968 and finally our depreciation costs increased by £8,745.

This contributed to a loss of £91,828 for the financial year, with reduction in cash of £111,838 taking into consideration £54,060 of assets were purchased.

An overview of the balance sheet, the trustees are aware of the current liabilities are £69,071 in deficit at the year end. As we receive our quarterly fees in advance, in terms of cashflow the Association is secure and we are expecting to move this into to positive territory at the end of the next financial year which will coincide with a return to profit in 2024. The cash position is monitored at the monthly trustee meetings and cash forecasting is in place. We are already in the process of looking towards financial year 2025 and taking action to maintain the associations profitability and cash requirements.

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.

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.

Simon Kimberley, Chris Brockbank and Helen Gilbert retired by rotation and were all re-elected. Cornelia Wetzel was elected as a Trustee – with specific responsibility for Fund-Raising.

At the AGM, Claire Hewitt indicated her intention to stand down once a replacement was found. At the first committee meeting following the AGM, Nicholas Long attended and was co-opted as a Trustee.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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 Association is looking at replacing the air conditioning which is being reviewed by professional heating engineers.

RICHMOND GYMNASTICS ASSOCIATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

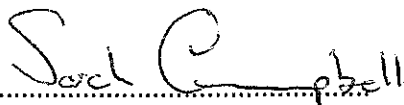
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 14/06/2024 and signed on their behalf by:



Mrs S Campbell
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 2023 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 2023 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: *17 June 2024*

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 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	2,700	42,067	44,767	17,944
Charitable activities	4	-	1,163,751	1,163,751	1,067,955
Other income	5	-	606	606	-
Total income		2,700	1,206,424	1,209,124	1,085,899
Expenditure on:					
Charitable activities	6	13,027	1,287,925	1,300,952	1,059,716
Total expenditure		13,027	1,287,925	1,300,952	1,059,716
Net (expenditure)/income		(10,327)	(81,501)	(91,828)	26,183
Transfers between funds	15	(10,000)	10,000	-	-
Net movement in funds		(20,327)	(71,501)	(91,828)	26,183
Reconciliation of funds:					
Total funds brought forward		146,220	692,455	838,675	812,492
Net movement in funds		(20,327)	(71,501)	(91,828)	26,183
Total funds carried forward		125,893	620,954	746,847	838,675

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.

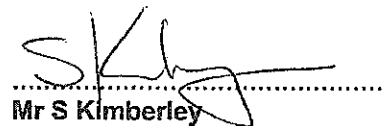
RICHMOND GYMNASTICS ASSOCIATION

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	815,918	811,692
		<u>815,918</u>	<u>811,692</u>
Current assets			
Debtors	13	16,273	-
Cash at bank and in hand		228,647	340,485
		<u>244,920</u>	<u>340,485</u>
Creditors: amounts falling due within one year	14	(313,991)	(313,502)
Net current liabilities / assets		<u>(69,071)</u>	<u>26,983</u>
Total assets less current liabilities		<u>746,847</u>	<u>838,675</u>
Net assets excluding pension asset		<u>746,847</u>	<u>838,675</u>
Total net assets		<u><u>746,847</u></u>	<u><u>838,675</u></u>
Charity funds			
Restricted funds	15	125,893	146,220
Unrestricted funds	15	620,954	692,455
Total funds		<u><u>746,847</u></u>	<u><u>838,675</u></u>

The financial statements were approved and authorised for issue by the Trustees on 14/06/2024 and signed on their behalf by:


Mrs S Campbell


Mr S Kimberley

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 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(57,778)	142,461
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(54,060)	(19,437)
	<hr/>	<hr/>
Net cash used in investing activities	(54,060)	(19,437)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(111,838)	123,024
Cash and cash equivalents at the beginning of the year	340,485	217,461
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>228,647</u>	<u>340,485</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 2023

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

During the year cash reserves fell significantly by £111,838 and there was a net fall in funds of £91,828. The Trustees have analysed this fall and have taken steps to increase both fees and stabilise costs to improve the position moving forward and continue to carry out ongoing monitoring on the charity's financial position.

The Trustees have also assessed 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 2023

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.

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.

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.

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

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.
Plant and Machinery	- 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.

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.

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

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 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants, donations and legacies	2,700	7,067	9,767	12,938
Market value rent on the association premises not charged by the freeholder	-	35,000	35,000	35,000
Furlough Grants	-	-	-	(29,994)
Total 2023	<u>2,700</u>	<u>42,067</u>	<u>44,767</u>	<u>17,944</u>
<i>Total 2022</i>	<u>2,550</u>	<u>15,394</u>	<u>17,944</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Unrestricted activities	-	1,001,974	1,001,974	948,632
Other income - parties, sales of kit, badges, coaching and competition	-	161,777	161,777	118,993
Fund raising income - Elite squads	-	-	-	330
Total 2023	<u>-</u>	<u>1,163,751</u>	<u>1,163,751</u>	<u>1,067,955</u>
<i>Total 2022</i>	<u>330</u>	<u>1,067,625</u>	<u>1,067,955</u>	

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	606	606	-
	<u>606</u>	<u>606</u>	<u>-</u>

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Unrestricted activities	-	1,287,925	1,287,925	1,047,859
Townmead Project	4,537	-	4,537	4,534
Acro, tumbling and floor and vault fund	1,468	-	1,468	158
Friends of Richmond	-	-	-	1,604
The Jack Petchey Foundation	7,022	-	7,022	5,560
	<hr/>	<hr/>	<hr/>	<hr/>
	13,027	1,287,925	1,300,952	1,059,715
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	11,856	1,047,859	1,059,715	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Unrestricted activities	644,573	643,352	1,287,925	1,047,859
Townmead Project	4,537	-	4,537	4,534
Acro, tumbling and floor and vault fund	1,468	-	1,468	158
Friends of Richmond	-	-	-	1,604
The Jack Petchey Foundation	7,022	-	7,022	5,560
	<hr/>	<hr/>	<hr/>	<hr/>
	657,600	643,352	1,300,952	1,059,715
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	601,365	458,350	1,059,715	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted activities 2023 £	Townmead Project 2023 £	Friends of Richmond 2023 £	Friends of Richmond 2023 £
Staff costs	581,343	-	-	-
Depreciation	45,297	4,537	-	-
Other direct costs	7,433	-	1,468	-
Governance costs	10,500	-	-	-
	<u>644,573</u>	<u>4,537</u>	<u>1,468</u>	<u>-</u>
<i>Total 2022</i>	<u><u>589,509</u></u>	<u><u>4,534</u></u>	<u><u>158</u></u>	<u><u>1,604</u></u>

	The Jack Petchey Foundation 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	581,343	530,046
Depreciation	-	49,834	41,088
Other direct costs	7,022	15,923	12,651
Governance costs	-	10,500	17,580
	<u>7,022</u>	<u>657,600</u>	<u>601,365</u>
<i>Total 2022</i>	<u><u>5,560</u></u>	<u><u>601,365</u></u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Salaries and payroll costs	193,781	193,781	176,682
Establishment costs	105,848	105,848	107,661
Bank and credit card charges	16,066	16,066	14,904
Repairs and maintenance	64,260	64,260	24,694
Telephone and computer	31,941	31,941	18,649
Printing, postage and stationery	3,437	3,437	4,084
Competition expenses	115,552	115,552	24,186
Sundry and other costs	24,742	24,742	28,719
Legal and professional costs	3,336	3,336	5,269
Kit, medals and other purchases	38,827	38,827	10,350
Cleaning	36,737	36,737	35,085
Training and travel	8,825	8,825	8,067
	<hr/>	<hr/>	<hr/>
	643,352	643,352	458,350
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/>	<hr/>	<hr/>
	458,350	458,350	
	<hr/>	<hr/>	

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,500 (2022 - £9,000).

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	775,124	<i>706,728</i>
	<u>775,124</u>	<u><i>706,728</i></u>
	<u>775,124</u>	<u><i>706,728</i></u>

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Office and management	3	<i>3</i>
Coaching	51	<i>40</i>
	<u>54</u>	<u><i>43</i></u>
	<u>54</u>	<u><i>43</i></u>

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

	2023	<i>2022</i>
	No.	<i>No.</i>
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 (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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 (2022 - £NIL).

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Office and gymnastic equipment £	Total £
Cost or valuation				
At 1 September 2022	1,553,233	228,851	424,081	2,206,165
Additions	-	-	54,060	54,060
At 31 August 2023	<u>1,553,233</u>	<u>228,851</u>	<u>478,141</u>	<u>2,260,225</u>
Depreciation				
At 1 September 2022	826,646	178,209	389,619	1,394,474
Charge for the year	25,949	1,809	22,076	49,834
At 31 August 2023	<u>852,595</u>	<u>180,018</u>	<u>411,695</u>	<u>1,444,308</u>
Net book value				
At 31 August 2023	<u><u>700,638</u></u>	<u><u>48,833</u></u>	<u><u>66,446</u></u>	<u><u>815,917</u></u>
At 31 August 2022	<u><u>726,587</u></u>	<u><u>50,643</u></u>	<u><u>34,462</u></u>	<u><u>811,692</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 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 2023**

13. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	16,273	-
	16,273	-

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	18,663	10,986
Other taxation and social security	7,659	43,259
Other creditors	32,496	9,436
Accruals and deferred income	255,173	249,821
	313,991	313,502

	2023	2022
	£	£
Deferred income at 1 September 2022	241,426	211,007
Resources deferred during the year	243,564	239,126
Amounts released from previous periods	(241,426)	(208,707)
	243,564	241,426

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 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Maintenance and asset replacement reserve	692,455	-	-	(71,501)	620,954
General funds					
General Funds	-	1,206,424	(1,287,925)	81,501	-
Total Unrestricted funds	692,455	1,206,424	(1,287,925)	10,000	620,954
Restricted funds					
Townmead Project	126,956	-	(4,537)	-	122,419
The Jack Petchey Foundation	4,872	2,700	(7,022)	-	550
Acro, tumbling and floor & vault fund	794	-	(1,468)	674	-
Friends of Richmond Fund	13,256	-	-	(10,674)	2,582
GMPD Fund	342	-	-	-	342
	146,220	2,700	(13,027)	(10,000)	125,893
Total of funds	838,675	1,209,124	(1,300,952)	-	746,847

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.

Statement of funds - prior year

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
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

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	692,455	-	-	(71,501)	620,954
General funds	-	1,206,424	(1,287,925)	81,501	-
Restricted funds	146,220	2,700	(13,027)	(10,000)	125,893
	<u>838,675</u>	<u>1,209,124</u>	<u>(1,300,952)</u>	<u>-</u>	<u>746,847</u>

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
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>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	122,419	693,499	815,918
Current assets	3,474	241,446	244,920
Creditors due within one year	-	(313,991)	(313,991)
Total	<u>125,893</u>	<u>620,954</u>	<u>746,847</u>

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	126,596	685,096	811,692
Current assets	19,624	320,861	340,485
Creditors due within one year	-	(313,502)	(313,502)
Total	146,220	692,455	838,675

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(91,828)	26,183
Adjustments for:		
Depreciation charges	49,833	41,088
Decrease/(increase) in debtors	(16,273)	30,230
Increase in creditors	490	60,910
Net cash provided by/(used in) operating activities	(57,778)	158,411

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	228,647	340,485
Total cash and cash equivalents	228,647	340,485

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	340,485	(111,838)	228,647
	<u>340,485</u>	<u>(111,838)</u>	<u>228,647</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 2023.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 (resigned 1 June 2023)
Mr N S G Long (appointed 1 June 2023)
Ms J MacDonald (resigned 22 May 2023)
Ms C Wetzel (appointed 22 May 2023)

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 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 September 2022 to 31 August 2023. 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 2023

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, Grena Road, Sheen and at four satellite centres in primary schools and halls across the London Borough of Richmond upon Thames. 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.

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 2023

Achievements and performance (continued)

b. Factors relevant to achieve objectives

As of August 2023, the membership reached 1,400 members, an increase of about 100 gymnasts from the previous year. Classes remain popular and there has been a renewed focus on providing appropriate sessions for our secondary school gymnasts with the development of our Gym Team programme.

There has been renewed interest in our Inclusion programme following a slow start to return to normality post covid for this vulnerable group. The numbers in our programme continue to increase, so we plan to start a new class in September 2023 to help to get gymnasts off our waiting list.

The Association runs a highly valued LTAD (Long-term athlete development programme), which enables athletes to develop through the gymnastic levels and then go on to coaching, judging, and mentoring pathways. An important addition this year was the naming of the 4 RGA Ambassadors. These gymnasts all hold coaching/judging qualifications and act as inspiration for our younger members and mentors for our up & coming coaches. They played a pivotal role in our first Team squad event and will be running events throughout next year to continue to inspire gymnasts and support the RGA community to continue to thrive.

It has been another successful year for our competitive squads. Four of our acrobatic partnerships were selected for the Great Britain squad to compete at the World Championships in Baku, Azerbaijan, winning a bronze medal. This was followed up with 4 gold, 1 silver, and 1 bronze at the British Finals winning 4 British Champion titles. The junior gymnasts won 3 gold and 1 bronze medal at the National Finals after a great season at the London League.

The Floor & Vault squad won a multitude of medals throughout the year including 13 gold, 11 silver and 7 bronze medals at the Future Gymnastics 5-piece competition and multiple medals and highest scoring trophies at the London Regional Championships. Floor & Vault ended the year with an exciting trip to Malta for an International competition followed by a week-long training camp.

Display group also had an amazing year, performing at the London Festival, London Allstarz theatre event among others and finishing with a fantastic trip to Italy to perform in a Festival and take part in some great gymnastics' performance workshops.

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 it's future plans.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

c. Financial risk management objectives and policies

The year has been another challenging one for both the Association's Management and the Trustees in terms of returning to a full year of normal operation after covid pandemic period. This has had an impact on the finances of the Association, due to making investments in professional squads, the building and improving our revenue generating operations for the future.

As can be seen on the income statement on page 12, we saw an increase in income of £123,255 of which £94,900 relates to full year of competition & travel fees for the squad gymnasts, representing RGA and British Gymnastics at competitions through out the year in UK and overseas. The net increase in overall income from an operational point of view was £28,355.

In terms of costs, these have increased by £241,236 at the end of the financial year. The increases are in the following areas, competition and travel has increased by £122,971 as we didn't recover all the costs from our fee paying gymnasts. As it was a full "competitive season" after covid pandemic, we re-instated the high performing coaches and invested in additional services, Physio, mental health / wellbeing in order to provide a safe and competitive environment for our squad gymnast, which increased our costs by £73,483. With the building back in full time use, we had to make various repairs to it, which increased our costs by £25,277, office costs increased by £8,947, insurances increased by £6,968 and finally our depreciation costs increased by £8,745.

This contributed to a loss of £91,828 for the financial year, with reduction in cash of £111,838 taking into consideration £54,060 of assets were purchased.

An overview of the balance sheet, the trustees are aware of the current liabilities are £69,071 in deficit at the year end. As we receive our quarterly fees in advance, in terms of cashflow the Association is secure and we are expecting to move this into to positive territory at the end of the next financial year which will coincide with a return to profit in 2024. The cash position is monitored at the monthly trustee meetings and cash forecasting is in place. We are already in the process of looking towards financial year 2025 and taking action to maintain the associations profitability and cash requirements.

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.

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.

Simon Kimberley, Chris Brockbank and Helen Gilbert retired by rotation and were all re-elected. Cornelia Wetzel was elected as a Trustee – with specific responsibility for Fund-Raising.

At the AGM, Claire Hewitt indicated her intention to stand down once a replacement was found. At the first committee meeting following the AGM, Nicholas Long attended and was co-opted as a Trustee.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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 Association is looking at replacing the air conditioning which is being reviewed by professional heating engineers.

RICHMOND GYMNASTICS ASSOCIATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

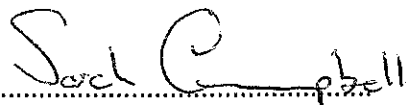
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 14/06/2024 and signed on their behalf by:



Mrs S Campbell
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 2023 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 2023 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: *17 June 2024*

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 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	3	2,700	42,067	44,767	17,944
Charitable activities	4	-	1,163,751	1,163,751	1,067,955
Other income	5	-	606	606	-
Total income		2,700	1,206,424	1,209,124	1,085,899
Expenditure on:					
Charitable activities	6	13,027	1,287,925	1,300,952	1,059,716
Total expenditure		13,027	1,287,925	1,300,952	1,059,716
Net (expenditure)/income		(10,327)	(81,501)	(91,828)	26,183
Transfers between funds	15	(10,000)	10,000	-	-
Net movement in funds		(20,327)	(71,501)	(91,828)	26,183
Reconciliation of funds:					
Total funds brought forward		146,220	692,455	838,675	812,492
Net movement in funds		(20,327)	(71,501)	(91,828)	26,183
Total funds carried forward		125,893	620,954	746,847	838,675

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.

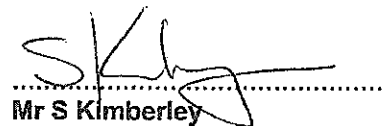
RICHMOND GYMNASTICS ASSOCIATION

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	815,918	811,692
		<u>815,918</u>	<u>811,692</u>
Current assets			
Debtors	13	16,273	-
Cash at bank and in hand		228,647	340,485
		<u>244,920</u>	<u>340,485</u>
Creditors: amounts falling due within one year	14	(313,991)	(313,502)
Net current liabilities / assets		<u>(69,071)</u>	<u>26,983</u>
Total assets less current liabilities		<u>746,847</u>	<u>838,675</u>
Net assets excluding pension asset		<u>746,847</u>	<u>838,675</u>
Total net assets		<u><u>746,847</u></u>	<u><u>838,675</u></u>
Charity funds			
Restricted funds	15	125,893	146,220
Unrestricted funds	15	620,954	692,455
Total funds		<u><u>746,847</u></u>	<u><u>838,675</u></u>

The financial statements were approved and authorised for issue by the Trustees on 14/06/2024 and signed on their behalf by:


Mrs S Campbell


Mr S Kimberley

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 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(57,778)	142,461
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(54,060)	(19,437)
	<hr/>	<hr/>
Net cash used in investing activities	(54,060)	(19,437)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(111,838)	123,024
Cash and cash equivalents at the beginning of the year	340,485	217,461
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>228,647</u>	<u>340,485</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 2023

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

During the year cash reserves fell significantly by £111,838 and there was a net fall in funds of £91,828. The Trustees have analysed this fall and have taken steps to increase both fees and stabilise costs to improve the position moving forward and continue to carry out ongoing monitoring on the charity's financial position.

The Trustees have also assessed 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 2023

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.

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.

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.

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

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.
Plant and Machinery	- 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.

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.

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

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 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants, donations and legacies	2,700	7,067	9,767	12,938
Market value rent on the association premises not charged by the freeholder	-	35,000	35,000	35,000
Furlough Grants	-	-	-	(29,994)
Total 2023	<u>2,700</u>	<u>42,067</u>	<u>44,767</u>	<u>17,944</u>
<i>Total 2022</i>	<u>2,550</u>	<u>15,394</u>	<u>17,944</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Unrestricted activities	-	1,001,974	1,001,974	948,632
Other income - parties, sales of kit, badges, coaching and competition	-	161,777	161,777	118,993
Fund raising income - Elite squads	-	-	-	330
Total 2023	<u>-</u>	<u>1,163,751</u>	<u>1,163,751</u>	<u>1,067,955</u>
<i>Total 2022</i>	<u>330</u>	<u>1,067,625</u>	<u>1,067,955</u>	

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	606	606	-
	<u>606</u>	<u>606</u>	<u>-</u>

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Unrestricted activities	-	1,287,925	1,287,925	1,047,859
Townmead Project	4,537	-	4,537	4,534
Acro, tumbling and floor and vault fund	1,468	-	1,468	158
Friends of Richmond	-	-	-	1,604
The Jack Petchey Foundation	7,022	-	7,022	5,560
	<u>13,027</u>	<u>1,287,925</u>	<u>1,300,952</u>	<u>1,059,715</u>
<i>Total 2022</i>	<u>11,856</u>	<u>1,047,859</u>	<u>1,059,715</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Unrestricted activities	644,573	643,352	1,287,925	1,047,859
Townmead Project	4,537	-	4,537	4,534
Acro, tumbling and floor and vault fund	1,468	-	1,468	158
Friends of Richmond	-	-	-	1,604
The Jack Petchey Foundation	7,022	-	7,022	5,560
	<u>657,600</u>	<u>643,352</u>	<u>1,300,952</u>	<u>1,059,715</u>
<i>Total 2022</i>	<u>601,365</u>	<u>458,350</u>	<u>1,059,715</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted activities 2023 £	Townmead Project 2023 £	Friends of Richmond 2023 £	Friends of Richmond 2023 £
Staff costs	581,343	-	-	-
Depreciation	45,297	4,537	-	-
Other direct costs	7,433	-	1,468	-
Governance costs	10,500	-	-	-
	<u>644,573</u>	<u>4,537</u>	<u>1,468</u>	<u>-</u>
<i>Total 2022</i>	<u><u>589,509</u></u>	<u><u>4,534</u></u>	<u><u>158</u></u>	<u><u>1,604</u></u>

	The Jack Petchey Foundation 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	581,343	530,046
Depreciation	-	49,834	41,088
Other direct costs	7,022	15,923	12,651
Governance costs	-	10,500	17,580
	<u>7,022</u>	<u>657,600</u>	<u>601,365</u>
<i>Total 2022</i>	<u><u>5,560</u></u>	<u><u>601,365</u></u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Salaries and payroll costs	193,781	193,781	176,682
Establishment costs	105,848	105,848	107,661
Bank and credit card charges	16,066	16,066	14,904
Repairs and maintenance	64,260	64,260	24,694
Telephone and computer	31,941	31,941	18,649
Printing, postage and stationery	3,437	3,437	4,084
Competition expenses	115,552	115,552	24,186
Sundry and other costs	24,742	24,742	28,719
Legal and professional costs	3,336	3,336	5,269
Kit, medals and other purchases	38,827	38,827	10,350
Cleaning	36,737	36,737	35,085
Training and travel	8,825	8,825	8,067
	<hr/>	<hr/>	<hr/>
	643,352	643,352	458,350
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	<hr/>	<hr/>	<hr/>
	458,350	458,350	
	<hr/>	<hr/>	

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,500 (2022 - £9,000).

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	775,124	<i>706,728</i>
	<u>775,124</u>	<u><i>706,728</i></u>
	<u>775,124</u>	<u><i>706,728</i></u>

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Office and management	3	<i>3</i>
Coaching	51	<i>40</i>
	<u>54</u>	<u><i>43</i></u>
	<u>54</u>	<u><i>43</i></u>

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

	2023	<i>2022</i>
	No.	<i>No.</i>
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 (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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 (2022 - £NIL).

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Office and gymnastic equipment £	Total £
Cost or valuation				
At 1 September 2022	1,553,233	228,851	424,081	2,206,165
Additions	-	-	54,060	54,060
At 31 August 2023	<u>1,553,233</u>	<u>228,851</u>	<u>478,141</u>	<u>2,260,225</u>
Depreciation				
At 1 September 2022	826,646	178,209	389,619	1,394,474
Charge for the year	25,949	1,809	22,076	49,834
At 31 August 2023	<u>852,595</u>	<u>180,018</u>	<u>411,695</u>	<u>1,444,308</u>
Net book value				
At 31 August 2023	<u><u>700,638</u></u>	<u><u>48,833</u></u>	<u><u>66,446</u></u>	<u><u>815,917</u></u>
At 31 August 2022	<u><u>726,587</u></u>	<u><u>50,643</u></u>	<u><u>34,462</u></u>	<u><u>811,692</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 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 2023**

13. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	16,273	-
	16,273	-

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	18,663	10,986
Other taxation and social security	7,659	43,259
Other creditors	32,496	9,436
Accruals and deferred income	255,173	249,821
	313,991	313,502

	2023	2022
	£	£
Deferred income at 1 September 2022	241,426	211,007
Resources deferred during the year	243,564	239,126
Amounts released from previous periods	(241,426)	(208,707)
	243,564	241,426

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 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Maintenance and asset replacement reserve	692,455	-	-	(71,501)	620,954
General funds					
General Funds	-	1,206,424	(1,287,925)	81,501	-
Total Unrestricted funds	692,455	1,206,424	(1,287,925)	10,000	620,954
Restricted funds					
Townmead Project	126,956	-	(4,537)	-	122,419
The Jack Petchey Foundation	4,872	2,700	(7,022)	-	550
Acro, tumbling and floor & vault fund	794	-	(1,468)	674	-
Friends of Richmond Fund	13,256	-	-	(10,674)	2,582
GMPD Fund	342	-	-	-	342
	146,220	2,700	(13,027)	(10,000)	125,893
Total of funds	838,675	1,209,124	(1,300,952)	-	746,847

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.

Statement of funds - prior year

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
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

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	692,455	-	-	(71,501)	620,954
General funds	-	1,206,424	(1,287,925)	81,501	-
Restricted funds	146,220	2,700	(13,027)	(10,000)	125,893
	<u>838,675</u>	<u>1,209,124</u>	<u>(1,300,952)</u>	<u>-</u>	<u>746,847</u>

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
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>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	122,419	693,499	815,918
Current assets	3,474	241,446	244,920
Creditors due within one year	-	(313,991)	(313,991)
Total	<u>125,893</u>	<u>620,954</u>	<u>746,847</u>

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	126,596	685,096	811,692
Current assets	19,624	320,861	340,485
Creditors due within one year	-	(313,502)	(313,502)
Total	146,220	692,455	838,675

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(91,828)	26,183
Adjustments for:		
Depreciation charges	49,833	41,088
Decrease/(increase) in debtors	(16,273)	30,230
Increase in creditors	490	60,910
Net cash provided by/(used in) operating activities	(57,778)	158,411

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	228,647	340,485
Total cash and cash equivalents	228,647	340,485

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	340,485	(111,838)	228,647
	<u>340,485</u>	<u>(111,838)</u>	<u>228,647</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 2023.

Richmond Gymnastics Association

Year ended 31 August 2023

Audit Findings Report

Contents

- **Introduction**
 - **Matters from our audit**
 - **Systems and controls issues**
 - **Matters from last year**
 - **Reporting audit adjustments**
 - **Representation letter**
-

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 2023.

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.

2. Matters from our audit

Issues and implications

2.1 Going Concern

There was a loss during the year of £91,829 (2022 - £26,184 profit). This was partly attributable to a £40k increase in repair costs, £10k increase in telephone costs, and £68k increase in employment costs (self-employed coaches). The 11% increase in total income this year was not sufficient to compensate for the relative increase in these costs.

There was also an approximate loss on competition and kit sales of £31k which was a result of not all incurred costs being passed on to parents.

This has significantly impacted on the Association's short term liquidity position and we note that cash at bank has decreased by £111,838 to £228,647 at the year-end (2022 - £340,485).

In addition, given the general unsettled economic climate and ongoing cost of living issues, this is an area of continued concern.

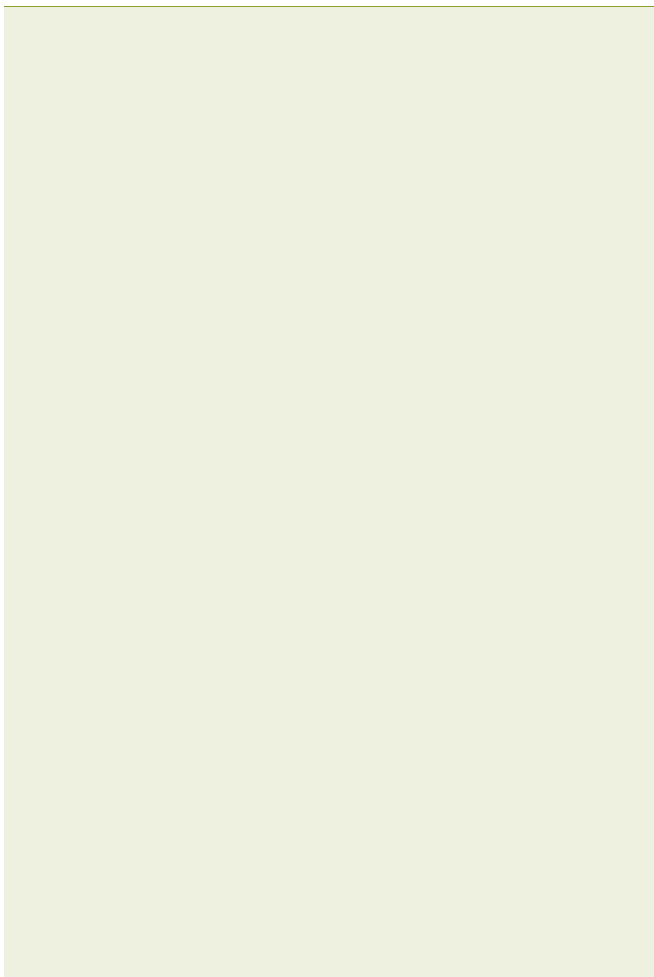
We have reviewed the assumptions that Richmond Gymnastics Association will continue as a going concern in the next 12 months and deem these to be reasonable. We also note that the trustees are fully aware of the situation and, as a result, have increased both general fees and squad fees during the 23/24 financial year. We also note that the trustees have and are carrying out a cost cutting review to improve the current liquidity situation.

However, we suggest this situation is kept under constant review, as well as being reviewed at the next year-end to see if measures have resulted in an improvement.

Generally it is important that there is no breakdown in communication between the trustees, management and the financial team, as this can lead to a loss of budgetary control. We recommend that management accounts continue to be prepared each month going forward and are discussed at the monthly trustees' meetings, including changes in gymnast numbers.

Finally, 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.

Management's comments



2. Matters from our audit

Issues and implications

2.2 Competition and kit sales

There was an overall loss of £31,811 loss during the year on competition and kit sales.

An issue was identified during the year of competition costs and kit costs not being recharged to parents.

We suggest that existing controls are correctly applied in the future to prevent this happening again. Additional controls should also be considered by the trustees such as sales invoices being raised promptly for competitions and kit recharges and outstanding amounts due being chased each month.

We also suggest that the management accounts be reviewed by both the management and the finance team each month to check for costs which has not been invoiced. We also suggest that the competition and kit sales income is compared each month to the relevant costs incurred to identify a similar issue arising again.

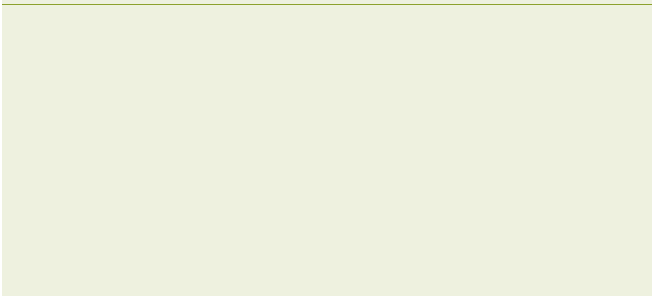
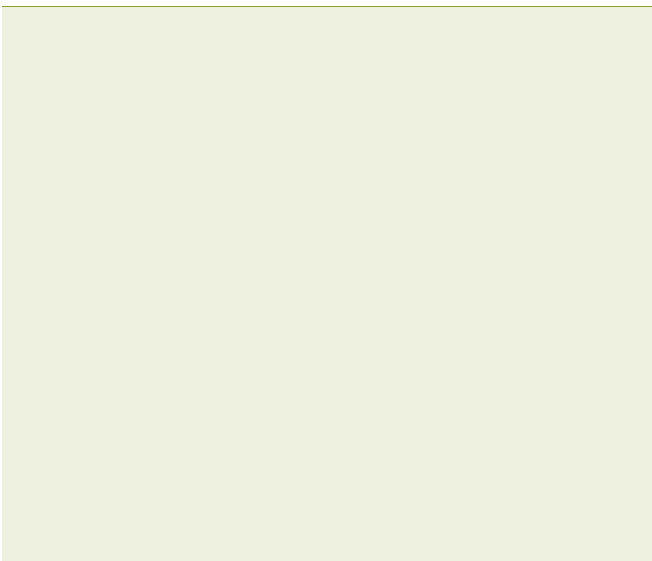
We suggest that further work is carried out on the £31,811 balance to identify the individual amounts owing, so further sales invoicing can take place to recoup the balance.

2.3 Accrued competition and kit sales debtor

Included in the accounts as at 31 August 2023, there was an amount of £9,955 for an accrued income debtor, which related to identified competition and kit sales amounts not previously passed on, which had subsequently been recharged and invoiced to the respective parents.

While the balance was immaterial, we note that we were not originally provided with details of how much of the £9,955 amount had been recovered post year end.

Management's comments



2. Matters from our audit

Issues and implications

2.9 Provision of information for the audit

The audit did not start this year until April 2024, which was later than last year and historically much later than in previous years, especially pre Covid. We were first contacted about the audit in March 2024, which because of the relative late notice, meant that we had little flexibility in our work schedule to immediately start work. After the onsite audit visit, there was also some time lags in receiving requested information, resulting in the finalisation process being less efficient than it could have been.

We appreciate that the audit is time consuming for all involved, so to improve matters for next year, we would suggest an earlier start date.

Management's comments

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 New accounting software

To assist next year's audit and facilitate a strong control environment, we recommend that supporting documentation be attached to all sales and purchase transactions in the new accounting software.

3.2 Bank Reconciliations

The previous bookkeeper had been recording multiple bank receipts/payments as one transaction in SAGE. Please ensure that each bank transaction is imported and reconciled separately.

3.3 PAYE Late Payment

During the audit it was noted that PAYE/NI liabilities due to the HMRC were not routinely being paid each month.

We recommend that payroll liabilities are settled in a timely manner each month to avoid potential penalties from the HMRC and to allow the PAYE/NI control account to be more easily reconciled.

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 2022 and previous years

4.1 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.

4.2 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.

4.3 Capital Commitments

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

Update 2023

Cleared - a detailed breakdown of accruals as at 31 August 2023 agreeing to the Sage balance was provided during this year's audit.

Carried forward. See point 2.2

Cleared - confirmation per Simon Kimberley

4. Matters from previous year

Observations from 2022 and previous years

4.4 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.

4.5 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.

4.6 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.

Update 2023

Cleared.

Carried forward. See point 2.1

Carried forward. See point 2.6

4. Matters from previous year

Observations from 2022 and previous years

4.7 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.

4.8 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.

4.9 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.

Update 2023

We received a reply to our 'systems and controls' questionnaire this year during the audit.

However a more formal recording of your accounting systems would be helpful for the Association to prepare, especially with the new accounting software.

Was written back in the 2022 accounts. Not aware of any subsequent reclaim being made to HMRC.

Carried forward. See point 3.3

4. Matters from previous year

Observations from 2022 and previous years

4.10 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.

4.11 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.

4.12 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.

Update 2023

Included in 2021 letter of representation. While the relative NBV has decreased since 2021, 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 2024.

A partial fund summary was provided this year, however we were required to reconcile to the brought forward opening balances.

This has continued.

4. Matters from previous year

Observations from 2022 and previous years

4.13 New constitution

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

4.14 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.

4.15 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.

4.16 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.

Update 2023

Should be reviewed.

No action previously taken. RGA remain happy with the arrangement. We believe the limit has now increased to £50k.

Carried forward. See point 2.10

4. Matters from previous year

Observations from 2022 and previous years

4.17 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 2023

Ongoing.

4. Matters from previous year

Observations from 2022 and previous years

4.18 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 2023

Same policy has been followed in 2023.

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>	<i>(91,828)</i>		
<hr/>			
<i>No adjustments in year</i>			
<hr/>			
<i>Net movement in funds per financial statements presented to the Trustees</i>	<u><i>(91,828)</i></u>		

Unadjusted errors or differences

	<i>Net income increase /(decrease)</i>	<i>Assets increase /(decrease)</i>	<i>Liabilities increase /(decrease)</i>
	£	£	£
<i>Net movement in funds per financial statements presented to the Trustees</i>	<i>(91,828)</i>		
<i>Petty cash balance not recorded</i>	<i>4,225</i>	<i>4,225</i>	
<i>Stock balance not recorded (approximate)</i>	<i>6,000</i>	<i>6,000</i>	
<i>Unreconciled net wages account</i>	<i>4,611</i>		<i>(4,611)</i>
<i>Depreciation testing difference</i>	<i>(2,604)</i>	<i>(2,604)</i>	
<i>Events income difference (extrapolated)</i>	<i>(1,095)</i>		<i>1,095</i>
<i>Wages testing difference</i>	<i>1,206</i>		<i>(1,206)</i>
<i>Total adjustments</i>	<i>12,143</i>	<i>7,621</i>	<i>(4,722)</i>
<i>Potential net movement in funds per financial statements</i>	<i>(79,685)</i>		

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.