

Charity number: 800253

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

Trustees

Mrs S Campbell, Co-Chairperson
Mr N S G Long, Co-Chairperson
Mr D Allingham, Treasurer (appointed 17 June 2024)
Mrs C Brookbank
Dr H Gilbert
Ms V Green
Ms H Assem (appointed 17 June 2024)
Ms M Gilbert (appointed 17 June 2024)
Dr J Vos (appointed 17 June 2024)
Ms K Woolliscroft (appointed 17 June 2024)
Mrs C A Bailey (resigned 18 September 2024)
Mrs S Wilson (resigned 17 June 2024)
Mr S Kimberley (resigned 17 June 2024)
Mrs C J Cason (resigned 17 June 2024)
Ms C Wetzel (resigned 23 October 2024)

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 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 August 2024. 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 2024

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 13 to 31. 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 2024

Achievements and performance (continued)

b. Factors relevant to achieve objectives

As of August 2024, the membership reached nearly 1,300 members, with nearly 1,000 gymnasts performing in our biennial Summer Festival. Gymnasts from 4 years to adults performed their class routines to over 800 spectators, showcasing all levels within the club from reception recreation to elite GB team members. Classes remain popular and we remain an important part of our local community for all levels and age groups, spanning the full length of Richmond Borough with our satellite centres.

Our new specialist inclusion "explore" group has enabled us to provide more opportunities for those with additional needs. Parents attend with their children to explore the environment and encourage them in the semi-led class with a specialist coach. Children can progress from this session to a structured fully led session when they feel ready and when spaces allow.

The Association have encouraged and financially supported a number of volunteers to pass judging qualifications this year in both acrobatics and artistic disciplines. This enables us to enter more competitions and to ensure coaches are up to date with new regulations in the judging arena. Our new RGA Ambassadors supported a number of events this year, at the Festival and with a Christmas party for the younger squad members. They continue to inspire our younger generations.

It has been another successful year for our competitive squads. Two of our partnerships won gold medals at the Acrobatics European Championships. This was followed up with 2 gold, 2 silver, and 1 bronze at the British Finals winning 2 British Champion titles including 1 senior title. We then had 5 partnerships selected to compete at the World Championships. The junior gymnasts won 3 gold, 1 silver and 1 bronze medal at the National Finals after a great season at the London League and were part of the London team that won the National trophy. Our disability acro squad also represented London at the National finals winning 1 gold and the "Judge's National trophy".

The Floor & Vault squad won a multitude of medals throughout the year including 14 gold, 8 silver and 10 bronze medals at the Future Gymnastics 5-piece competition and multiple medals and highest scoring trophies at the London Regional Championships. The male F&V gymnasts have also been able to take part in some low level men's artistic competitions and development days which has been great for their personal development as well.

Display group also had an amazing year, performing at the London Festival, London Allstarz theatre event as well as the RGA Christmas displays and Festival.

Financial review

a. Going concern

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

b. Reserves policy

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

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

c. Financial risk management objectives and policies

Total Income for the period was £1,253,402 (2023 - £1,209,124). The increase being driven by increased donations (£12,186), increased income from fees (£31,270) and sundry (£822). There was an increased number of gymnasts in higher level groups which, therefore, have higher level fee. We also did a squad fee increase at this time and moved to direct debit system for development and competitive squads only.

Total expenditure over the period was £1,256,093 (2023 - £1,300,952). There were additional Establishment costs resulting from failures to the heating supply (£17k), additional Legal and professional costs (£18k) due to an increase in insurance costs post-Covid and Cleaning (£7k) due to a rate increase. Continued focus on reducing the cost base gave total savings of £44k – Highlights being Repairs and Maintenance (£28k) and Competition Expenses (£43k) – these being recouped by each event.

Total Funds for the year was a deficit of £2,691 (2023 - £91,828). Increased Income (from a fee increase) and reduced expenditure bringing the Association close to break-even. Looking ahead, an increase in fees and numbers of participants is forecast to bring the Association into profit.

Net Current Assets are in deficit of £23,214. However this includes £252k of deferred income so the Association has no concerns over cashflows. Forecasts out to March 2026 have been produced and show the Association to continue to remain a going concern over this period. Cash balance at August 2024 was £297k (2023 - £229k).

The Trustees would like to say a big thank you to our members for contribution and understanding through this period. A number of members made additional contribution throughout the year to help support the Association, with lighting and seating funds.

Structure, governance and management

a. Constitution

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

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

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

Chris Cason, Simon Kimberley, Sally Wilson, Carol Bailey and Cornelia Wetzal stood down from the Board.

Nicholas Long was proposed and seconded as a Trustee, having previously been co-opted.

Carol Bailey was co-opted back onto the Board until September 2024, when she leaves for Australia for an extended period. Danielle Armstrong was co-opted onto the Board as Secretary in October 2024.

Dan Allingham, Harriet Assem, Jenny Vos, Kate Wooliscroft and Maya Gilbert were formally proposed and seconded as new Trustees to the Board.

For clarity, the Richmond Gymnastics Association Board is as follows:

Sarah Campbell
Nicholas Long - Co-Chairman
Dan Allingham - Treasurer
Chris Brockbank
Helen Gilbert - Health & Welfare Officer
Jenny Watkins (Vos) - Safety Officer
Harriet Assem
Kate Wooliscroft
Maya Gilbert
Vicky Green

That is 10 trustees.

Danielle Armstrong (Secretary) - co-opted

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.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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

The Trustees have approved the commission of a new heating system. The existing system being in a very poor state, prone to breakdown and causing additional costs. The total cost of the new system is £106,140 (incl. VAT). 30% of this cost has already been met from donations and fundraising projects have been planned to fund the remaining. The Trustees have undertaken cashflow forecasting to ensure RGA remains a going concern during this period.

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.

RICHMOND GYMNASTICS ASSOCIATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditors

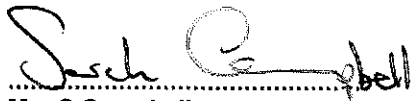
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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 29th June 2025 and signed on their behalf by:



Mrs S Campbell
Co-Chairperson



MR. NICHOLAS LONG
CO-CHAIR,

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 2024 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 2024 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: *30 June 2025*

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	14,657	42,296	56,953	44,767
Charitable activities	4	-	1,195,021	1,195,021	1,163,751
Other income	5	-	1,428	1,428	606
Total income		14,657	1,238,745	1,253,402	1,209,124
Expenditure on:					
Charitable activities	6	18,078	1,238,015	1,256,093	1,300,952
Total expenditure		18,078	1,238,015	1,256,093	1,300,952
Net movement in funds		(3,421)	730	(2,691)	(91,828)
Reconciliation of funds:					
Total funds brought forward		125,893	620,954	746,847	838,675
Net movement in funds		(3,421)	730	(2,691)	(91,828)
Total funds carried forward		122,472	621,684	744,156	746,847

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


The notes on pages 16 to 31 form part of these financial statements.

RICHMOND GYMNASTICS ASSOCIATION

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	767,370	815,918
		<u>767,370</u>	<u>815,918</u>
Current assets			
Debtors	13	11,978	16,273
Cash at bank and in hand		296,963	228,647
		<u>308,941</u>	<u>244,920</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(332,155)	(313,991)
Net current liabilities		<u>(23,214)</u>	<u>(69,071)</u>
Total assets less current liabilities		<u>744,156</u>	<u>746,847</u>
Net assets excluding pension asset		<u>744,156</u>	<u>746,847</u>
Total net assets		<u><u>744,156</u></u>	<u><u>746,847</u></u>
Charity funds			
Restricted funds	15	122,472	125,893
Unrestricted funds	15	621,684	620,954
Total funds		<u><u>744,156</u></u>	<u><u>746,847</u></u>

The financial statements were approved and authorised for issue by the Trustees on 29 June 2025 and signed on their behalf by:


 Mrs S Campbell
 Co-Chairperson


 Mr N S G Long
 Co-Chairperson

The notes on pages 16 to 31 form part of these financial statements.

RICHMOND GYMNASTICS ASSOCIATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	69,996	(57,778)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,680)	(54,060)
	<hr/>	<hr/>
Net cash used in investing activities	(1,680)	(54,060)
	<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	68,316	(111,838)
Cash and cash equivalents at the beginning of the year	228,647	340,485
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	296,963	228,647
	<hr/>	<hr/>

The notes on pages 16 to 31 form part of these financial statements

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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

During the year cash reserves increased by £68,316 but there was an overall net fall in funds of £2,691. The Trustees have analysed the results and continue to take steps to improve the position going forward by both stabilising costs and increasing fees, as required. They also continue to carry out ongoing monitoring of the charity's financial position.

The Trustees have also assessed the Charity's future financial and trading outlook and considered 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 2024

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.

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

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

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 2024

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 2024

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 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, donations and legacies	14,657	7,296	21,953	9,767
Market value rent on the association premises not charged by the freeholder	-	35,000	35,000	35,000
Total 2024	14,657	42,296	56,953	44,767
<i>Total 2023</i>	<i>2,700</i>	<i>42,067</i>	<i>44,767</i>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Unrestricted activities	1,028,813	1,028,813	1,001,974
Other income - parties, sales of kit, badges, coaching and competition	166,208	166,208	161,777
Total 2024	<u>1,195,021</u>	<u>1,195,021</u>	<u>1,163,751</u>
<i>Total 2023</i>	<u>1,163,751</u>	<u>1,163,751</u>	

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	1,428	1,428	606
<i>Total 2023</i>	<u>606</u>	<u>606</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Class fees and subscriptions	-	1,238,015	1,238,015	1,287,925
Townmead Project	4,534	-	4,534	4,537
Acro, tumbling and floor and vault fund	12,758	-	12,758	1,468
The Jack Petchey Foundation	786	-	786	7,022
	<u>18,078</u>	<u>1,238,015</u>	<u>1,256,093</u>	<u>1,300,952</u>
<i>Total 2023</i>	<u>13,027</u>	<u>1,287,925</u>	<u>1,300,952</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Unrestricted activities	641,272	596,743	1,238,015	1,287,925
Townmead Project	4,534	-	4,534	4,537
Lighting fund	12,758	-	12,758	1,468
The Jack Petchey Foundation	786	-	786	7,022
	<u>659,350</u>	<u>596,743</u>	<u>1,256,093</u>	<u>1,300,952</u>
<i>Total 2023</i>	<u>657,600</u>	<u>643,352</u>	<u>1,300,952</u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted activities 2024 £	Townmead Project 2024 £	Lighting fund 2024 £
Staff costs	582,035	-	-
Depreciation	45,499	4,534	-
Other direct costs	2,338	-	12,758
Governance costs	11,400	-	-
	<u>641,272</u>	<u>4,534</u>	<u>12,758</u>
<i>Total 2023</i>	<u><u>644,573</u></u>	<u><u>4,537</u></u>	<u><u>1,468</u></u>

	The Jack Petchey Foundation 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	-	582,035	581,343
Depreciation	-	50,033	49,833
Other direct costs	786	15,882	15,924
Governance costs	-	11,400	10,500
	<u>786</u>	<u>659,350</u>	<u>657,600</u>
<i>Total 2023</i>	<u><u>7,022</u></u>	<u><u>657,600</u></u>	

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted activities 2024 £	Total funds 2024 £	Total funds 2023 £
Salaries and payroll costs	194,012	194,012	193,781
Establishment costs	122,452	122,452	105,848
Bank and credit card charges	16,294	16,294	16,066
Repairs and maintenance	36,479	36,479	64,260
Telephone and computer	30,297	30,297	31,941
Printing, postage and stationery	628	628	3,437
Competition expenses	72,600	72,600	115,552
Sundry and other costs	14,888	14,888	24,742
Legal and professional costs	21,169	21,169	3,336
Kit, medals and other purchases	44,187	44,187	38,827
Cleaning	43,597	43,597	36,738
Training and travel	140	140	8,824
	<u>596,743</u>	<u>596,743</u>	<u>643,352</u>
<i>Total 2023</i>	<u>643,352</u>	<u>643,352</u>	

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £11,400 (2023 - £10,500).

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Staff costs

	2024 £	2023 £
Wages and salaries	724,890	775,124
Social security costs	33,265	-
Contribution to defined contribution pension schemes	17,891	-
	<u>776,046</u>	<u>775,124</u>

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

	2024 No.	2023 No.
Office and management	3	3
Coaching	59	51
	<u>62</u>	<u>54</u>

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	2

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £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 (2023 - £NIL).

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Office and gymnastic equipment £	Total £
Cost or valuation				
At 1 September 2023	1,553,233	228,851	478,141	2,260,225
Additions	-	-	1,680	1,680
At 31 August 2024	<u>1,553,233</u>	<u>228,851</u>	<u>479,821</u>	<u>2,261,905</u>
Depreciation				
At 1 September 2023	852,595	180,018	411,695	1,444,308
Charge for the year	25,949	1,809	22,469	50,227
At 31 August 2024	<u>878,544</u>	<u>181,827</u>	<u>434,164</u>	<u>1,494,535</u>
Net book value				
At 31 August 2024	<u>674,689</u>	<u>47,024</u>	<u>45,657</u>	<u>767,370</u>
At 31 August 2023	<u>700,638</u>	<u>48,833</u>	<u>66,446</u>	<u>815,917</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.

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 in May 2022.

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	1,560	-
Prepayments and accrued income	10,418	16,273
	<u>11,978</u>	<u>16,273</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,487	18,663
Other taxation and social security	8,223	7,659
Other creditors	21,782	32,496
Accruals and deferred income	282,663	255,173
	<u>332,155</u>	<u>313,991</u>

	2024 £	2023 £
Deferred income at 1 September 2023	243,564	241,426
Resources deferred during the year	252,449	243,564
Amounts released from previous periods	(243,564)	(241,426)
	<u>252,449</u>	<u>243,564</u>

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 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Maintenance and asset replacement reserve	620,954	-	-	730	621,684
General funds					
General Funds	-	1,238,745	(1,238,015)	(730)	-
Total Unrestricted funds	620,954	1,238,745	(1,238,015)	-	621,684
Restricted funds					
Townmead Project	122,419	-	(4,534)	-	117,885
The Jack Petchey Foundation	550	2,700	(786)	-	2,464
Friends of Richmond Fund	2,582	-	-	-	2,582
GMPD Fund	342	-	-	-	342
Lighting fund	-	11,957	(12,758)	-	(801)
	125,893	14,657	(18,078)	-	122,472
Total of funds	746,847	1,253,402	(1,256,093)	-	744,156

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.

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
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

RICHMOND GYMNASTICS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	620,954	-	-	730	621,684
General funds	-	1,238,745	(1,238,015)	(730)	-
Restricted funds	125,893	14,657	(18,078)	-	122,472
	<u>746,847</u>	<u>1,253,402</u>	<u>(1,256,093)</u>	<u>-</u>	<u>744,156</u>

Summary of funds - prior 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>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	117,885	649,485	767,370
Current assets	4,587	304,355	308,942
Creditors due within one year	-	(332,155)	(332,155)
Total	<u>122,472</u>	<u>621,685</u>	<u>744,157</u>

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(2,691)</u>	<u>(91,828)</u>
Adjustments for:		
Depreciation charges	50,227	49,833
Decrease/(increase) in debtors	4,295	(16,273)
Increase in creditors	18,166	490
Net cash provided by/(used in) operating activities	<u>69,997</u>	<u>(57,778)</u>

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	296,963	228,647
Total cash and cash equivalents	<u>296,963</u>	<u>228,647</u>

RICHMOND GYMNASTICS ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	228,647	68,316	296,963
	<u>228,647</u>	<u>68,316</u>	<u>296,963</u>

21. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £8,539 (2023 - £23,181) were payable to the fund at the balance sheet date and are included in creditors."

22. 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 2024.