

REGISTERED COMPANY NUMBER: SC468632 (Scotland)
REGISTERED CHARITY NUMBER: SC045040

LASSWADE GYMNASTICS CLUB
Report of the Trustees and
Financial Statements for the Period 30 January 2014 to 31 March 2015

LASSWADE GYMNASTICS CLUB

**Contents of the Financial Statements
for the Period 30 January 2014 to 31 March 2015**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10
Detailed Statement of Financial Activities	11

LASSWADE GYMNASTICS CLUB

Reference and Administrative Details for the Period 30 January 2014 to 31 March 2015

Trustees

A B Chambers (appointed 30.1.14)
Ms J L Givan (appointed 1.3.15)
G J Halliday (appointed 22.5.14)
Ms S E Purves (appointed 30.1.14)
N W Robertson (appointed 30.1.14) (resigned 3.2.14)
R I Stupart (appointed 30.1.14) (resigned 9.1.15)
Ms N Thompson (appointed 16.2.15)
A P Williamson (appointed 30.1.14) (resigned 22.5.14)

Registered office

Lasswade High School Sports Centre
Eskdale Drive
Bonnyrigg
Midlothian
EH19 2LA

Registered company number

SC468632 (Scotland)

Registered charity number

SC045040

Independent examiner

James Anderson & Co
Chartered Accountants
Pentland Estate
Straiton
Edinburgh
EH20 9QH

LASSWADE GYMNASTICS CLUB

Report of the Trustees for the Period 30 January 2014 to 31 March 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 30 January 2014 to 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Commencement of activities

The Club commenced activities as a charitable company on the 1 April 2014.

Structure, governance and management

Governing document

Lasswade Gymnastics Club is a charitable company (charity registration number SC045040) limited by guarantee, as defined by the Companies Act 2006. The company is governed under its Articles of Association.

Recruitment and appointment of new trustees

No person may be appointed as a trustee unless that person has been recommended by the trustees as a result of a minuted board meeting.

Induction and training of new trustees

All trustees are made aware of the objectives of the charity on appointment and the necessary training is provided.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and activities

Objectives and aims

The main objects of the charity are to provide:

- Advancement of Education
- Advancement of Health, and the
- Advancement of Public Participation in Sport.

Achievement and performance

Charitable activities

The new Lasswade High School Centre is now more than 1 year old and this is our first year operating as a Limited Company with Charitable Status. It has taken the club some time to begin levelling out financially. Membership remained fairly static during this financial reporting period at an average of 115 participants.

The appointment of a Pathways Officer role In March 2015 will enable membership to grow substantially within the next financial year with a target of 200 members.

The club has had a successful year with our gymnasts performing successfully at competitions ranging from Local Floor and Vault level up to Scottish Championships with a number of our gymnasts also being selected to represent Scotland in National Finals. The addition of our Men's Artistic Section of the club has broadened the spectrum of disciplines we now offer.

LASSWADE GYMNASTICS CLUB

Report of the Trustees for the Period 30 January 2014 to 31 March 2015

Achievement and performance

Fundraising activities

A review has been carried out on our fee structure and there will be an increase applied to all members fees in April 2015 to meet the increased operating costs.

The club now employs 6 part time coaches, engages the services of 10 self employed coaches and has 4 volunteer coaches. Hall hire costs are projected to rise to £15k during the next financial year.

We intend to dedicate an increase budget of £2k towards coach development in the coming year to enable our coaches to meet the increasing level of our gymnasts and to enable development of new coaches to service the increased membership of the club. Much of this will be achieved through funding applications.

Opportunities were missed last year for the acquisition of funding and grants and this is an area the club would like to address during 2015/16. The club has an active fundraising and events team who run a range of small activities throughout the year.

The year has been a challenging one and making the transition from a club to a Limited Company with Charitable Status has posed significant change. The sad loss of one of our directors and founding member of the club, Gus Williamson, to cancer dealt the club a huge blow.

It has taken some time to restructure the club and coaching management to provide a good platform for the future. Our coaching team, Directors and Volunteers do an amazing job and we will continue to work hard to ensure the club is successful and meets the needs of all its members.

Financial review

Reserves policy

In line with good practice, Lasswade Gymnastics Club's financial policy remains to maintain reserves at a level which allows the company to operate from year to year. At 31 March 2015 our total funds stand at £5,971, of which £8,513 refers to restricted funds.

There is a small deficit on the unrestricted fund and the following steps have been taken to address this: fees have been increased; more gymnasts have been taken on; and cost savings have been made. This should bring the unrestricted fund back into a surplus in the near future.

Future developments

The club is currently expanding its membership, and includes Women's Artistic, Men's Artistic and General Gymnastics.

The club, with assistance from Sport Scotland and Midlothian Council, has also employed a Pathways Development Officer (Jillian Givan), to ensure development of gymnasts around the Midlothian area, with a view to enlisting additional gymnasts to the club and increasing and sustaining membership for many years to come.

Statement of trustees responsibilities

The trustees (who are also the directors of Lasswade Gymnastics Club for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

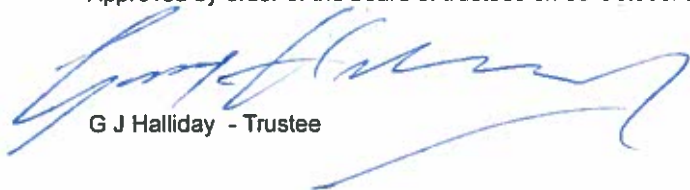
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LASSWADE GYMNASTICS CLUB

**Report of the Trustees
for the Period 30 January 2014 to 31 March 2015**

Approved by order of the board of trustees on 30 October 2015 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'G J Halliday', is written over the printed name. The signature is fluid and cursive, with a long horizontal stroke at the end.

G J Halliday - Trustee

Independent Examiner's Report to the Trustees of Lasswade Gymnastics Club

I report on the accounts for the period 30 January 2014 to 31 March 2015 set out on pages six to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christopher Spalding
ICAS
James Anderson & Co
Chartered Accountants
Pentland Estate
Straiton
Edinburgh
EH20 9QH

30 October 2015

LASSWADE GYMNASTICS CLUB

**Statement of Financial Activities
for the Period 30 January 2014 to 31 March 2015**

		Unrestricted fund £	Restricted funds £	Total funds £
Incoming resources	Notes			
Incoming resources from generated funds				
Voluntary income		115,090	10,250	125,340
Activities for generating funds	2	<u>4,910</u>	<u>-</u>	<u>4,910</u>
Total incoming resources		120,000	10,250	130,250
Resources expended				
Costs of generating funds				
Costs of generating voluntary income		118,129	1,737	119,866
Fundraising trading: cost of goods sold and other costs		<u>3,873</u>	<u>-</u>	<u>3,873</u>
Governance costs		<u>540</u>	<u>-</u>	<u>540</u>
Total resources expended		122,542	1,737	124,279
Net incoming/(outgoing) resources		(2,542)	8,513	5,971
Total funds carried forward		<u>(2,542)</u>	<u>8,513</u>	<u>5,971</u>

The notes form part of these financial statements

LASSWADE GYMNASTICS CLUB

**Balance Sheet
At 31 March 2015**

	Notes	£
Current assets		
Stocks		3,469
Cash at bank		11,823
		<u>15,292</u>
Creditors		
Amounts falling due within one year	5	(9,321)
		<u>5,971</u>
Net current assets/(liabilities)		<u>5,971</u>
Total assets less current liabilities		<u>5,971</u>
Net assets/(liabilities)		<u><u>5,971</u></u>
Funds	7	
Unrestricted funds		(2,542)
Restricted funds		8,513
Total funds		<u><u>5,971</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 30 October 2015 and were signed on its behalf by:


G J Halliday -Trustee

The notes form part of these financial statements

LASSWADE GYMNASTICS CLUB

**Notes to the Financial Statements
for the Period 30 January 2014 to 31 March 2015**

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The company has a deficiency of assets on its unrestricted funds. In response, plans have been drawn up to address this as detailed in the Financial Review on page 3. For this reason the accounts have been prepared on the Going Concern basis.

2. Activities for generating funds

Fundraising events	£ 4,506
Shop income	404
	<hr/>
	4,910
	<hr/> <hr/>

3. Trustees' remuneration and benefits

Trustees' salaries	£ 17,588
Trustees' social security	1,238
	<hr/>
	18,826
	<hr/> <hr/>

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2015.

LASSWADE GYMNASTICS CLUB

**Notes to the Financial Statements - continued
for the Period 30 January 2014 to 31 March 2015**

4. Staff costs

	£
Wages and salaries	73,536
Social security costs	1,681
	<u>75,217</u>

The average monthly number of employees during the period was as follows:

Coaches	<u>6</u>
---------	----------

No employees received emoluments in excess of £60,000.

Payments made to Trustees are solely in relation to their employment by the company. No remuneration is paid for the role of Trustee.

5. Creditors: amounts falling due within one year

	£
Trade creditors	4,442
Taxation and social security	1,068
Other creditors	3,811
	<u>9,321</u>

6. Analysis of net assets between funds

	Unrestricted fund £	Restricted funds £	2015 Total funds £
Current assets	6,779	8,513	15,292
Current liabilities	(9,321)	-	(9,321)
	<u>(2,542)</u>	<u>8,513</u>	<u>5,971</u>

7. Movement in funds

	Net movement in funds £	At 31/3/15 £
Unrestricted funds		
General fund	(2,542)	(2,542)
Restricted funds		
Pathways grant	8,513	8,513
TOTAL FUNDS	<u>5,971</u>	<u>5,971</u>

LASSWADE GYMNASTICS CLUB

Notes to the Financial Statements - continued for the Period 30 January 2014 to 31 March 2015

7. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120,000	(122,542)	(2,542)
Restricted funds			
Pathways grant	10,000	(1,487)	8,513
Skills development grant	250	(250)	-
	<u>10,250</u>	<u>(1,737)</u>	<u>8,513</u>
TOTAL FUNDS	<u><u>130,250</u></u>	<u><u>(124,279)</u></u>	<u><u>5,971</u></u>

The Pathways fund represents a Sport Scotland grant towards the development of formalised links with Active Schools extracurricular clubs in order to create a solid pathway from recreational to performance gymnastics.

The skills development fund represents any donations or grants received for the specific purpose of providing training to coaches who are employed by the charity and those who volunteer their time.

LASSWADE GYMNASTICS CLUB

**Detailed Statement of Financial Activities
for the Period 30 January 2014 to 31 March 2015**

	£
Incoming resources	
Voluntary income	
Donations	20,978
Grants	10,250
Admissions	94,112
	<hr/> 125,340
Activities for generating funds	
Fundraising events	4,506
Shop income	404
	<hr/> 4,910
Total incoming resources	<hr/> 130,250
Resources expended	
Costs of generating voluntary income	
Trustees' salaries	17,588
Trustees' social security	1,238
Wages	55,948
Social security	443
Coaching - bought in	16,525
Hire of sports facilities	11,644
Competition entry fees	4,263
Travel and subsistence	2,752
Training courses	2,076
Sundries	2,377
Membership fees	5,012
	<hr/> 119,866
Fundraising trading: cost of goods sold and other costs	
Purchases	3,873
Governance costs	
Independent examiner's fee	540
	<hr/> 124,279
Total resources expended	
	<hr/>
Net income	<hr/> <hr/> 5,971

This page does not form part of the statutory financial statements