



Scottish Charity Number – SC048577

Trustees Report & Financial Statement

Year Ended 30th June 2024

The trustees present their report with the financial statement of the charity for year ended 30th June 2024. The trustees have adopted the provisions of 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)

INVERNESS GYMNASTICS CLUB
Year Ended 30th June 2024

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INVERNESS GYMNASTICS CLUB

Year Ended 30th June 2024

REFERENCE & ADMINISTRATIVE INFORMATION

Charity Name:	Inverness Gymnastics Club		
Charity Number:	SC048577		
Registered Address:	69 Holm Farm Road Inverness IV2 6BE		
Current Trustees	Chairman	John Humphries	Appointed 24/07/18
	Vice Chair	Allan MacRae	Appointed 24/07/18
	Treasurer	Kathryn Talbot-Heigh	Appointed 24/07/18
		Liz Danby	Appointed 24/07/18
		Jo Guthrie	Co-opted 25/02/21
		Kate Steer	Co-opted 01/03/23

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution:	The Charity is a Scottish Charitable Incorporated Organisation (SCIO) registered on 25 th July 2018. The SCIO has replaced the former unincorporated Club which previously operated in the same name. It has a single tier membership structure.
Appointment of Trustees	Trustees are elected at the Annual General Meeting. There must be a minimum of 5 and a maximum of 12 trustees including officer bearer roles. Membership of the board is open to all parents and guardians of children at the Club, adults involved with the club's operation, and interested members of the local community.
Charitable Purposes	To encourage public participation in the amateur sport of gymnastics by young persons of all abilities, particularly in Inverness and the surrounding areas, by providing gymnastics facilities, activities and training to improve the fitness, health and well-being of the persons for whom the activities are intended.
Activities	Inverness Gymnastics Club (SC048577) is the largest provider of Gymnastics in the city, and the only club operating in association with the National Governing Body. IGC operates a large number of gymnastics classes from BabyGym and preschool through to competitive and development club sessions, working with Scottish Gymnastics and neighbouring clubs to build capacity in the sport, and support gymnasts to develop their skills, meet new friends and enjoy an active lifestyle.

FINANCIAL REVIEW

Primary Income	<p>The primary source of funding is generated through class fees. Fundraising efforts are undertaken throughout the year, and a calendar of competitions run annually provides an opportunity for further revenue generation.</p> <p>All funds generated are resourced to further the charitable activities namely through venue hire, coaching costs, coach training and development, travel expenses, and equipment purchases, repairs and maintenance.</p>
Reserves Policy	Following the impact of Covid-19 on previous years financial reserves, the Club has made efforts to rebuild an appropriate balance of reserves. There will be a focus to build on the reserved balance of £30,000 achieved in 2023-24. This reserves policy recognises that the Club does not currently have any committed expenditure should any club operations cease, however, the Board of Trustees seek to ensure sufficient funds to resolve equipment issues, repairs and unexpected expenditure, as well as for further investment in growth of the club and its activities in the future.

INVERNESS GYMNASTICS CLUB

Year Ended 30th June 2024

CHAIRMANS REPORT

(1st July 2023 – 30th June 2024)

Following another successful year, I would like to take this opportunity to thank all of our coaching team, trustees, parent helpers and volunteers without whom IGC would not be able to operate at the scale it does today, nor would we be able to provide so many opportunities for so many young people.

The 2023-24 financial year saw an increasingly busy programme of training, events and competitions. Our coaching team continued to maximise the available spaces and time to ensure we continue to provide for as many young people as possible. Our holiday programmes continued to be hugely popular, with the introduction of disability specific classes opening more opportunities and reduces barriers to sport and exercise.

A number of key highlights are listed below:

- The year commenced with our WG2023 Team traveling to take part in Gymnaestrada in Amsterdam in July as part of the GB delegation. This was the culmination of three years work, with 37 gymnasts representing the club.
- In floor and vault events, our gymnasts continued successes across a wide number of competitions, including West Lothian, North District, Scottish Floor & Vault, and our own Highland Competition.
- Our MAG programme grew its representation with a number of boys competing in the Scottish Voluntaries, and with Jack retaining his Scottish Title in U18 Vault.
- Our TeamGym gymnasts continued to develop their competition experience, taking part in the Saltire competition in October.
- Across our WAG groups, we had increased competition representation, attending the Copper and Zinc Classic Challenge, the Copper and Zinc teams, and the Grades Competitions.
- Gymfest, in May, was held in Ravenscraig, and as always, IGC sent one of the largest teams.
- The IGC Club championships was held in June, giving all of our gymnasts the opportunity to showcase their progression and learning over the year.
- Our recreational Christmas competition was a highlight of the winter calendar with over 230 of our beginner and recreational gymnasts enjoying a friendly competition in front of their family and friends.
- We continued to invest in coach development with a number of level 1 and 2 qualifications competed throughout the year.
- Supporting the gymnastics community more widely, we were proud to see Lead Coach - Hazel Arden selected to be part of the British Gymnastics Recreational Committee, helping to shape participation level gymnastics throughout the UK.

Financially, we continued to carefully balance the costs of running the club, with a desire to ensure value for money and accessible pricing across all levels of membership. We were able to review our coaching rates to ensure our team are compensated in line with the National Living Wage, whilst retaining a sustainable business model, and sufficient cash reserves.



John Humphries
IGC Chairman

INVERNESS GYMNASTICS CLUB

Year Ended 30th June 2024

INDEPENDENT EXAMINERS REPORT

I report on the financial statements for the year ended 30 June 2024, which are set out on pages 5 to 10.

Respective responsibilities of trustees and independent 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) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)c of the Act to state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the 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 my view given by the financial statements.

Independent examiner's statement

During 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
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

A handwritten signature in dark ink, appearing to read 'F MacKay', with a long horizontal line extending to the right.

Name: Faye MacKay FCCA

Address: Strathayre, 6 Station Road, Dingwall, IV15 9JX

Date: 31/3/25

INVERNESS GYMNASTICS CLUB
Year Ended 30th June 2024
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2024

		Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income and endowments from							
Donation and legacies	2	1,163	-	1,163	1,099	-	1,099
Charitable Activities	3	236,135	16,578	252,713	212,262	14,707	226,969
Other fundraising activities	4	25,252		25,252	31,397	-	31,397
Other income	5	385	250	635	1,495	50,972	52,467
Total income		<u>262,935</u>	<u>16,828</u>	<u>279,763</u>	<u>246,253</u>	<u>65,679</u>	<u>311,932</u>
Charitable activities	6	253,717	22,192	275,909	236,009	60,315	296,324
Net income/(expenditure)		9,218	- 5,364	3,854	10,244	5,364	15,608
Reconciliation of funds:							
Fund balances at 30 June 2023		72,572	6,735	79,307	62,328	1,371	63,699
		<u>72,572</u>	<u>6,735</u>	<u>79,307</u>	<u>62,328</u>	<u>1,371</u>	<u>63,699</u>
Fund balances at 30 June 2024		<u><u>81,790</u></u>	<u><u>1,371</u></u>	<u><u>83,161</u></u>	<u><u>72,572</u></u>	<u><u>6,735</u></u>	<u><u>79,307</u></u>

The statement of financial activities includes all gains and losses recognised in the year

INVERNESS GYMNASTICS CLUB

Year Ended 30th June 2024

BALANCE SHEET

As at 30 June 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		45,896		48,262
Current Assets					
Stocks	10	1,554		2,139	
Debtors	11	5,799		2,279	
Cash in bank and in hand		45,949		39,994	
		<u>53,302</u>		<u>44,412</u>	
Creditors: amounts falling due within one year	12	<u>16,037</u>		<u>13,367</u>	
Net current assets			37,265		31,045
Net assets		£	<u>83,161</u>	£	<u>79,307</u>
Funds	13				
Restricted funds			1,371		6,735
Unrestricted funds			81,790		72,572
		£	<u>83,161</u>	£	<u>79,307</u>

The financial statements were approved by the Trustees on 10th December 2024 and were signed on its behalf by:-

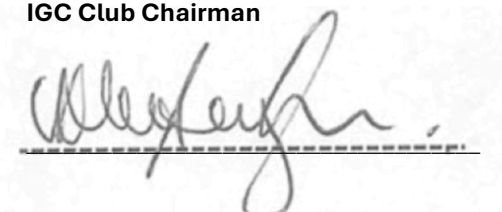
Signature



Position

IGC Club Chairman

Signature



Position

IGC Treasurer

INVERNESS GYMNASTICS CLUB

Year Ended 30th June 2024

NOTES ON THE ACCOUNTS

For the year ended 30 June 2024

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Equipment & Apparatus – 10% reducing balance per annum

Stocks

Stocks are stated at the lower of cost, or estimated selling price less cost to complete and sell.

Taxation

The charity is exempt from tax on its current 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.

2	Income from donations and legacies	Unrestricted Funds	Restricted Funds	Year End 2024	Year End 2023
		£	£	£	£
	Donations And Gifts	£ 1,163	£ -	£ 1,163	£ 1,099
3	Income from charitable activities	Unrestricted Funds	Restricted Funds	Year End 2024	Year End 2023
		£	£	£	£
	Class Fees	229,125	-	229,125	206,022
	British Gymnastics Subscriptions		16,578	16,578	14,707
	Gymfest	7,010	-	7,010	6,240
		£ 236,135	£ 16,578	£ 252,713	£ 226,969

INVERNESS GYMNASTICS CLUB

Year Ended 30th June 2024

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Year End 2024	Year End 2023
	£	£	£	£
Merchandise Sales	3,480	-	3,480	3,699
Events	16,421	-	16,421	21,635
Competition Entries	5,334	-	5,334	5,755
Miscellaneous Income	17	-	17	308
	£ 25,252	£ -	£ 25,252	£ 31,397

5 OTHER INCOME

	Unrestricted Funds	Restricted Funds	Year End 2024	Year End 2023
	£	£	£	£
Bank Interest	385	-	385	-
Gymnaestrada	-	250	250	52,467
	£ 385	£ 250	£ 635	£ 52,467

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Year End 2024	Year End 2023
	£	£	£	£
Coaching Fees	146,653	-	146,653	135,910
Coaches Courses And Expenses	2,891	-	2,891	5,281
Administration	4,800	-	4,800	4,800
Repairs And Renewals	840	-	840	453
British Gymnastics Subscriptions	1,923	16,578	18,501	16,987
Gymfest	2,988	-	2,988	2,829
Merchandise Costs	2,655	-	2,655	3,441
Hall Hire	60,858	-	60,858	51,567
Recreational Expenses	4,218	-	4,218	3,451
Gymnaestrada	0	5,614	5,614	45,608
Event Costs	6,848	-	6,848	10,089
Competition Entry External	6,525	-	6,525	5,842
Travel And Subsistence	4,102	-	4,102	2,547
PayPal Charges	776	-	776	689
Accountancy Fees	750	-	750	750
Donation	1,191	-	1,191	-
Other Expenses	599	-	599	718
Depreciation	5,100	-	5,100	5,362
Total resources expended	£ 253,717	£ 22,192	£ 275,909	£ 296,324

INVERNESS GYMNASTICS CLUB

Year Ended 30th June 2024

7 TRUSTEE REMUNERATION

The following Trustee remuneration relates to less than 50% of the total number of trustees as required by the Club's constitution. Furthermore, the remuneration payments relate solely to coaching hours in line with all other coaches within the organisation, and the Club's policy for payments to coaches. John Humphries £15,151 (2023 £15,497), Kathryn Talbot-Heigh £5,220 (2023 £5,405).

8 TRUSTEE EXPENSES

The following expenses paid to trustees relate to travel expenses in line with the club's expense policy - namely expenses paid for mileage at a capped and preferred rate. This rate is applicable to all coaches, officials, and club members for preferred travel to undertake or further the club's charitable activities: John Humphries £1,768 (2023 £1,201), Kathryn Talbot-Heigh £49 (2023 £165).

9 TANGIBLE FIXED ASSETS

	Equipment £
Cost	
As at 30 June 2023	90,448
Additions	2,734
As at 30 June 2024	£ 93,182
Depreciation	
As at 30 June 2023	42,186
Charge for year	5,100
As at 30 June 2024	£ 47,286
Net book values	
As at 30 June 2024	£ 45,896
As at 30 June 2023	£ 48,262

10 STOCKS

	2024 £	2023 £
Club Kit And Promotional Clothing	£ 1,554	£ 2,139

11 DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other Debtors	£ 5,799	£ 2,279

12 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals And Deferred Income	£ 16,037	£ 13,367

INVERNESS GYMNASTICS CLUB

Year Ended 30th June 2024

13 FUNDS

	At 1 July 2023	Incoming resources	Outgoing resources	At 30 th June 2024
	£	£	£	£
Unrestricted Funds	72,572	262,935	253,7187	81,790
Restricted Funds	6,735	16,828	22,192	1,371
Total Funds	£ 79,307	£ 279,763	£ 275,909	£ 83,161

14 COMPARATIVE MOVEMENT IN FUNDS

	At 1 July 2022	Incoming resources	Outgoing resources	At 30 th June 2023
	£	£	£	£
Unrestricted Funds	62,328	246,253	236,009	72,572
Restricted Funds	1,371	65,679	60,315	6,735
Total Funds	£ 63,699	£ 311,932	£ 296,324	£ 79,307

15 RELATED PARTY TRANSACTIONS

Payments totalling £4,800 were made to Rosamund Humphries (2023 - £4,800) for weekly financial administration work (at a rate of £100 per week for weeks worked. This is a historical arrangement from prior to the Club's charitable registration and has been agreed by the current Board. Remuneration is based on the volume of transactions administered and the value of experience and knowledge. Connotation of this agreement was voted unanimously by the board of Trustees with the exception of the Chair who abstained from voting due to the familial conflict of interest.

The following expenses paid to individuals related to travel expenses in line with the club's expense policy - namely expenses paid for mileage at a capped and preferred rate. This rate is applicable to all coaches, officials, and club members for preferred travel to undertake or further the club's charitable activities: Louise Humphries £186 (2023 £640).

Payments of £6,326 (2023 £19,763) were made to Louise Humphries for coaching throughout the year. Payment of £0 (2023 £352) were made to Joshua Talbot-Heigh for coaching throughout the year.

These payments relate solely to coaching hours and are in line with all other coaches within the organisation, and the Club's policy for payments to coaches.

INVERNESS GYMNASTICS CLUBYear Ended 30th June 2024**STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 30 June 2024

	Unrestricted Funds £	Restricted Funds £	Year End 2024 £	Year End 2023 £
Income				
<i>Donations & Legacies</i>				
Donations	1,163		1,163	1,099
<i>Charitable Activities</i>				
Class Fees	229,125	-	229,125	206,022
British Gymnastics Subscriptions	-	16,578	16,578	14,707
Gymfest	7,010	-	7,010	6,240
<i>Other Trading Activities</i>				
Merchandise Sales	3,480	-	3,480	3,699
Competitions	21,755	-	21,755	27,390
Miscellaneous Income	17	-	17	308
<i>Other Income</i>				
Bank Interest	385		385	
Gymnaestrada		250	250	52,467
Total receipts	£ 262,935	£ 16,828	£ 279,763	£ 311,932
Expenditure				
Coaching Fees	146,653	-	146,653	135,910
Coaching Courses And Expenses	2,891	-	2,891	5,281
Administration	4,800	-	4,800	4,800
Repairs And Renewals	840	-	840	453
British Gymnastics Subscriptions	1,923	16,578	18,501	16,987
Gymfest	2,988	-	2,988	2,829
Merchandise Costs	2,655	-	2,655	3,441
Hall Hire	60,858	-	60,858	51,567
Recreational Expenses	4,218	-	4,218	3,451
Gymnaestrada	-	5,614	5,614	45,608
Event costs	6,848	-	6,848	10,089
Competition Entry External	6,525	-	6,525	5,842
Travel And Subsistence	4,102	-	4,102	2,547
PayPal Charges	776	-	776	689
Accountancy Fees	750	-	750	750
Donation	1,191	-	1,191	-
Other Expenses	599	-	599	718
Total Resources Expended	£ 248,617	£ 22,192	£ 270,809	£ 290,962
Net Income/(Expenditure) Before Depreciation	14,318	(5,364)	8,954	20,970
Depreciation	5,100	-	5,100	5,362
Net Income/(Expenditure) After Depreciation	£ 9,218	£ (5,364)	£ 3,854	£ 15,608

This page does not form part of the statutory financial statements.