

Notts Gymnastics Academy (A company limited by guarantee)

Report and Financial Statements

Year ending 31 December 2019

Charity number 1173908

Company number: 07435883



Notts Gymnastics Academy (a company Limited by guarantee)

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Reference and administrative details of the company, its trustees and advisors for the year ended 31 December 2019

Charity Trustees	Mr Alan Christopher Price Mrs Joanna Sara Jackson Mr Adam Mark Coventry Mrs Ceri Elizabeth Walters Mrs Kerry Jane Hill
Company registered Number	07435883
Charity Registered Number	1173908
Registered Office	Gothic House Barker Gate Nottingham Nottinghamshire NG1 1JU
Accountants	EBS Chartered Accountants Gothic House Barker Gate Nottingham Nottinghamshire NG1 1JU
Independent Examiner	Alexander C Reynolds ACA Butler Cook Chartered Accountants Office 3B New Winnings Court Denby Hall Business Park Denby, Derbyshire DE5 8LE
Bankers	HSBC 26 Market Place Sleaford NG34 7SB

Notts Gymnastics Academy (a company Limited by guarantee)

Notts Gymnastics Report of the trustees for the year ending 31 December 2019

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). **New Sorp?**

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows: Joanna Jackson, Kerry Hill, Alan Price, Adam Coventry, Ceri Walters. Adam Folwell served until the end of March 2019 and left the Academy and his position as trustee at this time.

Governing Document

Memorandum and articles incorporated 10 November 2010 as amended by special resolution registered at Companies House on 4 July 2017

Academy Objectives

- To create a safe and enjoyable environment for all gymnasts regardless of age, ability or fitness levels.
- To develop health, fitness and social integration, whilst contributing towards physical and psychological well-being.
- To provide a structured system and pathway providing all our members a suitable opportunity to experience gymnastics, regardless of age or ability; through Women's, Men's, Acro, Gymnastics For All, Preschool, Adult sessions and Disability inclusive classes.
- Increase the skill and fitness levels of all gymnasts using general and precise conditioning and preparation.
- Produce methodical and progressive training programmes for all gymnasts at all levels.
- To encourage all coaching staff to keep up to date knowledge of development programmes, the international code of points, national grades, regional and national rules.
- To encourage and support coaches and judges to attend courses, improve their qualifications, knowledge and experience.
- To achieve broad and consistent success across all levels of competition.
- NGA representation across all of the British National Squads, with regular selections to major international competitions.
- To help every individual realise their full potential as a gymnast, coach and/or judge and enjoy a fit and healthy sporting career.

Notts Gymnastics Academy (a company Limited by guarantee)

Notts Gymnastics Report of the trustees for the year ending 31 December 2019

2019 Overview

2019 was a busy year in the life of the Academy with successes achieved across the board from continued improvements in our GFA & Pre-school programs to the Downie sisters bringing home 2 World and European medals!

Our attendance across all disciplines at the British Championships was even higher in 2019, as we sent 20 competitors who returned with 23 medals between them. Ellie Downie achieving the all-around Women's title & Oliver Kettleborough retaining his Mens Disability title too.

Our littlest gymnasts enjoyed the introduction of theming within classes while our older recreational sessions were strengthened further by new advanced classes in order to cater properly for all abilities.

In the gym we again ran our annual Open & GFA in-house competitions alongside both "Train with team Notts" and a "disABILITY training day". We hosted clinics & welcomed the Junior Men's GBR squad during refurbishment of the National Training Centre at Lilleshall.

Outside the gym we improved the café facilities further (coffee & vending machines) and our wonderful Fundraising & Social Committee hosted our 2nd Squads Awards night alongside numerous raffles, watch weeks, offering more kit for sale & running gymnast photos shoots. We were also grateful for financial support from a number of external organisations this year – enabling us to replace our tumbling track.

On the team front we said a sad farewell to our Academy Performance Director, Adam Folwell but also welcomed new coaches to the team and strengthened our management structure with an additional Assistant Head position for our GFA programme. We continued to invest in our staff's development with: 6 of them acquiring further coaching qualifications throughout the year; all completed H&S training; the senior team attended management training & our young leaders undertaking an introduction to judging, coaching & welfare.

Our gymnast's well-being is supported by their coaches and our wider support team including our physio, 5Cs sports psychologists & our welfare officers. We welcomed on board a new Welfare Officer, Amy White, who brings a wealth of experience to support and drive our initiatives to ensure our gymnasts are at the heart of everything we do and that they have the right avenues to access our support networks. We continued to seek feedback through parent & gymnast surveys, promote national initiatives such as anti-bullying week & began the roll out of our 5Cs project to parents in December.

Notts Gymnastics Academy (a company Limited by guarantee)

Notts Gymnastics Report of the trustees for the year ending 31 December 2019

Our gym environment continues to be top class with a further £30,000 invested to maintain the high standard of equipment in the main gym and ensure that the equipment in our GFA & satellite rooms grows with our membership. We have also overhauled our administration systems to allow for a smoother operational running and to enable us to redirect more of staff time back onto the gym floor.

Although not reflected in these figures it is worth summarising the effects of COVID on our 2020 operations.

The facility was completely closed following the national lockdown in March & the majority of staff were furloughed. The core management team remained active - delivering content remotely to both our squads & recreational participants. This not only allowed us to retain some income (albeit significantly reduced) through the period, but also to maintain their physical fitness & engagement in our offering.

Financially we realised a small leisure related reduction in our business rates, secured a bounce back loan and received some small grants from our Governing Body. Operations began again at the end of July, increasing in intensity through the summer and by mid September we are running at an almost normal capacity (albeit with the necessary COVID adjustments).

We have successfully retained most of our members despite the challenges & hope to see our income stream return towards normal as the year draws to a close, though we are of course monitoring the situation carefully.

Mrs Joanna Sara Jackson

Chair

Date:

Notts Gymnastics Academy (a company Limited by guarantee)

Independent examiners report for the year ended 31 December 2019

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibility to:

- examine the accounts under section 145 of the Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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Independent examiners report for the year ended 31 December 2019

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Alexander C Reynolds ACA
Butler Cook Chartered Accountants
Office 3B New Winnings Court
Denby Hall Business Park
Denby, Derbyshire
DE5 8LE

Notts Gymnastics Academy (a company Limited by guarantee)

Statement of financial activities incorporating income and expenditure for the year ended 31 December 2019

	Note	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Income					
Donations and legacies	2	4,699	2,453	7,152	200
Charitable activities	3	804,442	18,594	823,036	804,006
Investments	4	79	-	79	27
Total		809,220	21,047	830,267	804,233
Expenditure					
Raising funds		-	-	-	-
Charitable activities	5	715,709	21,467	737,176	830,762
Total		715,709	21,467	737,176	830,762
Net income/(expenditure) before tax for the reporting period		93,511	(420)	93,091	(26,529)
Tax payable		-	-	-	-
Net income/(expenditure) after tax before investment gains/(losses)		93,511	(420)	93,091	(26,529)
Net movement in funds		93,511	(420)	93,091	(26,529)
Reconciliation of funds:					
Total funds brought forward		155,303	2,800	158,103	184,632
Total funds carried forward		248,814	2,380	251,194	158,103

All activities relate to continuing operations.

The notes on pages 14 to 23 form part of these financial statements.

Notts Gymnastics Academy (a company Limited by guarantee)

Balance sheet as at 31 December 2019

	Note	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets:					
Tangible assets	8	37,492	2,380	39,872	23,762
Current assets:					
Debtors	9	-	-	-	-
Cash at bank and in hand		250,448	-	250,448	178,492
		<u>250,448</u>	<u>-</u>	<u>250,448</u>	<u>178,492</u>
Creditors: amounts falling due within one year	10	<u>39,126</u>	<u>-</u>	<u>39,126</u>	<u>44,151</u>
		39,126	-	39,126	44,151
Net current assets/(liabilities)		<u>211,322</u>	<u>-</u>	<u>211,322</u>	<u>134,341</u>
Total net assets		<u>248,814</u>	<u>2,380</u>	<u>251,194</u>	<u>158,103</u>
Charity Funds					
Restricted funds	11	-	2,380	2,380	2,800
Unrestricted funds	11	248,814	-	248,814	155,303
Total funds		<u>248,814</u>	<u>2,380</u>	<u>251,194</u>	<u>158,103</u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the executive committee on and signed on their behalf, by:

Alan Price

Trustee

Notts Gymnastics Academy (a company Limited by guarantee)

Cash flow statement for the year ended 31 December 2019

	Note	2019 £	2018 £
Cash flow from operating activities			
Net cash provided by operating activities	13	95,023	27,824
Cash flows from investing activities			
Interest		79	27
Purchase of fixed assets		(23,146)	(2,685)
Net cash used in investing activities		<u>(23,067)</u>	<u>(2,658)</u>
Change in cash and cash equivalents		71,956	25,166
Cash and cash equivalents brought forward		<u>178,492</u>	<u>153,326</u>
Cash and cash equivalents carried forward		<u>250,448</u>	<u>178,492</u>

Notts Gymnastics Academy (a company Limited by guarantee)

Notes to the financial statements

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Charities Act 2011 and the Companies Act 2006.

Notts Gymnastics Academy 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 note(s).

The Charity reported a cash inflow of £71,956 for the year. The trustees consider that the charity will continue to operate for the foreseeable future and have prepared the accounts on a going concern basis.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government grants and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

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 Bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

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Notes to the financial statements

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Operating leases

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives as follows:

Plant, equipment and motor vehicles – 15% Reducing Balance

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

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Notes to the financial statements

Pensions

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

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity.

Notts Gymnastics Academy (a company Limited by guarantee)

Notes to the financial statements

2 Income from donations

The income from donations was £7,152. These were general donations to the charity.

3 Income from charitable Activities

	Unrestricted	Restricted	Total funds 2019	Total fund 2018
	£	£	£	£
Women's	67,685	-	67,685	91,333
Men's	71,250	-	71,250	86,538
Acrobatics	11,674	-	11,674	9,276
Adult	20,476	-	20,476	19,458
Pre-School	63,670	-	63,670	68,745
General & Academy	569,687	-	569,687	528,656
Academy	-	18,584	18,584	-
	<u>804,442</u>	<u>18,594</u>	<u>823,036</u>	<u>804,006</u>

4 Investment income

	Unrestricted	Restricted	Total funds 2019	Total fund 2018
	£	£	£	£
Bank interest	79	-	79	27
	<u>79</u>	<u>-</u>	<u>79</u>	<u>27</u>

In 2019 the invest income of £79 (2018: 27), was attributable to unrestricted funds with a balance of £250,448 (2018: 178,492).

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Notes to the financial statements

5 Analysis of expenditure on charitable activities

	Unrestricted	Restricted	Total funds 2019	Total funds 2018
	£	£	£	£
Rent & Rates	70,719	-	70,719	75,837
Wages	536,611	-	536,611	587,324
Pensions	6,111	-	6,111	3,700
Expenses	4,111	-	4,111	4,269
Telephone and Internet	1,326	-	1,326	1,551
Advertising	3,771	-	3,771	4,150
Sports equipment costs	16,337	21,407	37,744	57,265
Repairs & Renewals	1,493	-	1,493	-
Physio	2,048	-	2,048	2,780
Training	18,476	-	18,476	5,574
Computer costs	-	-	-	-
Sundry expenses	4,916	-	4,916	4,063
British gymnastics society	1,557	-	1,557	369
Travel, accommodation	9,353	-	9,353	12,924
Competitions and events. Etc	18,388	-	18,388	41,629
Accountancy	7,403	-	7,403	10,157
Legal and Consultancy fees	4,713	-	4,713	13,540
Donations	-	-	-	-
Bank charges	1,400	-	1,400	1,437
Deprecation	6,616	420	7,036	4,193
Total	715,345	21,827	737,176	830,762

6 Net Incoming Resources

This is stated after charging:	2019	2018
	£	£
Deprecation of owned assets	7,036	4,193
Independent examination	1,500	1,500
Accountancy services	5,903	8,657

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Notes to the financial statements

7 Staff Costs

Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2019 £	2018 £
Salaries and social security	536,611	587,324
Pension costs	6,111	3,700
Total	542,722	591,024

No employee received remuneration amounting to more than £60,000 in either year
Key management personnel were paid total salaries of £86,836, on which £9,677 of employers national insurance was incurred and employers pension contributions of £1,035 were paid.

The average monthly head count was 40 staff (2016: 35 staff) and the average number of full-time equivalent employees (including part time staff counted as ½ a staff member) during the year were as follows:

Staff Numbers

	2019 Number	2018 Number
Coaches	24	23
Support	4	5
Total	28	28

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Notes to the financial statements

8 Tangible Fixed Assets

	Plant and equipment £
Cost	
At 1 January 2019	75,982
Additions	23,146
Disposals	-
At 31 December 2019	<u>99,128</u>
Depreciation	
At 1 January 2019	52,220
Charge for a year	7,036
Eliminated on disposal	-
At 31 December 2019	<u>59,256</u>
Net Book Value	
At 31 December 2018	<u>23,762</u>
At 31 December 2019	<u>39,872</u>

9 Debtors

Debtors: Amounts falling due within one year

	2019 £	2018 £
Other debtors	-	-
	<u>-</u>	<u>-</u>

10 Creditors

Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals	1,200	1,200
Other creditors	30,636	32,487
Taxation and social security	7,290	10,464
	<u>39,126</u>	<u>44,151</u>

Notts Gymnastics Academy (a company Limited by guarantee)

Notes to the financial statements

11 Statement of Funds

	Brought Forward	Income	Resources expended	Carried forward
	£	£	£	£
General funds	155,303	830,267	736,756	248,814
Restricted funds	2,800	-	420	2,380
	<u>158,103</u>	<u>830,267</u>	<u>737,176</u>	<u>251,194</u>

Purpose of funds:

General funds are available for use at the discretion of the trustees in furtherance of the general objections of the charity.

Restricted funds have been provided to the charity for particular purposes, for example for the purchase of a fixed asset.

12 Analysis of Net Assets Between Funds

	General funds 2019	Restricted funds 2019	Total 2019	Total 2018
	£	£	£	£
Tangible Fixed Assets	37,492	2,380	39,872	23,762
Debtors	-	-	-	-
Current assets	250,448	-	250,448	178,492
Creditors	(39,126)	-	(39,126)	(44,151)
	<u>248,814</u>	<u>2,380</u>	<u>251,194</u>	<u>158,103</u>

Notts Gymnastics Academy (a company Limited by guarantee)

Notes to the financial statements

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

	2019	2018
	£	£
Net income for the year (as per statement of financial activities)	93,091	(26,529)
Adjusted for:		
Depreciation charges	7,036	4,193
Interest received	(79)	(27)
(increase) / decrease in debtors	-	13,833
increase / (decrease) in creditors	(5,025)	36,354
	95,023	27,824

14 Operating lease commitments

At 31 December 2019 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2019	2018
	£	£
Amounts payable		
Within 1 year	60,000	60,000
2 – 5 years	120,000	180,000
	180,000	240,000

15 Related party transactions

During the year there were no related party transactions.

16 Controlling party

The trustees do not consider there to be any one controlling party

17 Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.