

Notts Gymnastics Academy (A company limited by guarantee)

Report and Financial Statements

Year ending 31 December 2020

Charity number 1173908

Company number: 07435883



Notts Gymnastics Academy (a company Limited by guarantee)

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Notts Gymnastics Academy (a company Limited by
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Reference and administrative details of the company, its trustees and advisors
for the year ended 31 December 2020

Charity Trustees	Mr Alan Christopher Price Mrs Joanna Sara Jackson Mr Adam Mark Coventry Mrs Ceri Elizabeth Walters Mrs Julie Anne Marsh
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 2020

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 2019).

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, Alan Price, Adam Coventry, Ceri Walters and Julie Marsh. Kerry Hill resigned as a trustee on 7 December 2020.

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.

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Notts Gymnastics Report of the trustees for the year ending 31 December 2020

2020 Overview

2020 was a year like no other as the impacts of the COVID19 pandemic swept across the country as well as our Academy.

The gym was fully closed on 20th March as the country entered lockdown and we focused on how to manage the impacts on our finances, employees & members.

We were fortunate to have built up some reserves over the past few years which gave us an initial sense of security while we evaluated potential cashflow scenarios & grappled with the unprecedented decisions we had to make. We sought to balance hard financial and softer personal needs; look after our gymnasts & our staff; think about not just tomorrow but also the months ahead. In closing the gym, furloughing all but our management team & asking for a small, retained fee from our gymnasts we believed that we could keep the Academy ticking over in the weeks/months to come but most importantly have a business that was raring to go when the world returns to normal again

It was not an easy decision to place most of our staff on furlough leave as for many of them the gym is more than just work however without most of our income (from GFA & PS classes) we knew we would be operating at a loss for this period even once we'd cut non-essential spend, received business rates reductions, leisure industry grants and the support from the retained worker's scheme. To help stay in touch the team met for a virtual social every week, sharing news, playing quizzes & generally looking after one another.

Continuing to deliver content & engagement for our members was key to our plan - seeking to retain as many of our participation members as possible while retaining the physical form of our competitive squads remotely. Our team worked relentlessly to adapt their teaching to a remote (zoom) platform, providing hours of basic strength & flexibility work alongside fun & competitive events to break up the routine.

Throughout our gymnast's well-being was more important than ever, we further strengthened our independent welfare support with 2 new recruits, continued to survey our parents to seek feedback & specifically considered the emotional impact on our gymnasts of the upheaval in our return to training planning.

During the summer the whole sport was knocked by a series of revelations of poor practise, emotional & physical abuse on the back of a US Documentary "Athlete A". We were specifically named in the media and have proactively engaged with both the subsequent BG & independent QC investigations.

Under a stringent set of controls set by BG & DCMS our Elite performers were the first to return in June to enable preparations to restart for the now delayed Tokyo Olympics. Then by August we received the all-clear to open our doors more widely once again & our attention turned to the many necessary H&S measures (from extensive cleaning to adjusted physical training & well-being plans) to ensure a safe return for our members.

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The sense of relief to be back to some sort of normality was palpable among staff & gymnasts alike and although life was not the same – the value of both the exercise & human interaction provided by our Academy was never more evident. When the November shutdown hit us again, everyone took it much more in their stride, adjusting much more rapidly both in & out of the changes.

For all this unrest there were also some normal personnel changes with both our High-Performance women's coach and our Head of GFA deciding to move on from NGA. We were pleased to be able to offer advancement from within for one of our Assistant Heads to step up within GFA while recruiting externally for our women's programme.

Ultimately, we ended the year with a team who were closer & more aligned than ever before. Throughout the numerous challenges they faced they gained greater awareness of each other's strengths / weaknesses & also came to better understand the broader workings of the Academy. Despite a hole in our finances, we feel we weathered the storm well & are poised to rebound stronger than before.



Mrs Joanna Sara Jackson

Chair

Date: 24th Sept 2021

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Independent examiners report for the year ended 31 December 2020

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 2020

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: 27/09/21

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 2020

	Note	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Income					
Donations and legacies	2		4,319		7,152
Charitable activities	3	616,146		616,302	823,036
Investments	4	72		72	79
Total		<u>616,218</u>	<u>4,319</u>	<u>616,374</u>	<u>830,267</u>
Expenditure					
Raising funds		-	-	-	-
Charitable activities	5	664,265	897	665,318	737,176
Total		<u>664,265</u>	<u>897</u>	<u>665,318</u>	<u>737,176</u>
Net income/(expenditure) before tax for the reporting period		(48,047)	3,422	(44,625)	93,091
Tax payable		-	-	-	-
Net income/(expenditure) after tax before investment gains/(losses)		(48,047)	3,422	(44,625)	93,091
Net movement in funds		(48,047)	3,422	(44,625)	93,091
Reconciliation of funds:					
Total funds brought forward		248,814	2,380	251,194	158,103
Total funds carried forward		<u>200,767</u>	<u>5,802</u>	<u>206,569</u>	<u>251,194</u>

All activities relate to continuing operations.

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

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Balance sheet as at 31 December 2020

	Note	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets:					
Tangible assets	8	33,014	5,802	38,816	39,872
Current assets:					
Debtors	9	-	-	-	-
Cash at bank and in hand		260,603	-	260,603	250,448
			-	260,603	250,448
Creditors: amounts falling due within one year	10	42,850	-	42,850	39,126
		42,850		42,850	39,126
Net current assets/(liabilities)		217,753	-	217,753	211,322
Long Term Liabilities		50,000	-	50,000	
Total net assets		200,767	5,802	206,569	251,194
Charity Funds					
Restricted funds	11	-	5,802	5,802	2,380
Unrestricted funds	11	200,767	-	200,767	248,814
Total funds		200,767	5,802	206,569	251,194

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

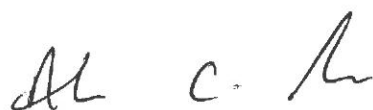
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 16/9/21 and signed on their behalf, by:

Alan Price
Trustee



**Notts Gymnastics Academy (a company Limited by
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Cash flow statement for the year ended 31 December 2020

	Note	2020 £	2019 £
Cash flow from operating activities			
Net cash provided by operating activities	13	(34,359)	95,023
Cash flows from investing activities			
Interest		72	79
Purchase of fixed assets		(5,558)	(23,146)
Net cash used in investing activities		(5,486)	(23,067)
Cash flows from financing activities			
Borrowings		50,000	-
		50,000	-
Change in cash and cash equivalents		10,155	71,956
Cash and cash equivalents brought forward		250,448	178,492
Cash and cash equivalents carried forward		260,603	250,448

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 £10,155 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 £4,319, which relates to a specific item of gymnasium equipment.

3 Income from charitable Activities

	Unrestricted	Restricted	Total funds 2020	Total fund 2019
	£	£	£	£
Women's	82,561	-	82,561	67,685
Men's	62,906	-	62,906	71,250
Acrobatics	8,699	-	8,699	11,674
Adult	8,263	-	8,263	20,476
Pre-School	30,344	-	30,344	63,670
General & Academy	307,310	-	307,310	588,271
Government grants	116,063	-	116,063	-
	<u>616,146</u>	<u>-</u>	<u>616,218</u>	<u>823,036</u>

4 Investment income

	Unrestricted	Restricted	Total funds 2020	Total fund 2019
	£	£	£	£
Bank interest	72	-	72	79
	<u>72</u>	<u>-</u>	<u>72</u>	<u>79</u>

In 2020 the invest income of £72 (2019: 79), was attributable to unrestricted funds with a balance of £260,603 (2019: 250,448).

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Notes to the financial statements

5 Analysis of expenditure on charitable activities

	Unrestricted	Restricted	Total funds 2020	Total funds 2019
	£	£	£	£
Rent & Rates	61,000	-	61,000	70,719
Wages	490,452	-	490,452	536,611
Pensions	6,342	-	6,342	6,111
Premises expenses	36,896	-	36,896	4,111
Telephone and Internet	1,149	-	1,149	1,326
Advertising	-	-	-	3,771
Sports equipment costs	17,518	-	17,518	37,744
Repairs & Renewals	-	-	-	1,493
Physio	-	-	-	2,048
Training	8,661	-	8,661	18,476
Sundry expenses	11,923	-	11,923	4,916
British gymnastics society	451	-	451	1,557
Travel, accommodation	1,215	-	1,215	9,353
Competitions and events. Etc	14,995	-	14,995	18,388
Accountancy	5,905	-	5,905	7,403
Legal and Consultancy fees	1,245	-	1,245	4,713
Bank charges	796	-	796	1,400
Deprecation	5,717	897	6,614	7,036
Total	664,265	897	665,162	737,176

6 Net Incoming Resources

This is stated after charging:	2020	2019
	£	£
Deprecation of owned assets	6,614	7,036
Independent examination	1,500	1,500
Accountancy services	4,405	5,903

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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

	2020 £	2019 £
Salaries and social security	490,452	536,611
Pension costs	6,342	6,111
Total	<u>496,794</u>	<u>542,722</u>

No employee received remuneration amounting to more than £60,000 in either year
Key management personnel were paid total salaries of £34,590 on which £3,045 of employers national insurance was incurred and employers pension contributions of £738 were paid.

The average monthly head count was 40 staff (2019: 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

	2020 Number	2019 Number
Coaches	24	24
Support	4	4
Total	<u>28</u>	<u>28</u>

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Notes to the financial statements

8 Tangible Fixed Assets

	Plant and equipment £
Cost	
At 1 January 2020	99,128
Additions	5,558
Disposals	-
At 31 December 2020	<u>104,686</u>
Depreciation	
At 1 January 2020	59,256
Charge for a year	6,614
Eliminated on disposal	-
At 31 December 2020	<u>65,870</u>
Net Book Value	
At 31 December 2020	<u>38,816</u>
At 31 December 2019	<u>35,037</u>

9 Debtors

Debtors: Amounts falling due within one year

	2020 £	2019 £
Other debtors	-	-
	<u>-</u>	<u>-</u>

10 Creditors

Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	1,200	1,200
Other creditors	33,219	30,636
Taxation and social security	8,431	7,290
	<u>42,850</u>	<u>39,126</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	248,814	616,218	664,265	200,767
Restricted funds	2,380	4,319	897	5,802
	<u>251,194</u>	<u>620,537</u>	<u>665,162</u>	<u>206,569</u>

Purpose of funds:

General funds are available for use at the discretion of the trustees in furtherance of the general objects 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 2020	Restricted funds 2020	Total 2020	Total 2019
	£	£	£	£
Tangible Fixed Assets	33,014	5,802	38,816	39,872
Debtors	-	-	-	-
Current assets	260,603	-	260,603	250,448
Creditors	(42,850)	-	(42,850)	(39,126)
Long term liabilities	(50,000)	-	(50,000)	-
	<u>200,767</u>	<u>5,802</u>	<u>206,569</u>	<u>251,194</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

	2020	2019
	£	£
Net income / (loss) for the year (as per statement of financial activities)	(44,625)	93,091
Adjusted for:		
Depreciation charges	6,614	7,036
Interest received	(72)	(79)
(increase) / decrease in debtors	-	-
increase / (decrease) in creditors	3,724	(5,025)
	<u>(34,359)</u>	<u>95,023</u>

14 Operating lease commitments

At 31 December 2020 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	£	£
Amounts payable		
Within 1 year	60,000	60,000
2 – 5 years	-	60,000
	<u>60,000</u>	<u>120,000</u>

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.

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18 Government grants

Income from Government grants relate to various grants available for Covid-19 related support. Grants were received from central Government, Sport England, EMGA and Rushcliffe BC. Total grants were as follows:

	<u>£</u>
Coronavirus Job Support Scheme	98,920
Sport England – Community Emergency Fund	10,000
EMGA	3,500
Rushcliffe BC	3,643

17 Post balance sheet events

After the balance sheet date the Government placed England into a 3rd national lockdown, from 6th January 2021. The charity was much better prepared, due to dealing with the previous lockdowns. The processes and procedures that had already been in place and the safety equipment purchased helped manage the 3rd lockdown and had a much smaller impact on the charity than the 1st lockdown.

