

**Registered number: 11060766**  
**Charity number: 1179837**

**SHERWOOD OAKS GYMNASTICS ACADEMY**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**

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**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

**Trustees**

Z McDonald, Trustee (appointed 13 November 2017) E Baker FCCA Trustee (appointed 13 November 2017) K Brown, Trustee (appointed 13 November 2017) KA Stevenson, Trustee (appointed 13 November 2017)

**Company registered number**

11060766

**Charity registered number**

1179837

**Registered office**

10 Braemar Road, Mansfield, NG19 0LN

**Key Management Personnel**

Wendy Anderson, Birklands Accountancy, 49 Primrose Court, Mansfield Woodhouse, NG19 9DY

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021**

The Trustees present their annual report together with the financial statements of the company for the period 01 January 2021 to 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity,

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## **Objectives and Activities**

### **a. Policies and objectives**

The objectives of the Charity are the provision of recreational gymnastics facilities for the public, particularly children, in the interests of social welfare and with the object of improving their conditions of life.

### **b. Activities for achieving objectives**

During the year, the Charity operated a gymnastics facility, offering classes for preschool and beginners, through to more advanced classes. The Charity also has several competitive classes for those children wishing, and able, to compete.

### **c. Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

## **Achievements and performance**

### **a. Key financial performance indicators**

The key financial performance indicator of the Charity is the number of members the Charity has, and the cash generated from membership.

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2021**

**b. Review of activities**

In April 2021 the Charity moved into their own premises and have spent a considerable amount of time and effort upgrading the building and preparing the premises ready for their customers. The new facility is now in a better position to be able to offer a more varied range of classes as well as expand their normal offering to a wider group of children wanting to participate in gymnastics. During the reporting period the charity have introduced stay and play sessions which is going from strength to strength, the charity has increased capacity to accommodate these sessions, and this has increased demand for gymnastics not only from a young age but for older children wanting to 'give it a go'. The elite gymnasts have been working hard during the last 12 months following Covid and preparing for their next competitions which will take place in 2022. The charity has been able to add additional development groups too allow the children to work on more complex skills.

The charity has achieved good growth in revenue during the year and can now offer activities during the day as well as evenings and weekends. The charity has invested heavily in new equipment during the year and has increased their marketing campaign using social media to showcase their new state-of-art gymnasium with a view of continued growth into 2022 and future years.

**c. Investment policy and performance**

The Charity currently holds no investments. Any future investments would be discussed and voted on during trustee meetings.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company 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. Results for the year**

Total income increased in the period from £35,137 to £116,374. Expenditure increased in the period from £70,905 to £125,468 giving a net deficit of £9,094 (2021 - £35,768).

The charity had negative funds carried forward at 31 December 2021 of £5,339 (2020: £3,755) of which £5,339 (2020 - £3,755) are unrestricted funds and £Nil (2020 - £Nil) are restricted funds.

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2021**

**c. Reserves policy**

A reserve of between 2- and 4-months administrative costs is recommended to allow for continuation or re organisation in the event of the withdrawal of a course in funding. We calculate that a sum between £12,000 and £20,000 is required for this purpose. Due to the Covid Pandemic and the loan taken out for the refurbishment of the new building, reserves have diminished over the last 12 months, the charity is aware of this and have put measures in place to build these back up to the required level over the next 12 months.

There are no residual reserves held by the charity at the end of this reporting period, but they forecast to build the reserves back up to a positive number in the next 12 months

**Structure, governance and management**

**a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 2017.

The company is constituted under a Memorandum of Association dated 31 October 2017 which was amended on 13 August 2018 and is a registered charity number 1179837.

The company was incorporated on 13 November 2017 and commenced trading on 1 January 2018 as explained in note 19. The principal object of the company is to provide and assist in the provision of facilities for recreation or other leisure time occupation for the public at large, in particular but not exclusively children, in the interests of social welfare and with the object of improving their conditions of life by providing facilities for gymnastics

**b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**c. Organisational structure and decision making**

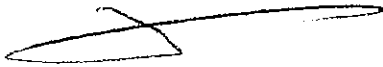
The Charity is managed by four trustees, one of whom is a qualified gymnastics coach. The Charity also has three qualified welfare officers. A team of employed coaches run the sessions, all of whom must have Disclosure and Barring Service (DBS) checks. The Charity is affiliated to British Gymnastics and as such all coaches and members must have British Gymnastics membership

## **Plans for future periods**

### **a. Future developments**

In April 21, the Charity secured their own gymnastics facility and are currently expanding the variety of classes offered from toddler groups to adult gymnastics classes they are also working with local schools to provide them with the opportunity to use the facility.

This report was approved by the Trustees, on 17<sup>th</sup> September 2022 and signed on their behalf by:



**Z McDonald - Trustee**



**E Baker - Trustee**

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021**  
**Independent Examiner's Report to the Trustees of Sherwood Oaks Gymnastics Academy (the 'company')**

I report to the charity Trustees on my examination of the accounts of the company for the period ended 31 December 2021.

**Responsibilities and Basis of Report**

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

I have completed my examination and I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;

Or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)]

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



Dated

26/09/2022

Wendy Anderson



**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE**  
**ACCOUNT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

		<b>Unrestricted funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
			<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income From:</b>				
Donations and Legacies		16,796	16,796	2,067
Charitable Activities		96,598	96,598	32,615
Other Trading Activities		2,980	2,980	455
<b>Total Income</b>		<b>116,374</b>	<b>116,374</b>	<b>35,137</b>
<b>Expenditure on:</b>				
Raising Funds		2,030	2,030	190
Charitable Activities		123,438	123,438	70,715
<b>Total Expenditure</b>		<b>125,468</b>	<b>125,468</b>	<b>70,905</b>
<b>Net Profit/(Loss) before other recognised gains and losses</b>		<b>(9,094)</b>	<b>(9,094)</b>	<b>(35,768)</b>
<b>Net movement in funds</b>		<b>(9,094)</b>	<b>(9,094)</b>	<b>(35,768)</b>
<b>Reconciliation of funds:</b>				
Total Funds Brought Forward		3,755	3,755	39,523
<b>Total Funds carried forward</b>		<b><u>(5,339)</u></b>	<b><u>(5,339)</u></b>	<b><u>3,755</u></b>

The notes on pages 10 to 19 form part of these financial statements.

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee) REGISTERED  
NUMBER: 11060766**

**BALANCE SHEET AS AT 31 DECEMBER 2021**

	Note	£	31 December 2021 £	£	31 December 2020 £
Fixed Assets					
Tangible Assets			48,565		36,868
Current Assets					
Debtors					
Cash at Bank and in Hand		<u>41,190</u>		<u>72,908</u>	
		41,190		72,908	
Creditors: amounts falling due within one year		(957)		(600)	
Net Current Assets			40,233		72,308
Non-current liabilities		(94,137)		(105,421)	
<b>Net Assets</b>			<b>(5,339)</b>		<b>3,755</b>
Charity Funds					
Unrestricted Funds			(5,339)		3,755
<b>Total Funds</b>			<b>(5,339)</b>		<b>3,755</b>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17<sup>th</sup> September 2022 and signed on their behalf, by:

**Z McDonald – Trustee**



**E Baker - Trustee**



**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS F**  
**OR THE PERIOD ENDED 31 DECEMBER 2021**

**Accounting Policies**

**1.1 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**1.5 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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**1.6 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

**1.7 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account

Tangible fixed assets are carried at cost net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property – Write off over the term of the lease

Fixtures and fittings - 5% reducing balance

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**Accounting Policies (continued)**

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 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.

**1.10 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.

**1.11 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 company 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 within interest payable and similar charges.

**1.12 Financial instruments**

The company 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.

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**1.13 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 company and which have not been designated for other purposes.

**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**2. Income from Donations and legacies**

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	<u>16,796</u>	<u>16,796</u>	2,067

**3. Income from charitable activities**

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fees	95,804	95,804	32,615
Membership Fees	-	-	-
Competition Entries	-	-	-
Uniform Income	-	-	-
Other Income	794	794	-
	<u>96,598</u>	<u>96,598</u>	<u>32,615</u>

**4. Other Trading Activities**

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Badge Income	2,980	2,980	455
Tuck shop income	-	-	-
Total	<u>2,980</u>	<u>2,980</u>	<u>455</u>

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

In 2021, of the total income on other trading activities, £2,980 was to unrestricted funds and £Nil to restricted funds. In 2020, of the total income on other trading activities, £455 was to unrestricted funds and £Nil to restricted funds.

**5. Direct Costs**

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Coach Costs	43,858	43,858	11,189
Competition Fees	-	-	533
Uniforms	679	679	31
	<u>44,537</u>	<u>44,537</u>	<u>11,753</u>

**6. Support Costs**

	Governance £	Admin £	Total Funds 2021 £	Total Funds 2020 £
Admin Staff Wages		-	-	-
Insurance		150	150	115
Training Courses				
Rent		37,354	37,354	27,103
Motor Expenses		59	59	715
Telephone		441	441	263
Website and Internet Costs		113	113	307
Repairs and Renewals		18,080	18,080	17,281
Postage, Printing and Stationery		400	400	141
Sundry Expenses		7,684	7,684	1,508
Affiliation Fees		-	-	71
Advertising		47	47	89
Entertaining		110	110	-
Club Manager Fees		2,238	2,238	437
Professional Fees	1,006		1,006	8,550
Depreciation		2,751	2,751	2,122
Accountancy	1,908		1,908	450
Loan Interest		6,560	6,560	-
	<u>2,914</u>	<u>75,987</u>	<u>78,901</u>	<u>59,152</u>



**SHERWOOD OAKS GYMNASTICS ACADEMY**  
(A company limited by guarantee)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

**7. Governance Costs**

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Support Costs Governance	2,914	2,914	9,000

**8. Analysis of Expenditure by type**

	Other Costs 2021 £	Total 2021 £	Total 2020 £
Badge Fees and Tuckshop	2,029	2,029	107
<b>Cost of raising funds</b>	<b>2,029</b>	<b>2,029</b>	<b>107</b>
Administration Costs	120,525	120,525	61,715
Expenditure on Governance	2,914	2,914	9,000
	<b><u>123,439</u></b>	<b><u>123,439</u></b>	<b><u>70,905</u></b>

**9. Turnover**

The whole of the turnover is attributable that of a gymnastics club.

All turnover arose within the United Kingdom.

**10. Net income/(expenditure)** This is stated after charging:

	31 December 2021 £	31 December 2020 £
Depreciation of tangible fixed assets:		
Owned by the charity	2,751	2,122
Independent Examiner Fee	1,908	600

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**11. Staff costs**

The average number of persons employed by the company during the period was as follows:

31 December 2021 No.	31 December 2020 No.
5	1

No employee received remuneration amounting to more than £60,000 in either year.

**12 Taxation**

As a charity, Sherwood Oaks Gymnastics Academy is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

**13. Tangible fixed assets**

	Long-term Leashold Property £	Fixtures & Fittings £	Total £
Cost			
At 31 Dec 2020	3,074	51,616	54,690
Additions		14,449	14,449
At 31 Dec 2021	3,074	66,065	69,139
Depreciation			
At 31 Dec 2020	1,230	16,593	17,823
Charge for the period	615	2,136	2,751
At 31 December 2021	1,845	18,729	20,574
Net Book Value			
At 31 December 2021	1,844	47,336	36,867
At 31 December 2020	1,844	35,023	48,565

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**14. Debtors**

	31 December 2021	31 December 2020
	£	£
Other Debtors	-	-
Prepayments and Accrued income	-	-
	-	-

**15. Creditors: Amounts falling due within one year**

	31 December 2021	31 December 2020
	£	£
Accruals and Deferred Income	<b>600</b>	<b>600</b>
PAYE	<b>357</b>	-

**16. Creditors: Amounts falling due after one year**

	31 December 2021	31 December 2020
	£	£
Loan with Sporting Capital	94,137	105,421

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**17. Statement of funds**

**Statement of Funds – current year**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds – all funds	3,755	116,374	(125,468)	(5,339)

**Statement of Funds – prior year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>General Funds</b>				
General Funds – All Funds	39,523	35,137	(70,905)	3,755

**18. Analysis of net assets between funds – current year**

	Unrestricted Funds 2021 £	Total Funds 2021 £
Tangible Fixed Assets	48,565	48,565
Current Assets	41,190	41,190
Creditors due within one year	(957)	(957)
Creditors due over one year	(94,137)	(94,137)
	<b>(5,339)</b>	<b>(5,339)</b>

**Analysis of net assets between funds – prior year**

	Unrestricted Funds 2020 £	Total Funds 2020 £
Tangible Fixed Assets	36,866	36,866
Current Assets	72,908	72,908
Creditors due within one year	(600)	(600)
Creditors due after one year	(105,421)	(105,421)
	<b>3,755</b>	<b>3,755</b>

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**19. Related party transactions**

During the period, no Trustees received any benefit to coaching fees.

During the period, no Trustees received any benefits in kind.

During the period, no Trustees received any reimbursement of expenses.

During the period, the Club discounted fees for 3 trustees in lieu of providing administrative services for the club, the discount totalled £735.

During the period, no committee members received any reimbursements regarding administrative services for the club.