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 2020

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 2020

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

The Trustees present their annual report together with the financial statements of the company for the period 01 January 2020 to 31 December 2020. 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.

b. Review of activities

During 2020 the Charity has spent considerable time and effort focusing on gaining their own gymnastics facility in order to be able to offer a more varied range of classes from toddler to adult classes. At the end of the year the Charity was still in discussions regarding their own premises with the goal being to move into their own building during 2021.

Sadly, the charity has not been able to operate its normal activities due to the Covid-19 pandemic and has resulted in providing classes on-line. The results for the charity have been adversely affected by this pandemic but has worked hard to retain a large proportion of their customers.

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 reduced in the period from £76,177 to £35,137. Expenditure reduced in the period from £127,527 to £70,905 giving a net deficit of £35,768 (2020 - £51,530).

The charity had funds carried forward at 31 December 2020 of £3,755 (2019: £39,523) of which £3,755 (2019 - £39,523) are unrestricted funds and £Nil (2019 - £Nil) are restricted funds.

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 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.

The level of free reserves held by the charity at the end of this reporting period are £3,755

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 self-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

The Charity is currently in the process of securing their own gymnastics facility, having previously ran as a pop up club, which they are hoping to open in April 2021. Once in their own facility, the Charity will be 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 13th September 2021 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 2020
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 2020.

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.

W.D. And

Signed:
Dated: 13th September 2021
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 2020

	Note	**Unrestricted funds**	**Total Funds**	**Total Funds**
		£	£	£
Income From:				
Donations and Legacies		2,067	2,067	2,000
Charitable Activities		32,615	32,615	72,983
Other Trading Activities		455	455	1,195
Total Income		**35,137**	**35,137**	**76,177**
Expenditure on:				
Raising Funds		190	190	607
Charitable Activities		70,715	70,715	126,920
Total Expenditure		**70,905**	**70,905**	**127,527**
Net Profit/(Loss) before other recognised gains and losses		(35,768)	(35,768)	(51,530)
Net movement in funds		**(35,768)**	**(35,768)**	(51,350)
Reconciliation of funds:				
Total Funds Brought Forward		**39,523**	**39,523**	**90,873**
Total Funds carried forward		**3,755**	**3,755**	**90,873**

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 2020

			31 December 2020		31 December 2019
	Note	£	£	£	£
Fixed Assets					
Tangible Assets			36,868		30,680
Current Assets					
Debtors				14,461	
Cash at Bank and in Hand		72,908		49,886	
		72,908		64,347	
Creditors: amounts falling due within one year		(600)		(2,134)	
Net Current Assets			72,308		62,213
Non-current liabilities		(105,421)			
Net Assets			**3,755**		**90,873**
Charity Funds					
Unrestricted Funds			3,755		90,873
Total Funds			**3,755**		**90,873**

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 13th September 2021 and signed on their behalf, by:

Z McDonald – Trustee

E Baker - Trustee

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.

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

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.

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.

2. Income from Donations and legacies

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations	2,067	2,067	2,000

3. Income from charitable activities

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Fees	32,615	32.615	69,243
Membership Fees	-	-	668
Competition Entries	-	-	3,067
Uniform Income	-	-	-
Other Income	-	-	5
	.32,615	32,615	72,983

4. Other Trading Activities

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Badge Income	455	455	1,068
Tuck shop income	-	-	126
Total	455	455	1,194

In 2019, of the total income on other trading activities, £1,194 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 2020	Total Funds 2020	Total Funds 2019
	£	£	£
Coach Costs	11,189	11,189	51,038
Competition Fees	533	533	2,163
Uniforms	31	31	125
	11,753	11,753	53,776

6. Support Costs

	Governance	Admin	Total Funds 2020	Total Funds 2019
	£	£	£	£
Admin Staff Wages		-	-	5,089
Insurance		115	115	377
Training Courses				957
Rent		27,103	27,103	34,968
Motor Expenses		715	715	1,937
Telephone		263	263	306
Website and Internet Costs		307	307	800
Repairs and Renewals		17,281	17,281	642
Postage, Printing and Stationery		141	141	209
Sundry Expenses		1,508	1,508	1,487
Affiliation Fees		71	71	106
Advertising		89	89	471
Entertaining				-
Club Manager Fees		437	437	2,522
Professional Fees	8,550		8,550	20,349
Depreciation		2,122	2,122	2,780
Accountancy	450		450	750
Club Secretarial Fees				-
	9,000	50,152	59,152	73,730

7. Governance Costs

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Support Costs Governance	9,000	9,000	21,099

8. Analysis of Expenditure by type

	Other Costs 2020 £	Total 2020 £	Total 2019 £
Badge Fees and Tuckshop	190	190	607
Cost of raising funds	**190**	**190**	**607**
Administration Costs	61,715	61,715	105,821
Expenditure on Governance	9,000	9,000	21,099
	70,905	**70,905**	**126,921**

9. Turnover

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

All turnover arose within the United Kingdom.

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

	31 December 2020 £	31 December 2019 £
Depreciation of tangible fixed assets:		
Owned by the charity	2,122	2,780
Independent Examiner Fee	600	750

11. Staff costs

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

	31 December 2020	31 December 2019
	No.	No.
	1	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 2019	3,074	43,307	46,381
Additions		8,309	8,309
At 31 Dec 2020	3,074	51,616	54,690
Depreciation			
At 31 Dec 2019	615	15,086	15,701
Charge for the period	615	1,507	2,122
At 31 December 2020	1,230	16,593	17,823
Net Book Value			
At 31 December 2020	1,844	35,023	36,867
At 31 December 2019	2,459	28,221	30,680

14. Debtors

	31 December 2020 £	31 December 2019 £
Other Debtors	-	-
Prepayments and Accrued income	-	-
	-	-

15. Creditors: Amounts falling due within one year

	31 December 2020 £	31 December 2019 £
Accruals and Deferred Income	**600**	**1,350**

16. Statement of funds

Statement of Funds – current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds – all funds	39,523	35,137	(70,905)	3,755

Statement of Funds – prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
General Funds				
General Funds – All Funds	90,873	76,177	(127,527)	39,523

17. Analysis of net assets between funds – current 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 over one year	(105,421)	(105,421)
	3,755	**3,755**

Analysis of net assets between funds – prior year

	Unrestricted Funds 2019 £	Total Funds 2019 £
Tangible Fixed Assets	30,680	30,680
Current Assets	10,193	10,193
Creditors due within one year	(1,350)	(1,350)
	39,523	**39,523**

18. 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 £1,009.

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