CITY OF NEWCASTLE GYMNASTICS ACADEMY LIMITED

England & Wales · Charity number 1107773

Details

Other names	CNGA
Status	Registered
Legal form	Charitable company
Company number	04294585
Registered	2005-01-25
Register	View on the Charity Commission register

Contact

Address	Benfield Centre For Sporting Excellence Benfield Road Newcastle Upon Tyne NE6 4NU
Phone	01912755113
Email	contact@newcastlegymnastics.org
Website	www.newcastlegymnastics.org

Activities

Objects: THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION FOR THE BENEFITS OF THE INHABITANTS OF THE CITY OF NEWCASTLE AND THE SURROUNDING AREA BY THE PROVISION OF FACILITIES FOR THE SPORT OF GYMNASTICS.

Activities: The charity provide high quality gymnastic facilities and coaching expertise for all ages and abilities from elite gvmnastic's to foundation level in the City of Newcastle and the surrounding areas. We work closely with local Authorities and Education Services to provide expertise into Sports Centres and Schools. We provide for activities for persons with disabilities.

Downloaded from opencharities.uk/ew/1107773

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Disability, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** THE CITY OF NEWCASTLE AND THE SURROUNDING AREA.
- Newcastle Upon Tyne City
- North Tyneside

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£998,990	£1,007,113	£945,794	25
2024-03-31	£991,698	£944,057	£953,917	29
2023-03-31	£854,233	£814,723	£906,276	33
2022-03-31	£818,611	£670,568	£866,766	32
2021-03-31	£424,071	£503,578	-	-

Trustees

Name	Role	Appointed
Glenn Armstrong	Chair	
Angela Robinson		2013-09-01
JAMES O'NEILL		
Jacqueline Cairns		2018-06-20
KERRY SCOTT		2013-08-20
Neil Davidson		2020-05-08

Downloaded from opencharities.uk/ew/1107773

CITY OF NEWCASTLE GYMNASTICS ACADEMY LIMITED

England & Wales - Charity number 1107773

Accounts

COMPANY REGISTRATION NUMBER: 04294585
CHARITY REGISTRATION NUMBER: 1107773

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

TREMAINE
Chartered accountants
19 Tremaine Close
Hartlepool
TS27 3LE

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

	Page
Trustees' annual report (incorporating the director's report)	**1**
Independent examiner's report to the trustees	**5**
Statement of financial activities (including income and expenditure account)	**7**
Statement of financial position	**8**
Statement of cash flows	**10**
Notes to the financial statements	**11**

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	City of Newcastle Gymnastics Academy Limited
Charity registration number	1107773
Company registration number	04294585
Principal office and registered office	Benfield Road Walkergate Newcastle Upon Tyne NE6 4NU
The trustees	
	J O'Neil G A Armstrong A Robinson K Scott J Cairns N A Davidson
Company secretary	S K M Pateman
Independent examiner	Julie Todd Tremaine Chartered Certified Accountant 19 Tremaine Close Hartlepool TS27 3LE

Structure, governance and management

The organisation is a charitable company limited by guarantee and registered as a charity on 25 January 2005. The company was established under a Memorandum of Association.

Governance arrangements
The Trustees of the charity are also known as the directors of the company for the purposes of this report.

Overall responsibility lies with the directors of the company. The number of directors shall not be less than 3, but shall not be subject to any maximum.

The directors have the power to appoint any person as a director. One third of directors each year retire on rotation, unless no one is willing to take up office.

All directors are provided with information regarding their responsibilities.

Day to day management is delegated to the Business Manager and Gymnastics Manager who are responsible for delivering the work programme, ongoing financial management and human resource matters.

Objectives and activities

Aims & Objectives
The charity was formed to promote and provide high performance gymnastics for members at all levels and abilities from elite gymnastics to foundation level and promote and provide high performance gymnastics facilities for the benefit of the inhabitants of the City of Newcastle and the surrounding areas. Together with the promotion of community participation in healthy recreation by the provision of facilities for the sport of gymnastics.

The Benfield Sport Centre is home to The City of Newcastle Gymnastics Academy, which was opened in 2001 by former Russian Olympic Gymnasts Svetlana Khorkina and Alexei Nemoz.

Our purpose-built gymnastic facility is one of the biggest and best-equipped training and competition venues in Europe, hosting regional, national and international events. Our aim is to provide a safe and challenging environment for gymnasts at all levels.

The centre is open 7 days a week and runs a variety of classes to suit all age groups and abilities including pre-school, Recreational, general, Elite Artistic Gymnastics (Men's & Women's) and Team Gym. The Academy has produced gymnasts who have qualified for the British National Gymnastics Squads in both Women's and Men's Artistic Gymnastics and European Squads in TeamGym.

At the City of Newcastle Gymnastics Academy we believe exercise is important for the future health and wellbeing of our children. Gymnastics teaches determination, drive, discipline and dedication. But above all - gymnastics is fun…..!!

Objectives and activities ***(continued)***

Our Mission
The City of Newcastle Gymnastics Academy is committed to the provision of quality facilities and the development of gymnastics in the Newcastle and North Tyne area. The Gymnastics Academy provides opportunities for all abilities, from recreational classes, county and regional training squads through to international gymnastics.

Grants are considered for the following:
- Equipment Grants
- Special Sporting Events
- Coaching Training Course grants
- International Sports Grants

Grants will be considered for equipment that is necessary for a gymnast or gymnastics coach to progress in the sport.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

From a gymnastics perspective 24/25 has been an amazing year.

We had representation at UK, England and Scottish national levels and our Team gym international performers continue to merit their places on the Great British team. At National level we provided the majority of the North team who won their level competition. This was the first team win for the North for many years and CNGA were a massive part of this. All of our other sections had great successes during the year and it seemed that every competition we entered we came back with dozens of medals. The fact that we have had such success at all levels and in all disciplines gives the Trustees and staff great confidence that we are meeting our objectives in providing excellent gymnastics and developing and producing coaches at all levels.

To help in the introduction of our new management team an SMT {senior management team}, was introduced at monthly meetings. Two Trustees also attend these meetings which mainly look at day to day operational issues, thus leaving monthly board meetings more time to deal with ongoing governance and business issues. An ongoing business and staffing issue is recruiting and maintaining coaches for our introductory programmes for young children. We have managed to involve many of our younger adult gymnasts to help coach these sessions, but finding a full time adult qualified coach for these programmes has been proven to be extremely difficult. This will be a priority for the organisation for the foreseeable future.

So 24/25 has been a year of change for us but the enthusiasm is still there and despite our workload increasing we are managing to generate a small surplus and looking at ways to increase income and develop the building to meet the organisational needs.

Financial review

Reserves Policy and Risk Management
It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to approximately four to eight months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies.

The unrestricted reserves of the charity at 31 March 2025 amounted to £945,794 of which free reserves (i.e. those not tied up in fixed assets and designated funds) amounted to £460,666.

The trustees actively review the major risks which the charity face on a regular basis and believe that maintaining our free reserves at the levels stated above, will provide sufficient resources in the event of adverse conditions.

The trustees' annual report and the strategic report were approved on 2 December 2025 and signed on behalf of the board of trustees by:

G A Armstrong
Trustee

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of City of Newcastle Gymnastics Academy Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of City of Newcastle Gymnastics Academy Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I 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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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.

Julie Todd
Tremaine Chartered Certified Accountant
Independent Examiner

19 Tremaine Close
Hartlepool
TS27 3LE

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	5	750	750	599
Charitable activities	6	931,334	931,334	925,940
Merchandise	7	57,807	57,807	58,382
Investment income	8	9,099	9,099	6,777
Total income		998,990	998,990	991,698
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	9	31,432	31,432	34,636
Expenditure on charitable activities	10	975,681	975,681	909,421
Total expenditure		1,007,113	1,007,113	944,057
Net (expenditure)/income and net movement in funds		(8,123)	(8,123)	47,641
Reconciliation of funds				
Total funds brought forward		953,917	953,917	906,276
Total funds carried forward		945,794	945,794	953,917

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**15**	485,128	520,833
Current assets			
Stocks	**16**	10,207	8,220
Debtors	**17**	–	2,682
Cash at bank and in hand		514,458	486,347
		524,665	497,249
Creditors: amounts falling due within one year	**18**	63,999	53,162
Net current assets		460,666	444,087
Total assets less current liabilities		945,794	964,920
Creditors: amounts falling due after more than one year	**19**	–	11,003
Net assets		945,794	953,917
Funds of the charity			
Unrestricted funds		945,794	953,917
Total charity funds	**21**	945,794	953,917

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 18 form part of these financial statements.

Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 2 December 2025, and are signed on behalf of the board by:

G A Armstrong
Trustee

The notes on pages 11 to 18 form part of these financial statements.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income	(8,123)	47,641
Adjustments for:		
Depreciation of tangible fixed assets	36,349	36,090
Other interest receivable and similar income	(9,099)	(6,777)
Changes in:		
Stocks	(1,987)	896
Trade and other debtors	2,682	2,568
Trade and other creditors	10,323	5,048
Cash generated from operations	30,145	85,466
Interest received	9,099	6,777
Net cash from operating activities	39,244	92,243
Cash flows from investing activities		
Purchase of tangible assets	(644)	(19,028)
Net cash used in investing activities	(644)	(19,028)
Cash flows from financing activities		
Proceeds from borrowings	(10,489)	–
Repayments of borrowings	–	(10,741)
Net cash used in financing activities	(10,489)	(10,741)
Net increase in cash and cash equivalents	28,111	62,474
Cash and cash equivalents at beginning of year	486,347	423,873
Cash and cash equivalents at end of year	514,458	486,347

The notes on pages 11 to 18 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Benfield Road, Walkergate, Newcastle Upon Tyne, NE6 4NU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies ***(continued)***

Tangible assets ***(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	10% reducing balance
Equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

City of Newcastle Gymnastics Academy Limited is a company limited by guarantee and accordingly does not have any share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	750	750	599	599

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fee income	614,664	614,664	615,692	615,692
Centre Academy membership	47,739	47,739	37,604	37,604
Events/competitions/courses	239,502	239,502	248,184	248,184
Coaching staff & cleaners	29,429	29,429	24,460	24,460
	931,334	931,334	925,940	925,940

7. Merchandise

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Sale of merchandise & sport equipment	47,418	47,418	44,028	44,028
Hire of centre	8,533	8,533	8,635	8,635
Advertising	700	700	1,200	1,200
Other	1,156	1,156	4,519	4,519
	57,807	57,807	58,382	58,382

8. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest received	9,099	9,099	6,777	6,777

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Merchandise	31,432	31,432	34,636	34,636

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
General fund	975,681	975,681	909,421	909,421

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	36,349	36,090

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	650	650

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	472,401	408,768
Social security costs	31,125	23,795
Employer contributions to pension plans	8,703	7,019
	512,229	439,582

The average head count of employees during the year was 25 (2024: 29). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Charitable activities	23	27
Management & administration	2	2
	25	29

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment as trustees with the charity or a related entity were received by any the trustees.

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	**Total £**
Cost				
At 1 April 2024	377,115	406,900	32,105	816,120
Additions	–	–	644	644
At 31 March 2025	377,115	406,900	32,749	816,764
Depreciation				
At 1 April 2024	15,084	253,085	27,118	295,287
Charge for the year	7,542	26,069	2,738	36,349
At 31 March 2025	22,626	279,154	29,856	331,636
Carrying amount				
At 31 March 2025	354,489	127,746	2,893	485,128
At 31 March 2024	362,031	153,815	4,987	520,833

16. Stocks

	2025 £	2024 £
Raw materials and consumables	10,207	8,220

17. Debtors

	2025 £	2024 £
Trade debtors	–	2,682

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	11,256	10,742
Accruals and deferred income	720	720
Social security and other taxes	8,282	7,929
Other creditors	43,741	33,771
	63,999	53,162

19. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans and overdrafts	–	11,003

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £8,703 (2024: £7,019).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	**At 31 March 2025 £**
General funds	953,917	998,990	(1,007,113)	945,794

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	906,276	991,698	(944,057)	953,917

22. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	485,128	485,128
Current assets	524,665	524,665
Creditors less than 1 year	(63,999)	(63,999)
Creditors greater than 1 year	–	–
Net assets	945,794	945,794

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	520,833	520,833
Current assets	497,249	497,249
Creditors less than 1 year	(53,162)	(53,162)
Creditors greater than 1 year	(11,003)	(11,003)
Net assets	953,917	953,917

23. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	**At 31 Mar 2025**
	£	£	**£**
Cash at bank and in hand	486,347	28,111	514,458
Debt due within one year	(10,742)	(514)	(11,256)
Debt due after one year	(11,003)	11,003	–
	464,602	38,600	503,202

CITY OF NEWCASTLE GYMNASTICS ACADEMY LIMITED

England & Wales - Charity number 1107773

Accounts

COMPANY REGISTRATION NUMBER: 04294585
CHARITY REGISTRATION NUMBER: 1107773

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

TREMAINE
Chartered accountants
19 Tremaine Close
Hartlepool
TS27 3LE

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	**1**
Independent examiner's report to the trustees	**5**
Statement of financial activities (including income and expenditure account)	**7**
Statement of financial position	**8**
Statement of cash flows	**10**
Notes to the financial statements	**11**

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	City of Newcastle Gymnastics Academy Limited
Charity registration number	1107773
Company registration number	04294585
Principal office and registered office	Benfield Road Walkergate Newcastle Upon Tyne NE6 4NU
The trustees	
	J O'Neil G A Armstrong A Robinson K Scott J Cairns N A Davidson
Independent examiner	Julie Todd Tremaine Chartered Certified Accountant 19 Tremaine Close Hartlepool TS27 3LE

Structure, governance and management

The organisation is a charitable company limited by guarantee and registered as a charity on 25 January 2005. The company was established under a Memorandum of Association.

Governance arrangements
The Trustees of the charity are also known as the directors of the company for the purposes of this report.

Overall responsibility lies with the directors of the company. The number of directors shall not be less than 3, but shall not be subject to any maximum.

The directors have the power to appoint any person as a director. One third of directors each year retire on rotation, unless no one is willing to take up office.

All directors are provided with information regarding their responsibilities.

Day to day management is delegated to the Business Manager and Gymnastics Manager who are responsible for delivering the work programme, ongoing financial management and human resource matters.

Objectives and activities

Aims & Objectives
The charity was formed to promote and provide high performance gymnastics for members at all levels and abilities from elite gymnastics to foundation level and promote and provide high performance gymnastics facilities for the benefit of the inhabitants of the City of Newcastle and the surrounding areas. Together with the promotion of community participation in healthy recreation by the provision of facilities for the sport of gymnastics.

The Benfield Sport Centre is home to The City of Newcastle Gymnastics Academy, which was opened in 2001 by former Russian Olympic Gymnasts Svetlana Khorkina and Alexei Nemoz.

Our purpose-built gymnastic facility is one of the biggest and best-equipped training and competition venues in Europe, hosting regional, national and international events. Our aim is to provide a safe and challenging environment for gymnasts at all levels.

The centre is open 7 days a week and runs a variety of classes to suit all age groups and abilities including pre-school, Recreational, general, Elite Artistic Gymnastics (Men's & Women's) and Team Gym. The Academy has produced gymnasts who have qualified for the British National Gymnastics Squads in both Women's and Men's Artistic Gymnastics and European Squads in TeamGym.

At the City of Newcastle Gymnastics Academy we believe exercise is important for the future health and wellbeing of our children. Gymnastics teaches determination, drive, discipline and dedication. But above all - gymnastics is fun…..!!

Objectives and activities *(continued)*

Our Mission
The City of Newcastle Gymnastics Academy is committed to the provision of quality facilities and the development of gymnastics in the Newcastle and North Tyne area. The Gymnastics Academy provides opportunities for all abilities, from recreational classes, county and regional training squads through to international gymnastics.

Grants are considered for the following:
- Equipment Grants
- Special Sporting Events
- Coaching Training Course grants
- International Sports Grants

Grants will be considered for equipment that is necessary for a gymnast or gymnastics coach to progress in the sport.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

From a gymnastics perspective 23/24 has been an amazing year.

We had representation at UK, England and Scottish national levels and our Team gym international performers continue to merit their places on the Great British team. At National level we provided the majority of the North team who won their level competition. This was the first team win for the North for many years and CNGA were a massive part of this. All of our other sections had great successes during the year and it seemed that every competition we entered we came back with dozens of medals. The fact that we have had such success at all levels and in all disciplines gives the Trustees and staff great confidence that we are meeting our objectives in providing excellent gymnastics and developing and producing coaches at all levels.

To help in the introduction of our new management team an SMT {senior management team}, was introduced at monthly meetings. Two Trustees also attend these meetings which mainly look at day to day operational issues, thus leaving monthly board meetings more time to deal with ongoing governance and business issues. An ongoing business and staffing issue is recruiting and maintaining coaches for our introductory programmes for young children. We have managed to involve many of our younger adult gymnasts to help coach these sessions, but finding a full time adult qualified coach for these programmes has been proven to be extremely difficult. This will be a priority for the organisation for the foreseeable future.

So 23/24 has been a year of change for us but the enthusiasm is still there and despite our workload increasing we are managing to generate a small surplus and looking at ways to increase income and develop the building to meet the organisational needs.

Financial review

The statement of Financial Activities shows a surplus for the year of £47,641 and total reserves stand at £953,917.

Reserves Policy and Risk Management
It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to approximately four to eight months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies.

The unrestricted reserves of the charity at 31 March 2024 amounted to £953,917 of which free reserves (i.e. those not tied up in fixed assets and designated funds) amounted to £433,084, equivalent to 6 months running costs.

The trustees actively review the major risks which the charity face on a regular basis and believe that maintaining our free reserves at the levels stated above, will provide sufficient resources in the event of adverse conditions.

The trustees' annual report and the strategic report were approved on 12 August 2024 and signed on behalf of the board of trustees by:

G A Armstrong
Trustee

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of City of Newcastle Gymnastics Academy Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of City of Newcastle Gymnastics Academy Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I 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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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.

Julie Todd
Tremaine Chartered Certified Accountant
Independent Examiner

19 Tremaine Close
Hartlepool
TS27 3LE

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	**5**	599	599	75
Charitable activities	**6**	925,940	925,940	804,485
Merchandise	**7**	58,382	58,382	47,245
Investment income	**8**	6,777	6,777	2,428
Total income		991,698	991,698	854,233
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	**9**	34,636	34,636	20,416
Expenditure on charitable activities	**10**	909,421	909,421	794,307
Total expenditure		944,057	944,057	814,723
Net income and net movement in funds		47,641	47,641	39,510
Reconciliation of funds				
Total funds brought forward		906,276	906,276	866,766
Total funds carried forward		953,917	953,917	906,276

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**15**	520,833	537,895
Current assets			
Stocks	**16**	8,220	9,116
Debtors	**17**	2,682	5,250
Cash at bank and in hand		486,347	423,873
		497,249	438,239
Creditors: amounts falling due within one year	**18**	53,162	48,363
Net current assets		444,087	389,876
Total assets less current liabilities		964,920	927,771
Creditors: amounts falling due after more than one year	**19**	11,003	21,495
Net assets		953,917	906,276
Funds of the charity			
Unrestricted funds		953,917	906,276
Total charity funds	**21**	953,917	906,276

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 18 form part of these financial statements.

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 12 August 2024, and are signed on behalf of the board by:

G A Armstrong
Trustee

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	47,641	39,510
Adjustments for:		
Depreciation of tangible fixed assets	36,090	36,137
Other interest receivable and similar income	(6,777)	(2,428)
Changes in:		
Stocks	896	1,844
Trade and other debtors	2,568	1,518
Trade and other creditors	5,048	12,554
Cash generated from operations	85,466	89,135
Interest received	6,777	2,428
Net cash from operating activities	92,243	91,563
Cash flows from investing activities		
Purchase of tangible assets	(19,028)	(21,542)
Net cash used in investing activities	(19,028)	(21,542)
Cash flows from financing activities		
Repayments of borrowings	(10,741)	(10,991)
Net cash used in financing activities	(10,741)	(10,991)
Net increase in cash and cash equivalents	62,474	59,030
Cash and cash equivalents at beginning of year	423,873	364,843
Cash and cash equivalents at end of year	486,347	423,873

The notes on pages 11 to 18 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Benfield Road, Walkergate, Newcastle Upon Tyne, NE6 4NU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	10% reducing balance
Equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

City of Newcastle Gymnastics Academy Limited is a company limited by guarantee and accordingly does not have any share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	599	599	75	75

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Fee income	615,692	615,692	554,459	554,459
Centre Academy membership	37,604	37,604	28,495	28,495
Events/competitions/courses	248,184	248,184	193,584	193,584
Coaching staff & cleaners	24,460	24,460	27,947	27,947
	925,940	925,940	804,485	804,485

7. Merchandise

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Sale of merchandise & sport equipment	44,028	44,028	28,889	28,889
Hire of centre	8,635	8,635	15,779	15,779
Advertising	1,200	1,200	1,200	1,200
Other	4,519	4,519	1,377	1,377
	58,382	58,382	47,245	47,245

8. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest received	6,777	6,777	2,428	2,428

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Merchandise	34,636	34,636	20,416	20,416

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
General fund	909,421	909,421	794,307	794,307

11. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	36,090	36,137

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	650	720

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	408,768	407,077
Social security costs	23,795	24,590
Employer contributions to pension plans	7,019	6,832
	439,582	438,499

The average head count of employees during the year was 29 (2023: 33). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Charitable activities	27	32
Management & administration	2	1
	29	33

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment as trustees with the charity or a related entity were received by any the trustees.

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	**Total £**
Cost				
At 1 April 2023	377,115	387,872	32,105	797,092
Additions	–	19,028	–	19,028
At 31 March 2024	377,115	406,900	32,105	816,120
Depreciation				
At 1 April 2023	7,542	227,552	24,103	259,197
Charge for the year	7,542	25,533	3,015	36,090
At 31 March 2024	15,084	253,085	27,118	295,287
Carrying amount				
At 31 March 2024	362,031	153,815	4,987	520,833
At 31 March 2023	369,573	160,320	8,002	537,895

16. Stocks

	2024 £	2023 £
Raw materials and consumables	8,220	9,116

17. Debtors

	2024 £	2023 £
Trade debtors	2,682	5,250

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	10,742	10,991
Accruals and deferred income	720	720
Social security and other taxes	7,929	–
Other creditors	33,771	36,652
	53,162	48,363

19. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	11,003	21,495

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,019 (2023: £6,832).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	**At 31 March 2024 £**
General funds	906,276	991,698	(944,057)	953,917

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	866,766	854,233	(814,723)	906,276

22. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	520,833	520,833
Current assets	497,249	497,249
Creditors less than 1 year	(53,162)	(53,162)
Creditors greater than 1 year	(11,003)	(11,003)
Net assets	953,917	953,917

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	537,895	537,895
Current assets	438,239	438,239
Creditors less than 1 year	(48,363)	(48,363)
Creditors greater than 1 year	(21,495)	(21,495)
Net assets	906,276	906,276

23. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	**At 31 Mar 2024**
	£	£	**£**
Cash at bank and in hand	423,873	62,474	486,347
Debt due within one year	(10,991)	249	(10,742)
Debt due after one year	(21,495)	10,492	(11,003)
	391,387	73,215	464,602

CITY OF NEWCASTLE GYMNASTICS ACADEMY LIMITED

England & Wales - Charity number 1107773

Accounts

COMPANY REGISTRATION NUMBER: 04294585
CHARITY REGISTRATION NUMBER: 1107773

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2023

TREMAINE
Chartered accountants
19 Tremaine Close
Hartlepool
TS27 3LE

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	**1**
Independent examiner's report to the trustees	**6**
Statement of financial activities (including income and expenditure account)	**8**
Statement of financial position	**9**
Statement of cash flows	**11**
Notes to the financial statements	**12**

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	City of Newcastle Gymnastics Academy Limited
Charity registration number	1107773
Company registration number	04294585
Principal office and registered office	Benfield Road Walkergate Newcastle Upon Tyne NE6 4NU

The trustees

J O'Neil	
G A Armstrong	
A Robinson	
K Scott	
H Bramald	(Resigned 30 June 2022)
K Weir	(Resigned 4 April 2022)
J Cairns	
N A Davidson	

Company secretary	S K M Pateman
Independent examiner	Julie Todd Tremaine Chartered Certified Accountant 19 Tremaine Close Hartlepool TS27 3LE

Structure, governance and management

The organisation is a charitable company limited by guarantee and registered as a charity on 25 January 2005. The company was established under a Memorandum of Association.

Governance arrangements
The Trustees of the charity are also known as the directors of the company for the purposes of this report.

Overall responsibility lies with the directors of the company. The number of directors shall not be less than 3, but shall not be subject to any maximum.

The directors have the power to appoint any person as a director. One third of directors each year retire on rotation, unless no one is willing to take up office.

All directors are provided with information regarding their responsibilities.

Day to day management is delegated to the Business Manager and Gymnastics Manager who are responsible for delivering the work programme, ongoing financial management and human resource matters.

Objectives and activities

Aims & Objectives
The charity was formed to promote and provide high performance gymnastics for members at all levels and abilities from elite gymnastics to foundation level and promote and provide high performance gymnastics facilities for the benefit of the inhabitants of the City of Newcastle and the surrounding areas. Together with the promotion of community participation in healthy recreation by the provision of facilities for the sport of gymnastics.

The Benfield Sport Centre is home to The City of Newcastle Gymnastics Academy, which was opened in 2001 by former Russian Olympic Gymnasts Svetlana Khorkina and Alexei Nemoz.

Our purpose-built gymnastic facility is one of the biggest and best-equipped training and competition venues in Europe, hosting regional, national and international events. Our aim is to provide a safe and challenging environment for gymnasts at all levels.

Heading our team this year was Business manager Tracey Morrison. Tracey was appointed to bring her business, management and leisure experience to the team and the Trustees are very happy with her performance. In a short time she has made a difference to the organisation and this has helped greatly following the retirement of our CEO Karen Chapman. As well as Traceys appointment several adjustments were made to existing staff's roles and the board will be reviewing these adjustments as time goes on.

The centre is open 7 days a week and runs a variety of classes to suit all age groups and abilities including pre-school, Recreational, general, Elite Artistic Gymnastics (Men's & Women's) and Team Gym. The Academy has produced gymnasts who have qualified for the British National Gymnastics Squads in both Women's and Men's Artistic Gymnastics and European Squads in TeamGym.

At the City of Newcastle Gymnastics Academy we believe exercise is important for the future health and wellbeing of our children. Gymnastics teaches determination, drive, discipline and dedication. But above all - gymnastics is fun…..!!

Our Mission
The City of Newcastle Gymnastics Academy is committed to the provision of quality facilities and the development of gymnastics in the Newcastle and North Tyne area. The Gymnastics Academy provides opportunities for all abilities, from recreational classes, county and regional training squads through to international gymnastics.

Grants are considered for the following:
- Equipment Grants
- Special Sporting Events
- Coaching Training Course grants
- International Sports Grants

Grants will be considered for equipment that is necessary for a gymnast or gymnastics coach to progress in the sport.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

From a gymnastics perspective 22/23 has been an amazing year.

We had representation at UK, England and Scottish national levels and our Team gym international performers continue to merit their places on the Great British team. At National level we provided the majority of the North team who won their level competition. This was the first team win for the North for many years and CNGA were a massive part of this. All of our other sections had great successes during the year and it seemed that every competition we entered we came back with dozens of medals. The fact that we have had such success at all levels and in all disciplines gives the Trustees and staff great confidence that we are meeting our objectives in providing excellent gymnastics and developing and producing coaches at all levels.

To help in the introduction of our new management team an SMT {senior management team}, was introduced at monthly meetings. Two Trustees also attend these meetings which mainly look at day to day operational issues, thus leaving monthly board meetings more time to deal with ongoing governance and business issues. An ongoing business and staffing issue is recruiting and maintaining coaches for our introductory programmes for young children. We have managed to involve many of our younger adult gymnasts to help coach these sessions, but finding a full time adult qualified coach for these programmes has been proven to be extremely difficult. This will be a priority for the organisation for the foreseeable future.

So 22/23 has been a year of change for us but the enthusiasm is still there and despite our workload increasing we are managing to generate a small surplus and looking at ways to increase income and develop the building to meet the organisational needs.

Financial review

The statement of Financial Activities shows a surplus for the year of £39,510 and total reserves stand at £906,276.

Reserves Policy and Risk Management
It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to approximately four to eight months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies.

The unrestricted reserves of the charity at 31 March 2023 amounted to £906,276 of which free reserves (i.e. those not tied up in fixed assets and designated funds) amounted to £368,381.

The trustees actively review the major risks which the charity face on a regular basis and believe that maintaining our free reserves at the levels stated above, will provide sufficient resources in the event of adverse conditions.

The trustees' annual report and the strategic report were approved on 19 July 2023 and signed on behalf of the board of trustees by:

G A Armstrong
Trustee

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of City of Newcastle Gymnastics Academy Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of City of Newcastle Gymnastics Academy Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I 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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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.

Julie Todd
Tremaine Chartered Certified Accountant
Independent Examiner

19 Tremaine Close
Hartlepool
TS27 3LE

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	**5**	75	75	79,827
Charitable activities	**6**	804,485	804,485	683,140
Merchandise	**7**	47,245	47,245	53,969
Investment income	**8**	2,428	2,428	1,675
Total income		854,233	854,233	818,611
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	**9**	20,416	20,416	34,467
Expenditure on charitable activities	**10**	794,307	794,307	636,101
Total expenditure		814,723	814,723	670,568
Net income and net movement in funds		39,510	39,510	148,043
Reconciliation of funds				
Total funds brought forward		866,766	866,766	718,723
Total funds carried forward		906,276	906,276	866,766

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**15**	537,895	552,490
Current assets			
Stocks	**16**	9,116	10,960
Debtors	**17**	5,250	6,768
Cash at bank and in hand		423,873	364,843
		438,239	382,571
Creditors: amounts falling due within one year	**18**	37,372	24,818
Net current assets		400,867	357,753
Total assets less current liabilities		938,762	910,243
Creditors: amounts falling due after more than one year	**19**	32,486	43,477
Net assets		906,276	866,766
Funds of the charity			
Unrestricted funds		906,276	866,766
Total charity funds	**21**	906,276	866,766

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 12 to 19 form part of these financial statements.

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 19 July 2023, and are signed on behalf of the board by:

G A Armstrong
Trustee

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	39,510	148,043
Adjustments for:		
Depreciation of tangible fixed assets	36,137	28,012
Other interest receivable and similar income	(2,428)	(1,675)
Deferred income	–	(51,566)
Changes in:		
Stocks	1,844	(1,754)
Trade and other debtors	1,518	(6,758)
Trade and other creditors	12,554	20,954
Cash generated from operations	89,135	135,256
Interest received	2,428	1,675
Net cash from operating activities	91,563	136,931
Cash flows from investing activities		
Purchase of tangible assets	(21,542)	(51,964)
Net cash used in investing activities	(21,542)	(51,964)
Cash flows from financing activities		
Repayments of borrowings	(10,991)	(6,523)
Net cash used in financing activities	(10,991)	(6,523)
Net increase in cash and cash equivalents	59,030	78,444
Cash and cash equivalents at beginning of year	364,843	286,399
Cash and cash equivalents at end of year	423,873	364,843

The notes on pages 12 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Benfield Road, Walkergate, Newcastle Upon Tyne, NE6 4NU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	10% reducing balance
Equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

City of Newcastle Gymnastics Academy Limited is a company limited by guarantee and accordingly does not have any share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	75	75	624	624
Grants				
Job Rentention Scheme	–	–	29,203	29,203
Sports England Covid Grant	–	–	50,000	50,000
	75	75	79,827	79,827

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Fee income	554,459	554,459	513,867	513,867
Centre Academy membership	28,495	28,495	20,859	20,859
Events/competitions/courses	193,584	193,584	124,170	124,170
Coaching staff & cleaners	27,947	27,947	24,244	24,244
	804,485	804,485	683,140	683,140

7. Merchandise

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Sale of merchandise & sport equipment	28,889	28,889	42,354	42,354
Hire of centre	15,779	15,779	6,205	6,205
Advertising	1,200	1,200	1,100	1,100
Other	1,377	1,377	4,310	4,310
	47,245	47,245	53,969	53,969

8. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest received	2,428	2,428	1,675	1,675

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Merchandise	20,416	20,416	34,467	34,467

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
General fund	794,307	794,307	636,101	636,101

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	36,137	28,012

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	720	720

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	407,077	360,255
Social security costs	24,590	24,025
Employer contributions to pension plans	6,832	5,849
	438,499	390,129

13. Staff costs *(continued)*

The average head count of employees during the year was 33 (2022: 32). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Charitable activities	32	31
Management & administration	1	1
	33	32

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment as trustees with the charity or a related entity were received by any the trustees.

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	**Total £**
Cost				
At 1 April 2022	377,115	367,354	31,081	775,550
Additions	–	20,518	1,024	21,542
At 31 March 2023	377,115	387,872	32,105	797,092
Depreciation				
At 1 April 2022	–	202,419	20,641	223,060
Charge for the year	7,542	25,133	3,462	36,137
At 31 March 2023	7,542	227,552	24,103	259,197
Carrying amount				
At 31 March 2023	369,573	160,320	8,002	537,895
At 31 March 2022	377,115	164,935	10,440	552,490

16. Stocks

	2023	2022
	£	£
Raw materials and consumables	9,116	10,960

17. Debtors

	2023	2022
	£	£
Trade debtors	5,250	6,768

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	720	720
Other creditors	36,652	24,098
	37,372	24,818

19. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	32,486	43,477

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £6,832 (2022: £5,849).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	**At 31 March 2023**
	£	£	£	£
General funds	866,766	854,233	(814,723)	906,276

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	718,723	818,611	(670,568)	866,766

22. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	537,895	537,895
Current assets	438,239	438,239
Creditors less than 1 year	(37,372)	(37,372)
Creditors greater than 1 year	(32,486)	(32,486)
Net assets	906,276	906,276

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	552,490	552,490
Current assets	382,571	382,571
Creditors less than 1 year	(24,818)	(24,818)
Creditors greater than 1 year	(43,477)	(43,477)
Net assets	866,766	866,766

23. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	**At 31 Mar 2023 £**
Cash at bank and in hand	364,843	59,030	423,873
Debt due after one year	(43,477)	10,991	(32,486)
	321,366	70,021	391,387

CITY OF NEWCASTLE GYMNASTICS ACADEMY LIMITED

England & Wales - Charity number 1107773

Accounts

COMPANY REGISTRATION NUMBER: 04294585
CHARITY REGISTRATION NUMBER: 1107773

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

CENSIS
Chartered accountants
Exchange Building
66 Church Street
Hartlepool
TS24 7DN

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report (incorporating the director's report)	**1**
Independent examiner's report to the trustees	**6**
Statement of financial activities (including income and expenditure account)	**8**
Statement of financial position	**9**
Statement of cash flows	**11**
Notes to the financial statements	**12**

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	City of Newcastle Gymnastics Academy Limited	
Charity registration number	1107773	
Company registration number	04294585	
Principal office and registered office	Benfield Road Walkergate Newcastle Upon Tyne NE6 4NU	
The trustees		
	J O'Neil	
	G A Armstrong	
	A Robinson	
	K Scott	
	H Bramald	
	K Weir	(Resigned 4 April 2022)
	J Cairns	
	N A Davidson	
	B Morrison	(Resigned 25 July 2021)
Company secretary	S K M Pateman	
Independent examiner	Censis Exchange Building 66 Church Street Hartlepool TS24 7DN	

Structure, governance and management

The organisation is a charitable company limited by guarantee and registered as a charity on 25 January 2005. The company was established under a Memorandum of Association.

Governance arrangements
The Trustees of the charity are also known as the directors of the company for the purposes of this report.

Overall responsibility lies with the directors of the company. The number of directors shall not be less than 3, but shall not be subject to any maximum.

The directors have the power to appoint any person as a director. One third of directors each year retire on rotation, unless no one is willing to take up office.

All directors are provided with information regarding their responsibilities.

Day to day management is delegated to the Business Manager and Gymnastics Manager who are responsible for delivering the work programme, ongoing financial management and human resource matters.

Objectives and activities

Aims & Objectives
The charity was formed to promote and provide high performance gymnastics for members at all levels and abilities from elite gymnastics to foundation level and promote and provide high performance gymnastics facilities for the benefit of the inhabitants of the City of Newcastle and the surrounding areas. Together with the promotion of community participation in healthy recreation by the provision of facilities for the sport of gymnastics.

The Benfield Sport Centre is home to The City of Newcastle Gymnastics Academy, which was opened in 2001 by former Russian Olympic Gymnasts Svetlana Khorkina and Alexei Nemoz.

Our purpose-built gymnastic facility is one of the biggest and best-equipped training and competition venues in Europe, hosting regional, national and international events. Our aim is to provide a safe and challenging environment for gymnasts at all levels.

Heading our team during this year was Chief Executive Karen Chapman, a High-Performance Coach (HPC) and National Judge for British Gymnastics. Karen was supported by a strong and dedicated team of highly qualified and experienced coaches. {Karen retired in May 2022}. Karen has led our team since before moving into our premises and has been the central point of our organisation for over 20 years. Much of the successes we have achieved have been due to her commitment and drive and she is leaving a a tremendous legacy for her efforts. A new management structure is now in place for the next year and the Trustees are so grateful for Karen's efforts in creating this new team and her work over the years.

The centre is open 7 days a week and runs a variety of classes to suit all age groups and abilities including pre-school, Recreational, general, Elite Artistic Gymnastics (Men's & Women's) and Team Gym. The Academy has produced gymnasts who have qualified for the British National Gymnastics Squads in both Women's and Men's Artistic Gymnastics and European Squads in TeamGym.

At the City of Newcastle Gymnastics Academy we believe exercise is important for the future health and wellbeing of our children. Gymnastics teaches determination, drive, discipline and dedication. But above all - gymnastics is fun…..!!

Our Mission
The City of Newcastle Gymnastics Academy is committed to the provision of quality facilities and the development of gymnastics in the Newcastle and North Tyne area. The Gymnastics Academy provides opportunities for all abilities, from recreational classes, county and regional training squads through to international gymnastics.

Grants are considered for the following:
- Equipment Grants
- Special Sporting Events
- Coaching Training Course grants
- International Sports Grants

Grants will be considered for equipment that is necessary for a gymnast or gymnastics coach to progress in the sport.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

2021/2022 has certainly tested our resilience both from a performance and financial perspective. I am delighted to see that as ever we have spotted the opportunities in this adversity and finally used our reserves to improve the physical facility ensuring that CNGA is future-proofed and will meet its demand in the region. The balcony area has been developed to improve customer care and aid parental viewing. It is hoped to provide refreshment facilities as soon as is possible. This is a credit to management and staff, especially the building project and 'comeback' teams. Well done.

The Trustees at the Academy have spent quite some time looking at board performance, make up and abilities. We are conscious of new requirements being placed upon charities to ensure their boards are effective and representative. Our governance issues are a regular topic in meetings, and we hope to expand the board of Trustees as soon as additions are identified. We have already begun the process of tenure limits, and will complete this within 2 years. We have also begun assessing and analysing risks through a Business Continuity Plan, which will be a working document to refer to continually.

The Trustees are happy that we are meeting our charitable objectives across all areas, despite the problems due to the pandemic. Reserves have had to be used to support the balcony development and the supply of staffing to support our diverse programme continues to be a problem. We however are very positive and optimistic about the future and look forward to next year under the banner 'Raise the bar'..

Financial review

The statement of Financial Activities shows a surplus for the year of £148,043 and total reserves stand at £866,766.

Reserves Policy and Risk Management
It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to approximately four to eight months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies.

The unrestricted reserves of the charity at 31 March 2022 amounted to £866,766 of which free reserves (i.e. those not tied up in fixed assets and designated funds) amounted to £314,276.

The trustees actively review the major risks which the charity face on a regular basis and believe that maintaining our free reserves at the levels stated above, will provide sufficient resources in the event of adverse conditions.

The trustees' annual report and the strategic report were approved on 21 November 2022 and signed on behalf of the board of trustees by:

G A Armstrong
Trustee

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of City of Newcastle Gymnastics Academy Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of City of Newcastle Gymnastics Academy Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I 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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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.

Censis
Independent Examiner

Exchange Building
66 Church Street
Hartlepool
TS24 7DN

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	**5**	79,827	79,827	191,232
Charitable activities	**6**	683,140	683,140	215,370
Merchandise	**7**	53,969	53,969	14,607
Investment income	**8**	1,675	1,675	2,862
Total income		818,611	818,611	424,071
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	**9**	34,467	34,467	4,097
Expenditure on charitable activities	**10**	636,101	636,101	499,481
Total expenditure		670,568	670,568	503,578
Net income/(expenditure) and net movement in funds		148,043	148,043	(79,507)
Reconciliation of funds				
Total funds brought forward		718,723	718,723	798,230
Total funds carried forward		866,766	866,766	718,723

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**15**	552,490	528,538
Current assets			
Stocks	**16**	10,960	9,206
Debtors	**17**	6,768	10
Cash at bank and in hand		364,843	286,399
		382,571	295,615
Creditors: amounts falling due within one year	**18**	24,818	55,430
Net current assets		357,753	240,185
Total assets less current liabilities		910,243	768,723
Creditors: amounts falling due after more than one year	**19**	43,477	50,000
Net assets		866,766	718,723
Funds of the charity			
Unrestricted funds		866,766	718,723
Total charity funds	**22**	866,766	718,723

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 12 to 19 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 21 November 2022, and are signed on behalf of the board by:

G A Armstrong
Trustee

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	148,043	(79,507)
Adjustments for:		
Depreciation of tangible fixed assets	28,012	25,552
Other interest receivable and similar income	(1,675)	(2,862)
Changes in:		
Stocks	(1,754)	(490)
Trade and other debtors	(6,758)	18,172
Trade and other creditors	(30,612)	32,831
Cash generated from operations	135,256	(6,304)
Interest received	1,675	2,862
Net cash from/(used in) operating activities	136,931	(3,442)
Cash flows from investing activities		
Purchase of tangible assets	(51,964)	(360,503)
Net cash used in investing activities	(51,964)	(360,503)
Cash flows from financing activities		
Proceeds from borrowings	(6,523)	50,000
Net cash (used in)/from financing activities	(6,523)	50,000
Net increase/(decrease) in cash and cash equivalents	78,444	(313,945)
Cash and cash equivalents at beginning of year	286,399	600,344
Cash and cash equivalents at end of year	364,843	286,399

The notes on pages 12 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Benfield Road, Walkergate, Newcastle Upon Tyne, NE6 4NU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% reducing balance
Equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

City of Newcastle Gymnastics Academy Limited is a company limited by guarantee and accordingly does not have any share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	624	624	1,731	1,731
Parents Fundraising Committee	–	–	11,500	11,500
Grants				
Newcastle City Council - Covid grant	–	–	16,988	16,988
Job Rentention Scheme	29,203	29,203	161,013	161,013
Sports England Covid Grant	50,000	50,000	–	–
	79,827	79,827	191,232	191,232

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Fee income	513,867	513,867	189,020	189,020
Centre Academy membership	20,859	20,859	17,505	17,505
Events/competitions/courses	124,170	124,170	721	721
Coaching staff & cleaners	24,244	24,244	8,124	8,124
	683,140	683,140	215,370	215,370

7. Merchandise

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Vending machines	–	–	5,000	5,000
Sale of merchandise & sport equipment	42,354	42,354	6,164	6,164
Hire of centre	6,205	6,205	60	60
Advertising	1,100	1,100	650	650
Other	4,310	4,310	2,733	2,733
	53,969	53,969	14,607	14,607

8. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest received	1,675	1,675	2,862	2,862

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Merchandise	34,467	34,467	4,097	4,097

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
General fund	636,101	636,101	499,481	499,481

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	28,012	25,552

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	720	720

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	360,255	293,474
Social security costs	24,025	18,146
Employer contributions to pension plans	5,849	5,349
	390,129	316,969

The average head count of employees during the year was 32 (2021: 18). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Charitable activities	32	18

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment as trustees with the charity or a related entity were received by any the trustees.

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	**Total £**
Cost				
At 1 April 2021	327,625	364,880	31,081	723,586
Additions	49,490	2,474	–	51,964
At 31 March 2022	377,115	367,354	31,081	775,550
Depreciation				
At 1 April 2021	–	178,213	16,835	195,048
Charge for the year	–	24,206	3,806	28,012
At 31 March 2022	–	202,419	20,641	223,060
Carrying amount				
At 31 March 2022	377,115	164,935	10,440	552,490
At 31 March 2021	327,625	186,667	14,246	528,538

16. Stocks

	2022 £	2021 £
Raw materials and consumables	10,960	9,206

17. Debtors

	2022 £	2021 £
Trade debtors	6,768	–
Other debtors	–	10
	6,768	10

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	720	52,286
Other creditors	24,098	3,144
	24,818	55,430

19. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	43,477	50,000

20. Deferred income

	2022	2021
	£	£
Amount deferred in year	–	51,566

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,849 (2021: £5,349).

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	**At 31 March 2022**
	£	£	£	£
General funds	718,723	818,611	(670,568)	866,766

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	798,230	424,071	(503,578)	718,723

23. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	552,490	552,490
Current assets	382,571	382,571
Creditors less than 1 year	(24,818)	(24,818)
Creditors greater than 1 year	(43,477)	(43,477)
Net assets	866,766	866,766

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	528,538	528,538
Current assets	295,615	295,615
Creditors less than 1 year	(55,430)	(55,430)
Creditors greater than 1 year	(50,000)	(50,000)
Net assets	718,723	718,723

24. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	**At 31 Mar 2022 £**
Cash at bank and in hand	286,399	78,444	364,843
Debt due after one year	(50,000)	6,523	(43,477)
	236,399	84,967	321,366

CITY OF NEWCASTLE GYMNASTICS ACADEMY LIMITED

England & Wales - Charity number 1107773

Accounts

COMPANY REGISTRATION NUMBER: 04294585
CHARITY REGISTRATION NUMBER: 1107773

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2021

CENSIS
Chartered accountant
Exchange Building
66 Church Street
Hartlepool
TS24 7DN

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report (incorporating the director's report)	**1**
Independent examiner's report to the trustees	**5**
Statement of financial activities (including income and expenditure account)	**7**
Statement of financial position	**8**
Statement of cash flows	**10**
Notes to the financial statements	**11**

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	City of Newcastle Gymnastics Academy Limited
Charity registration number	1107773
Company registration number	04294585
Principal office and registered office	Benfield Road Walkergate Newcastle Upon Tyne NE6 4NU

The trustees

J O'Neil	
G A Armstrong	
A Robinson	
K Scott	
H Bramald	
K Weir	
J Cairns	
N A Davidson	(Appointed 8 May 2020)
B Morrison	(Appointed 4 June 2020)

Company secretary	S K M Pateman
Accountants	Censis Chartered accountant Exchange Building 66 Church Street Hartlepool TS24 7DN

Structure, governance and management

The organisation is a charitable company limited by guarantee and registered as a charity on 25 January 2005. The company was established under a Memorandum of Association.

Governance arrangements
The Trustees of the charity are also known as the directors of the company for the purposes of this report.

Overall responsibility lies with the directors of the company. The number of directors shall not be less than 3, but shall not be subject to any maximum.

The directors have the power to appoint any person as a director. One third of directors each year retire on rotation, unless no one is willing to take up office.

All directors are provided with information regarding their responsibilities.

Day to day management is delegated to the Gymnastics Manager who is responsible for delivering the work programme, ongoing financial management and human resource matters.

Objectives and activities

Aims & Objectives
The charity was formed to promote and provide high performance gymnastics for members at all levels and abilities from elite gymnastics to foundation level and promote and provide high performance gymnastics facilities for the benefit of the inhabitants of the City of Newcastle and the surrounding areas. Together with the promotion of community participation in healthy recreation by the provision of facilities for the sport of gymnastics.

The Benfield Sport Centre is home to The City of Newcastle Gymnastics Academy, which was opened in 2001 by former Russian Olympic Gymnasts Svetlana Khorkina and Alexei Nemoz.

Our purpose-built gymnastic facility is one of the biggest and best-equipped training and competition venues in Europe, hosting regional, national and international events. Our aim is to provide a safe and challenging environment for gymnasts at all levels.

Heading our team is Chief Executive Karen Chapman, a High Performance Coach (HPC) and National Judge for British Gymnastics. Karen is supported by a strong and dedicated team of highly qualified and experienced coaches.

The centre is open 7 days a week and run a variety of classes to suit all age groups and abilities including pre-school, Recreational, general, Elite Artistic Gymnastics (Men's & Women's) and Team Gym.

The Academy has produced gymnasts who have qualified for the British National Gymnastics Squads in both Women's and Men's Artistic Gymnastics and European Squads in TeamGym.

At the City of Newcastle Gymnastics Academy we believe exercise is important for the future health and wellbeing of our children. Gymnastics teaches determination, drive, discipline and dedication. But above all - gymnastics is fun…..!!

Objectives and activities ***(continued)***

Our Mission
The City of Newcastle Gymnastics Academy is committed to the provision of quality facilities and the development of gymnastics in the Newcastle and North Tyne area. The Gymnastics Academy provides opportunities for all abilities, from recreational classes, county and regional training squads through to international gymnastics.

Grants are considered for the following:
- Equipment Grants
- Special Sporting Events
- Coaching Training Course grants
- International Sports Grants

Grants will be considered for equipment that is necessary for a gymnast or gymnastics coach to progress in the sport.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

2020/2021 has certainly tested our resilience both from a performance and financial perspective. I am delighted to see that as ever we have spotted the opportunities in this adversity and finally used our reserves to improve the physical facility ensuring that CNGA is future-proofed and will meet its demand in the region. This is a credit to management and staff, especially the building project and 'comeback' teams. Well done.

The Trustees at the Academy have spent quite some time looking at board performance, make up and abilities. We are conscious of new requirements being placed upon charities to ensure their boards are effective and representative. Our governance issues are a regular topic in meetings, and we hope to expand the board of Trustees as soon as additions are identified. We have already begun the process of tenure limits, and will complete this within 2 years. We have also begun assessing and analysing risks through a Business Continuity Plan, which will be a working document to refer to continually.

Due to the COVID Pandemic there has been no competitions to report on.

The Trustees are happy that we are meeting our charitable objectives across all areas, and hope to produce Public Benefit reports from this point that outline succinctly our achievements."

Financial review

The statement of Financial Activities shows a deficit for the year of £79,507 and total reserves stand at £718,723.

Reserves Policy and Risk Management
It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity, at a level which equates to approximately four to eight months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergencies.

The unrestricted reserves of the charity at 31 March 2021 amounted to £718,723 of which free reserves (i.e. those not tied up in fixed assets and designated funds) amounted to £190,185.

The trustees actively review the major risks which the charity face on a regular basis and believe that maintaining our free reserves at the levels stated above, will provide sufficient resources in the event of adverse conditions.

The trustees' annual report and the strategic report were approved on 20 October 2021 and signed on behalf of the board of trustees by:

J O'Neil
Trustee

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of City of Newcastle Gymnastics Academy Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of City of Newcastle Gymnastics Academy Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I 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 charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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 financial statements 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.

CENSIS
Chartered accountant

Exchange Building
66 Church Street
Hartlepool
TS24 7DN

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

31 March 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	**5**	191,232	191,232	193
Charitable activities	**6**	215,370	215,370	692,765
Other trading activities	**7**	14,607	14,607	72,607
Investment income	**8**	2,862	2,862	3,568
Total income		424,071	424,071	769,133
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	**9**	4,097	4,097	20,512
Expenditure on charitable activities	**10**	499,481	499,481	718,754
Total expenditure		503,578	503,578	739,266
Net (expenditure)/income and net movement in funds		(79,507)	(79,507)	29,867
Reconciliation of funds				
Total funds brought forward		798,230	798,230	768,364
Total funds carried forward		718,723	718,723	798,231

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

		2021 £	2020 £
Fixed assets			
Tangible fixed assets	**15**	528,538	193,587
Current assets			
Stocks	**16**	9,206	8,716
Debtors	**17**	10	18,182
Cash at bank and in hand		286,399	600,344
		295,615	627,242
Creditors: amounts falling due within one year	**18**	55,430	22,598
Net current assets		240,185	604,644
Total assets less current liabilities		768,723	798,231
Creditors: amounts falling due after more than one year	**19**	50,000	–
Net assets		718,723	798,231
Funds of the charity			
Unrestricted funds		718,723	798,231
Total charity funds	**22**	718,723	798,231

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 18 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2021, and are signed on behalf of the board by:

J O'Neil
Trustee

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	(79,507)	29,867
Adjustments for:		
Depreciation of tangible fixed assets	25,552	23,632
Other interest receivable and similar income	(2,862)	(3,568)
Deferred income	51,566	–
Changes in:		
Stocks	(490)	(2,762)
Trade and other debtors	18,172	(12,430)
Trade and other creditors	(18,735)	19,234
Cash generated from operations	(6,304)	53,973
Interest received	2,862	3,568
Net cash (used in)/from operating activities	(3,442)	57,541
Cash flows from investing activities		
Purchase of tangible assets	(360,503)	(37,399)
Net cash used in investing activities	(360,503)	(37,399)
Cash flows from financing activities		
Proceeds from borrowings	50,000	–
Net cash from financing activities	50,000	–
Net (decrease)/increase in cash and cash equivalents	(313,945)	20,142
Cash and cash equivalents at beginning of year	600,344	580,202
Cash and cash equivalents at end of year	286,399	600,344

The notes on pages 11 to 18 form part of these financial statements.

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Benfield Road, Walkergate, Newcastle Upon Tyne, NE6 4NU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% reducing balance
Equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

City of Newcastle Gymnastics Academy Limited is a company limited by guarantee and accordingly does not have any share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	1,731	1,731	193	193
Parents Fundraising Committee	11,500	11,500	–	–
Grants				
Newcastle City Council - Covid grant	16,988	16,988	–	–
Job Rentention Scheme	161,013	161,013	–	–
	191,232	191,232	193	193

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Fee income	189,020	189,020	498,737	498,737
Centre Academy membership	17,505	17,505	26,079	26,079
Events/competitions/courses	721	721	159,563	159,563
Coaching staff & cleaners	8,124	8,124	8,386	8,386
	215,370	215,370	692,765	692,765

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Vending machines	5,000	5,000	30,000	30,000
Sale of merchandise & sport equipment	6,164	6,164	29,330	29,330
Hire of centre	60	60	8,087	8,087
Advertising	650	650	1,772	1,772
Other	2,733	2,733	3,418	3,418
	14,607	14,607	72,607	72,607

8. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest received	2,862	2,862	3,568	3,568

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Opening stock	8,716	8,716	5,954	5,954
Closing stock	(9,206)	(9,206)	(8,716)	(8,716)
Tshirts	809	809	642	642
Chalk	523	523	760	760
Loops	275	275	563	563
Badges	–	–	960	960
Leotards	506	506	10,208	10,208
Shorts	21	21	962	962
Tracksuits	166	166	1,368	1,368
Wristbands	188	188	750	750
Leggings	181	181	1,731	1,731
Handguards	–	–	182	182
Hoodies	438	438	2,215	2,215
Joggers	–	–	184	184
Gym bags	436	436	1,173	1,173
Unitards	–	–	270	270
Gloves	20	20	30	30
Onsies	861	861	948	948
Jackets	72	72	328	328
Drinking Bottles	74	74	–	–
Pre School Starter	17	17	–	–
	4,097	4,097	20,512	20,512

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
General fund	499,481	499,481	718,754	718,754

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	25,552	23,632

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	720	720

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	293,474	306,155
Social security costs	18,146	23,607
Employer contributions to pension plans	5,349	5,646
	316,969	335,408

The average head count of employees during the year was 18 (2020: 17). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Charitable activities	18	17

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment as trustees with the charity or a related entity were received by any the trustees.

15. Tangible fixed assets

	Freehold property	Plant and machinery	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 April 2020	–	343,919	19,164	363,083
Additions	327,625	20,961	11,917	360,503
At 31 March 2021	327,625	364,880	31,081	723,586
Depreciation				
At 1 April 2020	–	154,755	14,741	169,496
Charge for the year	–	23,458	2,094	25,552
At 31 March 2021	–	178,213	16,835	195,048
Carrying amount				
At 31 March 2021	327,625	186,667	14,246	528,538
At 31 March 2020	–	189,164	4,423	193,587

16. Stocks

	2021	2020
	£	£
Raw materials and consumables	9,206	8,716

17. Debtors

	2021 £	2020 £
Trade debtors	–	5,594
Other debtors	10	12,588
	10	18,182

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	52,286	720
Other creditors	3,144	21,878
	55,430	22,598

19. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	50,000	–

20. Deferred income

	2021 £	2020 £
Amount deferred in year	51,566	–

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,349 (2020: £5,646).

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	798,230	424,071	(503,578)	718,723

23. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2021 £**	Total Funds 2020 £
Tangible fixed assets	528,538	528,538	193,587
Current assets	295,615	295,615	627,242
Creditors less than 1 year	(55,430)	(55,430)	(22,598)
Creditors greater than 1 year	(50,000)	(50,000)	–
Net assets	718,723	718,723	798,231