

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

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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

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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 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.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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).

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of City of Newcastle Gymnastics Academy Limited *(continued)*

Year ended 31 March 2022

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

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	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		<u>818,611</u>	<u>818,611</u>	<u>424,071</u>
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		<u>670,568</u>	<u>670,568</u>	<u>503,578</u>
Net income/(expenditure) and net movement in funds		<u>148,043</u>	<u>148,043</u>	<u>(79,507)</u>
Reconciliation of funds				
Total funds brought forward		718,723	718,723	798,230
Total funds carried forward		<u>866,766</u>	<u>866,766</u>	<u>718,723</u>

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
		<u>382,571</u>	<u>295,615</u>
Creditors: amounts falling due within one year	18	<u>24,818</u>	<u>55,430</u>
Net current assets		<u>357,753</u>	<u>240,185</u>
Total assets less current liabilities		<u>910,243</u>	<u>768,723</u>
Creditors: amounts falling due after more than one year	19	<u>43,477</u>	<u>50,000</u>
Net assets		<u>866,766</u>	<u>718,723</u>
Funds of the charity			
Unrestricted funds		<u>866,766</u>	<u>718,723</u>
Total charity funds	22	<u>866,766</u>	<u>718,723</u>

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.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

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

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 Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	148,043	(79,507)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	28,012	25,552
Other interest receivable and similar income	(1,675)	(2,862)
<i>Changes in:</i>		
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	<u>136,931</u>	<u>(3,442)</u>
Cash flows from investing activities		
Purchase of tangible assets	(51,964)	(360,503)
Net cash used in investing activities	<u>(51,964)</u>	<u>(360,503)</u>
Cash flows from financing activities		
Proceeds from borrowings	(6,523)	50,000
Net cash (used in)/from financing activities	<u>(6,523)</u>	<u>50,000</u>
Net increase/(decrease) in cash and cash equivalents	78,444	(313,945)
Cash and cash equivalents at beginning of year	<u>286,399</u>	<u>600,344</u>
Cash and cash equivalents at end of year	<u>364,843</u>	<u>286,399</u>

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

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

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.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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.

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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	–	–
	<u>79,827</u>	<u>79,827</u>	<u>191,232</u>	<u>191,232</u>

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
	<u>683,140</u>	<u>683,140</u>	<u>215,370</u>	<u>215,370</u>

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
	<u>53,969</u>	<u>53,969</u>	<u>14,607</u>	<u>14,607</u>

8. Investment income

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

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Merchandise	<u>34,467</u>	<u>34,467</u>	<u>4,097</u>	<u>4,097</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
General fund	<u>636,101</u>	<u>636,101</u>	<u>499,481</u>	<u>499,481</u>

11. Net income/(expenditure)

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

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>28,012</u>	<u>25,552</u>

12. Independent examination fees

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

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	<u>5,849</u>	<u>5,349</u>
	<u>390,129</u>	<u>316,969</u>

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	<u>32</u>	<u>18</u>

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

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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	<u>377,115</u>	<u>367,354</u>	<u>31,081</u>	<u>775,550</u>
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	<u>—</u>	<u>202,419</u>	<u>20,641</u>	<u>223,060</u>
Carrying amount				
At 31 March 2022	<u>377,115</u>	<u>164,935</u>	<u>10,440</u>	<u>552,490</u>
At 31 March 2021	<u>327,625</u>	<u>186,667</u>	<u>14,246</u>	<u>528,538</u>

16. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>10,960</u>	<u>9,206</u>

17. Debtors

	2022 £	2021 £
Trade debtors	6,768	—
Other debtors	—	10
	<u>6,768</u>	<u>10</u>

18. Creditors: amounts falling due within one year

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

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

	2022 £	2021 £
Bank loans and overdrafts	<u>43,477</u>	<u>50,000</u>

20. Deferred income

	2022 £	2021 £
Amount deferred in year	<u>—</u>	<u>51,566</u>

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	<u>718,723</u>	<u>818,611</u>	<u>(670,568)</u>	<u>866,766</u>

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

City of Newcastle Gymnastics Academy Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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	<u>866,766</u>	<u>866,766</u>

	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	<u>718,723</u>	<u>718,723</u>

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)
	<u>236,399</u>	<u>84,967</u>	<u>321,366</u>