

LOUGHBOROUGH ACROBATIC GYMNASTICS CLUB

England & Wales · Charity number 1161552

Details

Status Registered

Legal form CIO

Registered 2015-05-06

Register [View on the Charity Commission register](#)

Contact

Address THE BASE GYMNASTIC & FITNESS CENTRE
Unit 8
Weldon Road Industrial ESTATE
Loughborough
LE11 5RN

Phone 07939401221

Email info@lagc.org.uk

Website www.lagc.org.uk

Activities

Objects: 1.TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY THE PROVISION OF FACILITIES FOR TRAINING IN GYMNASTICS, SPORT AND FITNESS FOR CHILDREN, YOUNG PEOPLE AND ADULTS OF ALL ABILITIES, INCLUDING THOSE WITH DISABILITIES.2.TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE, INCLUDING THEIR PHYSICAL EDUCATION, BY LINKING WITH SCHOOLS AND FURTHER AND HIGHER EDUCATION ESTABLISHMENTS TO PROVIDE CURRICULUM SUPPORT, COACHING AND LEADERSHIP PROGRAMMES AND TO OFFER WORK PLACEMENTS LEADING GYMNASTIC AND FITNESS ACTIVITIES.

Activities: To promote community participation in healthy recreation and to advance the education of children and young people, including their physical education.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£267,453	£247,493	-	-
2023-12-31	£259,139	£244,469	-	-
2022-12-31	£205,565	£223,977	-	-
2021-12-31	£190,471	£188,903	-	-
2020-12-31	£189,820	£183,869	-	-

Trustees

Name	Role	Appointed
KATHRYN DENISE FORD	Chair	2015-05-06
Dr EMMA LOUISE ROSAMOND		2014-12-15
Gemma Skubala		2023-10-23
SUSAN ZETA BENNETT		2014-12-15

LOUGHBOROUGH ACROBATIC GYMNASTICS CLUB

England & Wales - Charity number 1161552

Accounts

Charity registration number: 1161552

Loughborough Acrobatic Gymnastics Club

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Farrars Limited
Unit 1, Rectory Place
37 Old Parsonage Lane
Hoton
Loughborough
Leicestershire
LE12 5SG

Loughborough Acrobatic Gymnastics Club

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Loughborough Acrobatic Gymnastics Club

Reference and Administrative Details

Trustees	Mrs K D Ford Dr E L Rosamond Mrs S Z Bennett Mrs G Skubala
Charity Registration Number	1161552
Principal Office	Unit 8 Weldon Road Industrial Estate Loughborough Leicestershire LE11 5RN
Independent Examiner	Farrars Limited Unit 1, Rectory Place 37 Old Parsonage Lane Hoton Loughborough Leicestershire LE12 5SG

Loughborough Acrobatic Gymnastics Club

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

Trustees

The trustees serving during the year and since the year end were as follows:

Trustees:	Mrs K D Ford
	Dr E L Rosamond
	Mrs S Z Bennett
	Mrs G Skubala

Objectives and activities

The charity's objects are:

1. To promote community participation in healthy recreation by the provision of facilities for training in gymnastics, sport and fitness for children, young people and adults of all abilities, including those with disabilities.
2. To advance the education of children and young people, including their physical education, by linking with schools and further and higher education establishments to provide curriculum support, coaching and leadership programmes and to offer work placements leading gymnastic and fitness activities.

The centres programmes are thriving and continue to be at full capacity following the great efforts of our committee and coaching team. Sessions ran from the centre include pre-school, parent/toddler, Recreational/participation level gymnastics, right through to British Performance level. Multiple gymnastics discipline pathways are on offer including Acrobatics, Tumbling and Women's Artistic. The charity continues to provide a great service for the local community around health and fitness. Ages range from just 8 weeks old right through to adults, accessing a minimum of 40 minutes and up to 20 hours per week.

The club continues to support work placements for college and university students and provides mentoring for those wishing to progress in leadership or coaching roles.

We continue to provide a huge support for Loughborough university and their mens and womens gymnastics teams as well as their cheerleading team since the closure of their facility on campus.

We also offer regular block booking for 2 other community clubs. The charity also hosts birthday parties and adhoc hire for 1-2-1 sessions and other businesses wishing to use the facility.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The main activities undertaken to further the public benefit are outlined in achievements and performance below.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Loughborough Acrobatic Gymnastics Club

Trustees' Report (continued)

Achievements and performance

The Charity continues to develop and is now at full capacity most days. Most weeks we see over 1200 young people and adults using the facilities and accessing the coaching expertise within the centre. The club caters for all levels and abilities and there are clear pathways to progress from gymnastics for all classes right through to County, Regional and National competition squads in Acrobatics and tumbling.

Squads accessed over 13 events locally and Nationally from Gymfusion participation events to British NDP and English finals. We won 14 regional acro titles and 7 tumbling with 8 partnerships progressing to British NDP finals and 5 tumblers progressing to English and National finals. At finals we won a silver medal in mens pair grade 2 and a further 4 top 8 placings. In tumbling we won the English title in mens age 15+ at Regional 3. This was the first time in the clubs history winning an English tumble title.

Our annual club championships was a huge success again in full this year nearly doubling in size with a little over 400 gymnasts competing from our recreational and squads. Following the success of 2023, our annual Christmas show was opened to all members again and we ran a show week, enabling parents and family to come in throughout the week and watch the performances put on by each of the classes. It was a huge success and well received week again and a great fundraiser. All funds will be re-invested back into the facility and equipment for our members.

This year we have 3 more coaches gained their level 1 coaching qualification, 1 coach has started a level 3 course and our head of tumbling has passed his Level 4 theory, enabling the club to further support talented gymnasts to progress to British performance level. There has been poor National availability of Level 2 and 3 acrobatics courses despite having 3 coaches ready to progress. We also have a number of student coaches working with us, offering them coaching experience and opportunities as well as mentoring whilst in Loughborough.

Financial review

Total income was £267,453 (2023: 259,139) of which £10,780 (2023: £7,689) was raised from fundraising activities and donations. The Unrestricted fund of £59,648 will be designated as a continuation fund.

Financially the club is beginning to stabilise. Our fee increase in May 2023 took some financial strain off the charity, however with the 25% increase in lease in August 2024, coupled with increasing wage and utility bills, we had no choice but to increase our fees further in June 2024. However, even with these increases, we are still considerably lower in our charges compared with similar clubs offering gymnastics with the facilities, equipment and coaching expertise we have and still provide excellent value for money.

The trustees will continue to monitor the financial situation and continue to forecast with further increases to our rent in 2026, this followed an agreement from the landlord to make incremental increases over 3 years, which has been more helpful.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Loughborough Acrobatic Gymnastics Club

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Ex-officio Trustees

The Facility and Coaching Manager for the time being (“the office holder”) shall automatically (“ex-officio”) be a charity trustee, for as long as he or she holds that office.

If unwilling to act as a charity trustee, the office holder may:

- (i) before accepting appointment as a charity trustee, give notice in writing to the trustees of his or her unwillingness to act in that capacity; or
- (ii) after accepting appointment as a charity trustee, resign under the provisions contained in clause 12 (Retirement and removal of charity trustees).

The office of ex-officio charity trustee will then remain vacant until the office holder ceases to hold office.

None of the Trustees has any beneficial interest in the company. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Organisational structure

The Charity also had 3 part time employees within the structure, all coaching staff. There are also adhoc student coaches throughout the year. There are a further 12 volunteers, 4 of which include coaching support and 1 of whom contributes to advertising and publicity. Amanda Cooper manages the accounts and payroll voluntarily each month. Volunteer Coaching and Facilities Manager and Trustee Kathryn Ford is in charge of the day to day running of the Charity. The remaining volunteers offer support with fundraising and club events.

Loughborough Acrobatic Gymnastics Club

Trustees' Report (continued)

Relationships with related parties

Bunny Hoppers Ltd

Bunny Hoppers Ltd is a related party of the Charity. The company is owned by trustee Kathryn Ford and Jack Ford. Bunny Hoppers Ltd rent the facility for up to 15 hours a week during school term time.

Loughborough Gymnastics Community Interest Company

Loughborough Gymnastics Community Interest Company is a related party of the Charity. The not-for-profit company is owned by Trustee Kathryn Ford and Jack Ford. Loughborough Gymnastics Community Interest Company rent the facility for up to 20 hours a week during school term time.

Major risks and management of those risks

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company's continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The annual report was approved by the trustees of the charity on 19 September 2025 and signed on its behalf by:

.....

Mrs K D Ford
Trustee

Loughborough Acrobatic Gymnastics Club

Independent Examiner's Report to the trustees of Loughborough Acrobatic Gymnastics Club

I report to the trustees on my examination of the accounts of Loughborough Acrobatic Gymnastics Club for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of Loughborough Acrobatic Gymnastics Club you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Loughborough Acrobatic Gymnastics Club's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Loughborough Acrobatic Gymnastics Club'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 ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Loughborough Acrobatic Gymnastics Club as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Timothy Farrar FCA
Farrars Limited

Unit 1, Rectory Place
37 Old Parsonage Lane
Hoton
Loughborough
Leicestershire
LE12 5SG

19 September 2025

Loughborough Acrobatic Gymnastics Club

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies		41,221	41,221
Charitable activities		215,008	215,008
Other trading activities		10,780	10,780
Investment income	5	<u>444</u>	<u>444</u>
Total income		<u>267,453</u>	<u>267,453</u>
Expenditure on:			
Charitable activities		<u>(247,493)</u>	<u>(247,493)</u>
Total expenditure		<u>(247,493)</u>	<u>(247,493)</u>
Net income		<u>19,960</u>	<u>19,960</u>
Net movement in funds		19,960	19,960
Reconciliation of funds			
Total funds brought forward		<u>39,688</u>	<u>39,688</u>
Total funds carried forward	17	<u><u>59,648</u></u>	<u><u>59,648</u></u>

Loughborough Acrobatic Gymnastics Club

Statement of Financial Activities for the Year Ended 31 December 2024 (continued) (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		38,020	38,020
Charitable activities		213,178	213,178
Other trading activities		7,689	7,689
Investment income	5	<u>252</u>	<u>252</u>
Total income		<u>259,139</u>	<u>259,139</u>
Expenditure on:			
Charitable activities		<u>(244,469)</u>	<u>(244,469)</u>
Total expenditure		<u>(244,469)</u>	<u>(244,469)</u>
Net income		<u>14,670</u>	<u>14,670</u>
Net movement in funds		14,670	14,670
Reconciliation of funds			
Total funds brought forward		<u>25,018</u>	<u>25,018</u>
Total funds carried forward	17	<u><u>39,688</u></u>	<u><u>39,688</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 17.

Loughborough Acrobatic Gymnastics Club

(Registration number: 1161552)

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	4,520	6,751
Current assets			
Debtors	13	35,019	25,076
Cash at bank and in hand	14	<u>32,679</u>	<u>22,645</u>
		67,698	47,721
Creditors: Amounts falling due within one year	15	<u>(12,570)</u>	<u>(14,784)</u>
Net current assets		<u>55,128</u>	<u>32,937</u>
Net assets		<u>59,648</u>	<u>39,688</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>59,648</u>	<u>39,688</u>
Total funds	17	<u>59,648</u>	<u>39,688</u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 19 September 2025 and signed on their behalf by:

.....
Mrs K D Ford
Trustee

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Charity status

The charity is a charitable incorporated organisation ("CIO") governed by its constitution dated 15 December 2014 and amended 23 April 2015.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Loughborough Acrobatic Gymnastics Club meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from preparing a cash flow statement

The charity has adopted Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Other income

Charitable rental income relates to monies received for venue hire. The gymnastics centre and rooms are available for external hire, for any sporting or fitness needs or for any courses that require a classroom type space.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	25% straight line basis
Furniture and equipment	25% straight line basis

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	41,221	41,221	38,020
	<u>41,221</u>	<u>41,221</u>	<u>38,020</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Sales within charitable activities	155,953	155,953	153,190
Charitable rental income	59,055	59,055	59,988
	<u>215,008</u>	<u>215,008</u>	<u>213,178</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Local fundraising income	10,780	10,780	7,689
	<u>10,780</u>	<u>10,780</u>	<u>7,689</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	444	444	252
	<u>444</u>	<u>444</u>	<u>252</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs	54,962	54,962	66,730
Purchases	7,820	7,820	4,296
Repairs and maintenance	1,832	1,832	1,945
Coaching fees	9,513	9,513	3,239
Competition expenses	7,903	7,903	7,059
Staff training	-	-	1,617
Health and safety	785	785	-
Estimate of volunteers time	40,220	40,220	37,020
Rent and rates	95,861	95,861	86,763
Light, heat and power	11,839	11,839	21,712
Insurance	4,288	4,288	3,067
Hire of equipment	415	415	410
Telephone and fax	1,058	1,058	963
Office expenses	984	984	233
Advertising	204	204	-
Legal and professional fees	480	480	267
Bank charges	3,722	3,722	3,197
Depreciation	3,880	3,880	3,715
Governance costs (see note 8)	1,470	1,470	1,470
Staff entertaining	257	257	766
	<u>247,493</u>	<u>247,493</u>	<u>244,469</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,470	1,470	1,470
	<u>1,470</u>	<u>1,470</u>	<u>1,470</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	51,447	62,979
Social security costs	2,740	2,558
Pension costs	775	1,193
	<u>54,962</u>	<u>66,730</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Employees	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,470</u>	<u>1,470</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	24,690	43,650	68,340
Additions	-	1,649	1,649
At 31 December 2024	<u>24,690</u>	<u>45,299</u>	<u>69,989</u>
Depreciation			
At 1 January 2024	21,741	39,848	61,589
Charge for the year	998	2,882	3,880
At 31 December 2024	<u>22,739</u>	<u>42,730</u>	<u>65,469</u>
Net book value			
At 31 December 2024	<u>1,951</u>	<u>2,569</u>	<u>4,520</u>
At 31 December 2023	<u>2,949</u>	<u>3,802</u>	<u>6,751</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £1,951 (2023 - £2,949) in respect of leaseholds.

13 Debtors

	2024 £	2023 £
Trade debtors	5,739	6,027
Due from group undertakings	1,747	-
Prepayments	23,241	18,814
Other debtors	4,292	235
	<u>35,019</u>	<u>25,076</u>

14 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	11	11
Cash at bank	32,668	22,634
	<u>32,679</u>	<u>22,645</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	415	-
Due to associated undertakings	7,390	11,330
Other taxation and social security	-	1,780
Other creditors	214	204
Accruals	4,551	1,470
	<u>12,570</u>	<u>14,784</u>

16 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Within one year	-	54,402
After five years	890,523	-
	<u>890,523</u>	<u>54,402</u>

17 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	<u>39,688</u>	<u>267,453</u>	<u>(247,493)</u>	<u>59,648</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>25,018</u>	<u>259,139</u>	<u>(244,469)</u>	<u>39,688</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	4,520	4,520
Current assets	67,698	67,698
Current liabilities	(12,570)	(12,570)
Total net assets	<u>59,648</u>	<u>59,648</u>

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	6,751	6,751
Current assets	47,721	47,721
Current liabilities	(14,784)	(14,784)
Total net assets	<u>39,688</u>	<u>39,688</u>

19 Related party transactions

During the year the charity made the following related party transactions:

Bunny Hoppers Ltd

(Bunny Hoppers Ltd is owned by Trustee Kathryn Ford and Mr Jack Ford.)

During the period the charity invoiced Bunny Hoppers Ltd £12,914 (2023: £12,915) for coaching and rent.

Bunny Hoppers Ltd have ownership of gym equipment that the charity has use of. The charity is unable to quantify a value for the use of these facilities

Included in creditors is an amount loaned by Bunny Hoppers Ltd.

At the balance sheet date the amount due to Bunny Hoppers Ltd was £7,390 (2023 - £10,585).

Loughborough Gymnastics Community Interest Company

(Loughborough Gymnastics Community Interest Company is controlled by Trustee Kathryn Ford and Mr Jack Ford)

During the period the charity invoiced Loughborough Gymnastics Community Interest Company £27,304 (2023: £26,004) for coaching and rent.

At the balance sheet date the amount due from Loughborough Gymnastics Community Interest Company was £1,747 (2023 - £745 due to).

LOUGHBOROUGH ACROBATIC GYMNASTICS CLUB

England & Wales - Charity number 1161552

Accounts

Charity registration number: 1161552

Loughborough Acrobatic Gymnastics Club

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Farrars Limited
Unit 1, Rectory Place
37 Old Parsonage Lane
Hoton
Loughborough
Leicestershire
LE12 5SG

Loughborough Acrobatic Gymnastics Club

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Loughborough Acrobatic Gymnastics Club

Reference and Administrative Details

Trustees	Mrs K D Ford Dr E L Rosamond Mrs S Z Bennett Mrs G Skubala
Charity Registration Number	1161552
Principal Office	Unit 8 Weldon Road Industrial Estate Loughborough Leicestershire LE11 5RN
Independent Examiner	Farrars Limited Unit 1, Rectory Place 37 Old Parsonage Lane Hoton Loughborough Leicestershire LE12 5SG

Loughborough Acrobatic Gymnastics Club

Trustees' Report (continued)

Achievements and performance

The Charity continues to develop and is now at full capacity most days. Most weeks we see over 1200 young people and adults using the facilities and accessing the coaching expertise within the centre. The club caters for all levels and abilities and there are clear pathways to progress from gymnastics for all classes right through to County, Regional and National competition squads in Acrobatics and tumbling.

Squads accessed over 13 events locally and Nationally from Gymfusion participation events to British NDP and English finals. We won 8 regional acro titles and 3 tumbling with gymnasts progressing to British NDP finals. At finals we won 1 National title in Men's pairs and secured a bronze medal in women's pairs.

Our annual club championships re-started in full this year and we had over 280 recreational and squad gymnasts enter. It was a well-attended event and great fundraiser. Our Annual Christmas show we decided to open to all members and run a show week, enabling parents and family to come in throughout the week and watch the performances put on by each of the classes. It was a very successful and well received week with 17 shows, 900 gymnasts, 100 performances, 1700 spectators.

This year we have 2 coaches gain their level 1 coaching qualification, 2 their level 2 and 1 has completed his level 3 and been accepted on his level 4, enabling the club to further support talented gymnasts to progress to British performance level. We also have a number of student coaches working with us, offering them coaching experience and opportunities as well as mentoring whilst in Loughborough.

Financial review

Total income was £259,139 (2022: £205,565) of which £7,689 (2022:£469) was raised from fundraising activities and donations and an estimated £38,020 (2022: £37,779) of in kind donations, in relation to volunteers time. The Unrestricted fund of £39,688 will be designated as a continuation fund.

Financially the club is beginning to stabilise. Fees increased in May 2023 by 6% to help with the rising costs. Fundraising has also contributed to improving the financial stability. Utility Bills continue to remain very high but are more manageable. Families continue to be under financial strain, so we have continued to with hold charging our annual membership. This is the 3rd year in a row we have held this charge.

The trustees will continue to monitor the financial situation and begin to forecast and plan for the increases in rental charges it expects by the summer of 2024, with our 10 year rent review.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Loughborough Acrobatic Gymnastics Club

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Ex-officio Trustees

The Facility and Coaching Manager for the time being (“the office holder”) shall automatically (“ex-officio”) be a charity trustee, for as long as he or she holds that office.

If unwilling to act as a charity trustee, the office holder may:

- (i) before accepting appointment as a charity trustee, give notice in writing to the trustees of his or her unwillingness to act in that capacity; or
- (ii) after accepting appointment as a charity trustee, resign under the provisions contained in clause 12 (Retirement and removal of charity trustees).

The office of ex-officio charity trustee will then remain vacant until the office holder ceases to hold office.

None of the Trustees has any beneficial interest in the company. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Organisational structure

The Charity also had 3 part time employees within the structure, all coaching staff. There are a further 7 volunteers, 5 of which include coaching support and 1 of whom contributes to advertising and publicity. Amanda Cooper manages the accounts and payroll voluntarily each month. Volunteer Coaching and Facilities Manager and Trustee Kathryn Ford is in charge of the day to day running of the Charity.

Loughborough Acrobatic Gymnastics Club

Trustees' Report (continued)

Relationships with related parties

Bunny Hoppers Ltd

Bunny Hoppers Ltd is a related party of the Charity. The company is owned by trustee Kathryn Ford and Jack Ford. Bunny Hoppers Ltd rent the facility for up to 15 hours a week during school term time.

Loughborough Gymnastics Community Interest Company

Loughborough Gymnastics Community Interest Company is a related party of the Charity. The not-for-profit company is owned by Trustee Kathryn Ford and Jack Ford. Loughborough Gymnastics Community Interest Company rent the facility for up to 20 hours a week during school term time. Loughborough Gymnastics Community Interest Company have brought £28,936 worth of fixed assets for the use of the Charity and those in the community using the facility.

Major risks and management of those risks

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company's continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The annual report was approved by the trustees of the charity on 6 September 2024 and signed on its behalf by:

.....
Mrs K D Ford
Trustee

Loughborough Acrobatic Gymnastics Club

Independent Examiner's Report to the trustees of Loughborough Acrobatic Gymnastics Club

I report to the trustees on my examination of the accounts of Loughborough Acrobatic Gymnastics Club for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of Loughborough Acrobatic Gymnastics Club you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Loughborough Acrobatic Gymnastics Club's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Loughborough Acrobatic Gymnastics Club'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 ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Loughborough Acrobatic Gymnastics Club as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
Timothy Farrar FCA
Farrars Limited

Unit 1, Rectory Place
37 Old Parsonage Lane
Hoton
Loughborough
Leicestershire
LE12 5SG

6 September 2024

Loughborough Acrobatic Gymnastics Club

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		38,020	38,020
Charitable activities		213,178	213,178
Other trading activities		7,689	7,689
Investment income	5	<u>252</u>	<u>252</u>
Total income		<u>259,139</u>	<u>259,139</u>
Expenditure on:			
Charitable activities		<u>(244,469)</u>	<u>(244,469)</u>
Total expenditure		<u>(244,469)</u>	<u>(244,469)</u>
Net income		<u>14,670</u>	<u>14,670</u>
Net movement in funds		14,670	14,670
Reconciliation of funds			
Total funds brought forward		<u>25,018</u>	<u>25,018</u>
Total funds carried forward	17	<u><u>39,688</u></u>	<u><u>39,688</u></u>

Loughborough Acrobatic Gymnastics Club

Statement of Financial Activities for the Year Ended 31 December 2023 (continued) (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		37,779	37,779
Charitable activities		167,293	167,293
Other trading activities		469	469
Investment income	5	<u>24</u>	<u>24</u>
Total income		<u>205,565</u>	<u>205,565</u>
Expenditure on:			
Charitable activities		<u>(223,977)</u>	<u>(223,977)</u>
Total expenditure		<u>(223,977)</u>	<u>(223,977)</u>
Net expenditure		<u>(18,412)</u>	<u>(18,412)</u>
Net movement in funds		(18,412)	(18,412)
Reconciliation of funds			
Total funds brought forward		<u>43,430</u>	<u>43,430</u>
Total funds carried forward	17	<u><u>25,018</u></u>	<u><u>25,018</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 17.

Loughborough Acrobatic Gymnastics Club

(Registration number: 1161552)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	6,751	9,686
Current assets			
Debtors	13	25,076	21,273
Cash at bank and in hand	14	<u>22,645</u>	<u>10,406</u>
		47,721	31,679
Creditors: Amounts falling due within one year	15	<u>(14,784)</u>	<u>(16,347)</u>
Net current assets		<u>32,937</u>	<u>15,332</u>
Net assets		<u>39,688</u>	<u>25,018</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>39,688</u>	<u>25,018</u>
Total funds	17	<u>39,688</u>	<u>25,018</u>

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 6 September 2024 and signed on their behalf by:

.....
Mrs K D Ford
Trustee

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Charity status

The charity is a charitable incorporated organisation ("CIO") governed by its constitution dated 15 December 2014 and amended 23 April 2015.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Loughborough Acrobatic Gymnastics Club meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Exemption from preparing a cash flow statement

The charity has adopted Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Other income

Charitable rental income relates to monies received for venue hire. The gymnastics centre and rooms are available for external hire, for any sporting or fitness needs or for any courses that require a classroom type space.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	25% straight line basis
Furniture and equipment	25% straight line basis

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	38,020	38,020	37,779
	<u>38,020</u>	<u>38,020</u>	<u>37,779</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Sales within charitable activities	153,190	153,190	120,749
Charitable rental income	59,988	59,988	46,544
	<u>213,178</u>	<u>213,178</u>	<u>167,293</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Local fundraising income	7,689	7,689	469
	<u>7,689</u>	<u>7,689</u>	<u>469</u>

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	252	252	24
	<u>252</u>	<u>252</u>	<u>24</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs	66,730	66,730	64,886
Purchases	4,296	4,296	1,518
Repairs and maintenance	1,945	1,945	1,990
Coaching fees	3,239	3,239	917
Competition expenses	7,059	7,059	4,121
Staff training	1,617	1,617	1,679
Health and safety	-	-	144
Estimate of volunteers time	37,020	37,020	37,779
Rent and rates	86,763	86,763	85,974
Light, heat and power	21,712	21,712	10,491
Insurance	3,067	3,067	3,356
Hire of equipment	410	410	228
Telephone and fax	963	963	671
Office expenses	233	233	593
Advertising	-	-	36
Legal and professional fees	267	267	146
Bank charges	3,197	3,197	2,067
Depreciation	3,715	3,715	5,911
Governance costs (see note 8)	1,470	1,470	1,470
Staff entertaining	766	766	-
	<u>244,469</u>	<u>244,469</u>	<u>223,977</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,470	1,470	1,470
	<u>1,470</u>	<u>1,470</u>	<u>1,470</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	62,979	60,848
Social security costs	2,558	2,915
Pension costs	1,193	1,123
	<u>66,730</u>	<u>64,886</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year

10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,470</u>	<u>1,470</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	23,910	43,650	67,560
Additions	780	-	780
At 31 December 2023	<u>24,690</u>	<u>43,650</u>	<u>68,340</u>
Depreciation			
At 1 January 2023	20,793	37,081	57,874
Charge for the year	948	2,767	3,715
At 31 December 2023	<u>21,741</u>	<u>39,848</u>	<u>61,589</u>
Net book value			
At 31 December 2023	<u>2,949</u>	<u>3,802</u>	<u>6,751</u>
At 31 December 2022	<u>3,117</u>	<u>6,569</u>	<u>9,686</u>

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £2,949 (2022 - £3,117) in respect of leaseholds.

13 Debtors

	2023 £	2022 £
Trade debtors	6,027	2,226
Prepayments	18,814	18,814
Other debtors	235	233
	<u>25,076</u>	<u>21,273</u>

14 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	11	11
Cash at bank	<u>22,634</u>	<u>10,395</u>
	<u>22,645</u>	<u>10,406</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Due to associated undertakings	11,330	12,415
Other taxation and social security	1,780	2,143
Other creditors	204	319
Accruals	1,470	1,470
	<u>14,784</u>	<u>16,347</u>

16 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Land and buildings		
Within one year	54,402	-
Between one and five years	-	136,005
	<u>54,402</u>	<u>136,005</u>

17 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>25,018</u>	<u>259,139</u>	<u>(244,469)</u>	<u>39,688</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	<u>43,430</u>	<u>205,565</u>	<u>(223,977)</u>	<u>25,018</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	6,751	6,751
Current assets	47,721	47,721
Current liabilities	<u>(14,784)</u>	<u>(14,784)</u>
Total net assets	<u>39,688</u>	<u>39,688</u>

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	9,686	9,686
Current assets	31,679	31,679
Current liabilities	<u>(16,347)</u>	<u>(16,347)</u>
Total net assets	<u>25,018</u>	<u>25,018</u>

19 Related party transactions

During the year the charity made the following related party transactions:

Bunny Hoppers Ltd

(Bunny Hoppers Ltd is owned by Trustee Kathryn Ford and Mr Jack Ford.)

During the period the charity invoiced Bunny Hoppers Ltd £12,915 (2022: £12,915) for coaching and rent.

Bunny Hoppers Ltd have ownership of gym equipment that the charity has use of. The charity is unable to quantify a value for the use of these facilities

Included in creditors is an amount loaned by Bunny Hoppers Ltd.

At the balance sheet date the amount due to Bunny Hoppers Ltd was £10,585 (2022 - £11,670).

Loughborough Gymnastics Community Interest Company

(Loughborough Gymnastics Community Interest Company is controlled by Trustee Kathryn Ford and Mr Jack Ford)

During the period the charity invoiced Loughborough Gymnastics Community Interest Company £26,004 (2021: £26,014) for coaching and rent.

At the balance sheet date the amount due to Loughborough Gymnastics Community Interest Company was £745 (2022 - £745).

LOUGHBOROUGH ACROBATIC GYMNASTICS CLUB

England & Wales - Charity number 1161552

Accounts

Charity registration number: 1161552

Loughborough Acrobatic Gymnastics Club

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Farrars Limited
Unit 1, Rectory Place
37 Old Parsonage Lane
Hoton
Loughborough
Leicestershire
LE12 5SG

Loughborough Acrobatic Gymnastics Club

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Loughborough Acrobatic Gymnastics Club

Reference and Administrative Details

Trustees	Mrs K D Ford Dr E L Rosamond Mrs S Z Bennett
Charity Registration Number	1161552
Registered Office	Unit 8 Weldon Road Industrial Estate Loughborough Leicestershire LE11 5RN The charity is incorporated in England.
Independent Examiner	Farrars Limited Unit 1, Rectory Place 37 Old Parsonage Lane Hoton Loughborough Leicestershire LE12 5SG

Loughborough Acrobatic Gymnastics Club

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Trustees

Mrs K D Ford

Dr E L Rosamond

Mrs S Z Bennett

Objectives and activities

The charity's objects are:

1. To promote community participation in healthy recreation by the provision of facilities for training in gymnastics, sport and fitness for children, young people and adults of all abilities, including those with disabilities.
2. To advance the education of children and young people, including their physical education, by linking with schools and further and higher education establishments to provide curriculum support, coaching and leadership programmes and to offer work placements leading gymnastic and fitness activities.

The charity has continued to rebuild programmes in 2022 and as a result we have successfully increased numbers back to pre-pandemic levels. There are now over 1,000 young people and adults of all levels and backgrounds accessing our provision and facilities each week. It is great to see all those involved thriving, building back their confidence, fitness and social interactions.

The charity continues to build its community links with other local organisations and clubs hiring the facilities. We now have 5 different clubs using the facilities on a weekly or monthly basis. We have provided valuable support to Loughborough university students following the closure of their gymnastics facility on campus. We have over 120 students each week using the facilities, enabling them to continue to their gymnastics and cheerleading offer.

Our leadership and coaching programme has also gained momentum with 7 young leaders working alongside experienced coaches each week, gaining valuable skills and knowledge to help them work towards coaching qualifications in the future. We have had 2 coaches gain a level 1 coaching qualification and one gained their level 3.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit

The main activities undertaken to further the public benefit are outlined in achievements and performance above.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Loughborough Acrobatic Gymnastics Club

Trustees' Report

Achievements and performance

All programmes are back at pre-pandemic levels thanks to the hard work of the charities coaching team and trustees. We have added a new advanced pathway, providing further opportunities for young people needed to progress further out of our recreational programmes.

The centre now has users as young as 4 months old right through to adults with over a 1,000 people per week using the facilities. There are currently 16 pre school sessions, 19 gymnastics for all classes, 10 developmental classes, and 15 advanced or competition squads.

2022 saw a return to a 'normal' competition pathway with our acrobats and tumblers entering competitions at regional and National level. The charity had a very successful season winning 10 regional acrobatics and tumbling titles with those gymnasts progressing onto British NDP finals and English Championships.

Financial review

Total income was £205,565 (2021: £190,471) of which £Nil (2021: £Nil) was raised from fundraising activities and donations and an estimated £37,779 (2021: £35,743) of in kind donations, in relation to volunteers time. The Unrestricted fund of £25,018 will be designated as a continuation fund.

Financial challenges continue to exist and are a threat to the stability of the club. This is predominantly due to the knock-on effect of the pandemic and reduced income, coupled with another year of increased utility bills. The charities energy bills are nearly triple what they were in 2019. With the increased use during the evenings from the university students this is adding to the increase in energy consumption and bills. The current reduced hourly rate will need to be reviewed if rates do not lower within the next 12 months.

At a time where households are also struggling, we must find a balance between covering the costs of running our facility, but at the same time not raising our prices too much for our members.

The trustees have now discussed and agreed on a fee increase of 6% in 2023 (exact implementation date tbc). Members will be given a minimum of 6 weeks notice of the change. Fees will still be incredibly competitive for area, facilities and provision on offer, ranging from £5.36 to as little as £2.02p/h depending on number of hours training.

Additional income streams include rental charges from external clubs/organisations using the facility and an increase in holiday provision. We are hopeful that with programmes back to full strength and the additional revenue streams, the charity will make a full recovery and return to being profitable moving into 2023.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Loughborough Acrobatic Gymnastics Club

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Ex-officio Trustees

The Facility and Coaching Manager for the time being (“the office holder”) shall automatically (“ex-officio”) be a charity trustee, for as long as he or she holds that office.

If unwilling to act as a charity trustee, the office holder may:

- (i) before accepting appointment as a charity trustee, give notice in writing to the trustees of his or her unwillingness to act in that capacity; or
- (ii) after accepting appointment as a charity trustee, resign under the provisions contained in clause 12 (Retirement and removal of charity trustees).

The office of ex-officio charity trustee will then remain vacant until the office holder ceases to hold office.

None of the Trustees has any beneficial interest in the company. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Organisational structure

The Charity also had 3 part time employees within the structure, all coaching staff. There are a further 7 volunteers, 5 of which include coaching support and 1 of whom contributes to advertising and publicity. Amanda Cooper manages the accounts and payroll voluntarily each month. Volunteer Coaching and Facilities Manager and Trustee Kathryn Ford is in charge of the day to day running of the Charity.

Loughborough Acrobatic Gymnastics Club

Trustees' Report

Relationships with related parties

Bunny Hoppers Ltd

Bunny Hoppers Ltd is a related party of the Charity. The company is owned by trustee Kathryn Ford and Jack Ford. Bunny Hoppers Ltd rent the facility for up to 15 hours a week during school term time.

Loughborough Gymnastics Community Interest Company

Loughborough Gymnastics CIC is a related party of the Charity. The not-for-profit company is owned by Trustee Kathryn Ford and Mr Jack Ford. LG CIC rent the facility for up to 20 hours a week during school term time. LG CIC have brought £28,936 worth of fixed assets for the use of the Charity and those in the community using the facility.

Major risks and management of those risks

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The annual report was approved by the trustees of the charity on 31 August 2023 and signed on its behalf by:

.....
Mrs K D Ford
Trustee

Loughborough Acrobatic Gymnastics Club

Independent Examiner's Report to the trustees of Loughborough Acrobatic Gymnastics Club

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of Loughborough Acrobatic Gymnastics Club (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Loughborough Acrobatic Gymnastics Club 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 your 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

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 Loughborough Acrobatic Gymnastics Club as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Timothy Farrar
Farrars Limited

Unit 1, Rectory Place
37 Old Parsonage Lane
Hoton
Loughborough
Leicestershire
LE12 5SG

31 August 2023

Loughborough Acrobatic Gymnastics Club

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	37,779	37,779
Charitable activities	4	167,293	167,293
Other trading activities	5	469	469
Investment income	6	24	24
Total income		<u>205,565</u>	<u>205,565</u>
Expenditure on:			
Charitable activities	7	<u>(223,977)</u>	<u>(223,977)</u>
Total expenditure		<u>(223,977)</u>	<u>(223,977)</u>
Net expenditure		<u>(18,412)</u>	<u>(18,412)</u>
Net movement in funds		(18,412)	(18,412)
Reconciliation of funds			
Total funds brought forward		<u>43,430</u>	<u>43,430</u>
Total funds carried forward	18	<u><u>25,018</u></u>	<u><u>25,018</u></u>

Loughborough Acrobatic Gymnastics Club

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	100,668	100,668
Charitable activities	4	89,334	89,334
Other trading activities	5	465	465
Investment income	6	4	4
Total income		<u>190,471</u>	<u>190,471</u>
Expenditure on:			
Charitable activities	7	<u>(188,903)</u>	<u>(188,903)</u>
Total expenditure		<u>(188,903)</u>	<u>(188,903)</u>
Net income		<u>1,568</u>	<u>1,568</u>
Net movement in funds		1,568	1,568
Reconciliation of funds			
Total funds brought forward		<u>41,862</u>	<u>41,862</u>
Total funds carried forward	18	<u><u>43,430</u></u>	<u><u>43,430</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 18.

Loughborough Acrobatic Gymnastics Club

(Registration number: 1161552)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	9,686	12,387
Current assets			
Debtors	14	21,273	25,658
Cash at bank and in hand	15	10,406	17,067
		<u>31,679</u>	<u>42,725</u>
Creditors: Amounts falling due within one year	16	<u>(16,347)</u>	<u>(11,682)</u>
Net current assets		<u>15,332</u>	<u>31,043</u>
Net assets		<u>25,018</u>	<u>43,430</u>
Funds of the charity:			
Total restricted		-	-
Unrestricted income funds			
Unrestricted		<u>25,018</u>	<u>43,430</u>
Total funds	18	<u>25,018</u>	<u>43,430</u>

For the financial year ending 31 December 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 31 August 2023 and signed on their behalf by:

.....
Mrs K D Ford
Trustee

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is a charitable incorporated organisation ("CIO") governed by its constitution dated 15 December 2014 and amended 23 April 2015, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 8
Weldon Road Industrial Estate
Loughborough
Leicestershire
LE11 5RN

These financial statements were authorised for issue by the trustees on 31 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Loughborough Acrobatic Gymnastics Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2022

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Other income

Charitable rental income relates to monies received for venue hire. The gymnastics centre and rooms are available for external hire, for any sporting or fitness needs or for any courses that require a classroom type space.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2022

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	25% straight line basis
Furniture and equipment	25% straight line basis

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2022

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Donations and legacies;			
Grants received	-	-	64,925
Donated goods and services	37,779	37,779	35,743
	<u>37,779</u>	<u>37,779</u>	<u>100,668</u>

4 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Sales within charitable activities	120,749	120,749	72,032
Charitable rental income	46,544	46,544	17,302
	<u>167,293</u>	<u>167,293</u>	<u>89,334</u>

5 Income from other trading activities

	Unrestricted		
	funds	Total	Total
	General	funds	2021
	£	£	£
Local fundraising income	469	469	465
	<u>469</u>	<u>469</u>	<u>465</u>

6 Investment income

	Unrestricted		
	funds	Total	Total
	General	2022	2021
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	24	24	4
	<u>24</u>	<u>24</u>	<u>4</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs	64,886	64,886	40,700
Purchases	1,518	1,518	5,564
Repairs and maintenance	1,990	1,990	835
Coaching fees	917	917	1,861
Competition expenses	4,121	4,121	440
Staff training	1,679	1,679	1,214
Health and safety	144	144	52
Estimate of volunteers time	37,779	37,779	35,743
Rent and rates	85,974	85,974	82,841
Light, heat and power	10,491	10,491	2,972
Insurance	3,356	3,356	4,666
Hire of equipment	228	228	-
Telephone and fax	671	671	704
Office expenses	593	593	1,074
Advertising	36	36	854
Legal and professional fees	146	146	60
Bank charges	2,067	2,067	2,358
Loan interest	-	-	2
Depreciation	5,911	5,911	5,523
Governance costs (see note 8)	1,470	1,470	1,440
	<u>223,977</u>	<u>223,977</u>	<u>188,903</u>

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,470	1,470	1,440
	<u>1,470</u>	<u>1,470</u>	<u>1,440</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	60,848	38,349
Social security costs	2,915	1,412
Pension costs	1,123	939
	<u>64,886</u>	<u>40,700</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Employees	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,470</u>	<u>1,440</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2022

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2022	20,700	43,650	64,350
Additions	3,210	-	3,210
At 31 December 2022	<u>23,910</u>	<u>43,650</u>	<u>67,560</u>
Depreciation			
At 1 January 2022	20,393	31,570	51,963
Charge for the year	400	5,511	5,911
At 31 December 2022	<u>20,793</u>	<u>37,081</u>	<u>57,874</u>
Net book value			
At 31 December 2022	<u>3,117</u>	<u>6,569</u>	<u>9,686</u>
At 31 December 2021	<u>307</u>	<u>12,080</u>	<u>12,387</u>

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £3,117 (2021 - £307) in respect of leaseholds.

14 Debtors

	2022 £	2021 £
Trade debtors	2,226	4,067
Prepayments	18,814	18,814
Other debtors	233	2,777
	<u>21,273</u>	<u>25,658</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	11	11
Cash at bank	10,395	17,056
	<u>10,406</u>	<u>17,067</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Due to associated undertakings	12,415	10,079
Other taxation and social security	2,143	-
Other creditors	319	163
Accruals	1,470	1,440
	<u>16,347</u>	<u>11,682</u>

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and buildings		
Between one and five years	<u>136,005</u>	<u>217,608</u>

18 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
General	<u>43,430</u>	<u>205,565</u>	<u>(223,977)</u>	<u>25,018</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted				
General	<u>41,862</u>	<u>190,471</u>	<u>(188,903)</u>	<u>43,430</u>

The specific purposes for which the funds are to be applied are as follows:

The restricted fund related to an Aviva Community Grant used to purchase some gym equipment for the charity. The movement on the restricted fund in the year reflects the depreciation charged on those assets.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2022

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	9,686	9,686
Current assets	31,679	31,679
Current liabilities	(16,347)	(16,347)
Total net assets	<u>25,018</u>	<u>25,018</u>

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	12,387	12,387
Current assets	42,725	42,725
Current liabilities	(11,682)	(11,682)
Total net assets	<u>43,430</u>	<u>43,430</u>

20 Related party transactions

During the year the charity made the following related party transactions:

Bunny Hoppers Ltd

(Bunny Hoppers Ltd is owned by Trustee Kathryn Ford and Mr Jack Ford.)

During the period the charity invoiced Bunny Hoppers Ltd £12,915 (2021: £4,613) for coaching and rent.

Bunny Hoppers Ltd have ownership of gym equipment that the charity has use of. The charity is unable to quantify a value for the use of these facilities

Included in creditors is an amount loaned by Bunny Hoppers Ltd.

At the balance sheet date the amount due to Bunny Hoppers Ltd was £11,670 (2021 - £9,790).

Kathryn Ford and Jack Ford

(Kathryn Ford is a trustee of the charity.)

Included in prior year creditors was an amount loaned by Kathryn Ford and Jack Ford. Interest of £Nil was charged on this loan during the year (2021: £2)

At the balance sheet date the amount due to/from Kathryn Ford and Jack Ford was £Nil (2021 - £Nil).

Loughborough Gymnastics Community Interest Company

(Loughborough Gymnastics Community Interest Company is controlled by Trustee Kathryn Ford and Mr Jack Ford)

During the period the charity invoiced Loughborough Gymnastics Community Interest Company £26,014 (2021: £12,464) for coaching and rent.

At the balance sheet date the amount due to Loughborough Gymnastics Community Interest Company was £745 (2021 - £289).

LOUGHBOROUGH ACROBATIC GYMNASTICS CLUB

England & Wales - Charity number 1161552

Accounts

Charity registration number: 1161552

Loughborough Acrobatic Gymnastics Club

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Farrars Limited
Unit 1, Cedars Office Park
Butt Lane, Normanton on Soar
Loughborough
Leicestershire
LE12 5EE

Loughborough Acrobatic Gymnastics Club

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Loughborough Acrobatic Gymnastics Club

Reference and Administrative Details

Trustees	Mrs K D Ford Dr E L Rosamond Mrs S Z Bennett
Charity Registration Number	1161552
Registered Office	Unit 8 Weldon Road Industrial Estate Loughborough Leicestershire LE11 5RN The charity is incorporated in England.
Independent Examiner	Farrars Limited Unit 1, Cedars Office Park Butt Lane, Normanton on Soar Loughborough Leicestershire LE12 5EE

Loughborough Acrobatic Gymnastics Club

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Trustees

Mrs K D Ford

Dr E L Rosamond

Mrs S Z Bennett

Objectives and activities

The charity's objects are:

1. To promote community participation in healthy recreation by the provision of facilities for training in gymnastics, sport and fitness for children, young people and adults of all abilities, including those with disabilities.
2. To advance the education of children and young people, including their physical education, by linking with schools and further and higher education establishments to provide curriculum support, coaching and leadership programmes and to offer work placements leading gymnastic and fitness activities.

The charity continued to engage with its community base during the first 3 months of the year when a National lockdown was still in place. Offering a variety of zoom sessions mostly fitness based for gymnasts and the wider family to join in with. We offered a structured programme throughout the week to cater for all age groups and abilities.

This was an important time to the gymnasts physical and mental health and was greatly received by all involved.

Since re-opening in April, the Charity has worked hard to rebuild its programmes (from pre-covid times), whilst meeting the demands of providing a Covid-safe environment.

Squads and classes were depleted by about 50%, and restrictions in numbers to ensure social distancing could be in place, added to the challenges the charity have faced to re-build. However, despite this, LAGC worked hard through 2021 to promote participation and ensure the facility provided a safe environment for all who attended.

By the end of the year, recreational programmes were back to full capacity (although numbers were restricted from pre-covid times). Development and squad structures are little more tricky to rebuild, but the start of this has begun for all discipline areas.

Some activities and wider community groups using the centre have not resumed yet, due to the pressures on the venue, but we are working hard to establish ways we can resume this next season. Groups affected are the adult classes and external groups hiring the facility.

The charity took the time to provide lots of training and support for its team of coaches and volunteers, and by the end of the year we had 2 newly qualified level 1 coaches and 3 coaches booked onto further training courses to increase qualifications for 2022. Of the new qualified coaches 1 of these has progressed through our leadership academy.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Loughborough Acrobatic Gymnastics Club

Trustees' Report

Public benefit

The main activities undertaken to further the public benefit are outlined in achievements and performance above.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

When re-opening in 2021 the Charity had lost a huge amount of its members and as such the squad/class structures had been reduced significantly. The pre-school programmes using the facility reduced to 7 classes. There were 11 recreational classes, and 8 competition squads offered per week for 47 weeks per year. The charities programmes promote and develop both physical and mental health and build confidence, self discipline and social interaction for those involved.

However, by the end of the 2021, the programmes and classes being delivered at the centre had increased considerably with 16 pre school sessions, 19 recreational classes, 4 developmental classes and 9 competition squads. Over a 1000 users per week were back using the facility. A great achievement given the current climate.

Most competitions/events had not resumed fully or our gymnasts were not physically or mentally ready to enter. However, one pre-existing men's pair partnership qualified successfully for the British NDP Acro finals in November 2021 and were crowned British Champions at Grade 4, having previously won at Grade 3.

Financial review

Total income was £190,471 (2020: £189,820) of which £Nil (2020: £60) was raised from fundraising activities and donations and an estimated £35,743 (2020: £22,245) of in kind donations, in relation to volunteers time. The Unrestricted fund of £43,430 will be designated as a continuation fund.

Financial challenges continue to exist and are a threat to the stability of the club. With reduced income, but continued facility costs, it has been difficult to hold our prices. However, due to the current financial climate for families we agreed to waiver the annual membership charge for the second year and held our fee charges.

Government funding support has enabled us to continue to pay bills and staff, of which all were all off Furlough as soon as we re-opened fully.

Reductions on external community group bookings have however continued to impact our finances, something we hope will change next year.

Our energy bill tariff was doubled (initially tripled) when renewing, the true impact of this will begin to show next year. For this the charity will have no choice but to review pricing policy going forward. Unfortunately the charity has not been able to resume its large fundraising events due to health and safety reasons.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Loughborough Acrobatic Gymnastics Club

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Ex-officio Trustees

The Facility and Coaching Manager for the time being (“the office holder”) shall automatically (“ex-officio”) be a charity trustee, for as long as he or she holds that office.

If unwilling to act as a charity trustee, the office holder may:

- (i) before accepting appointment as a charity trustee, give notice in writing to the trustees of his or her unwillingness to act in that capacity; or
- (ii) after accepting appointment as a charity trustee, resign under the provisions contained in clause 12 (Retirement and removal of charity trustees).

The office of ex-officio charity trustee will then remain vacant until the office holder ceases to hold office.

None of the Trustees has any beneficial interest in the company. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Organisational structure

The Charity also had 4 part time employees within the structure, all coaching staff. A newly appointed head of development pathways was appointed in June. There are a further 7 volunteers, 5 of which include coaching support and 1 of whom contributes to advertising and publicity. Amanda Cooper manages the accounts and payroll voluntarily each month. Volunteer Coaching and Facilities Manager and Trustee Kathryn Ford is in charge of the day to day running of the Charity.

Loughborough Acrobatic Gymnastics Club

Trustees' Report

Relationships with related parties

Bunny Hoppers Ltd

Bunny Hoppers Ltd is a related party of the Charity. The company is owned by trustee Kathryn Ford and Jack Ford. Bunny Hoppers Ltd rent the facility for up to 15 hours a week during school term time.

Loughborough Gymnastics Community Interest Company

Loughborough Gymnastics CIC is a related party of the Charity. The not-for-profit company is owned by Trustee Kathryn Ford and Mr Jack Ford. LG CIC rent the facility for up to 20 hours a week during school term time. LG CIC have brought £28,936 worth of fixed assets for the use of the Charity and those in the community using the facility.

Major risks and management of those risks

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The annual report was approved by the trustees of the charity on 1 September 2022 and signed on its behalf by:

.....
Mrs K D Ford
Trustee

Loughborough Acrobatic Gymnastics Club

Independent Examiner's Report to the trustees of Loughborough Acrobatic Gymnastics Club

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of Loughborough Acrobatic Gymnastics Club (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Loughborough Acrobatic Gymnastics Club 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 your 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

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 Loughborough Acrobatic Gymnastics Club as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Timothy Farrar
Farrars Limited

Unit 1, Cedars Office Park
Butt Lane, Normanton on Soar
Loughborough
Leicestershire
LE12 5EE

1 September 2022

Loughborough Acrobatic Gymnastics Club

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	100,668	100,668
Charitable activities	4	89,334	89,334
Other trading activities	5	465	465
Investment income	6	4	4
Total income		<u>190,471</u>	<u>190,471</u>
Expenditure on:			
Charitable activities	7	<u>(188,903)</u>	<u>(188,903)</u>
Total expenditure		<u>(188,903)</u>	<u>(188,903)</u>
Net income		<u>1,568</u>	<u>1,568</u>
Net movement in funds		1,568	1,568
Reconciliation of funds			
Total funds brought forward		<u>41,862</u>	<u>41,862</u>
Total funds carried forward	18	<u><u>43,430</u></u>	<u><u>43,430</u></u>

Loughborough Acrobatic Gymnastics Club

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	111,036	-	111,036
Charitable activities	4	77,987	-	77,987
Other trading activities	5	776	-	776
Investment income	6	21	-	21
Total income		<u>189,820</u>	<u>-</u>	<u>189,820</u>
Expenditure on:				
Charitable activities	7	<u>(178,385)</u>	<u>(5,484)</u>	<u>(183,869)</u>
Total expenditure		<u>(178,385)</u>	<u>(5,484)</u>	<u>(183,869)</u>
Net income/(expenditure)		<u>11,435</u>	<u>(5,484)</u>	<u>5,951</u>
Net movement in funds		11,435	(5,484)	5,951
Reconciliation of funds				
Total funds brought forward		<u>30,427</u>	<u>5,484</u>	<u>35,911</u>
Total funds carried forward	18	<u><u>41,862</u></u>	<u><u>-</u></u>	<u><u>41,862</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 18.

Loughborough Acrobatic Gymnastics Club

(Registration number: 1161552)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	12,387	7,888
Current assets			
Debtors	14	25,658	18,814
Cash at bank and in hand	15	<u>17,067</u>	<u>22,877</u>
		42,725	41,691
Creditors: Amounts falling due within one year	16	<u>(11,682)</u>	<u>(7,717)</u>
Net current assets		<u>31,043</u>	<u>33,974</u>
Net assets		<u>43,430</u>	<u>41,862</u>
Funds of the charity:			
Total restricted		-	-
Unrestricted income funds			
Unrestricted		<u>43,430</u>	<u>41,862</u>
Total funds	18	<u>43,430</u>	<u>41,862</u>

For the financial year ending 31 December 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 1 September 2022 and signed on their behalf by:

.....
Mrs K D Ford
Trustee

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is a charitable incorporated organisation ("CIO") governed by its constitution dated 15 December 2014 and amended 23 April 2015, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 8
Weldon Road Industrial Estate
Loughborough
Leicestershire
LE11 5RN

These financial statements were authorised for issue by the trustees on 1 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Loughborough Acrobatic Gymnastics Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Other income

Charitable rental income relates to monies received for venue hire. The gymnastics centre and rooms are available for external hire, for any sporting or fitness needs or for any courses that require a classroom type space.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	25% straight line basis
Furniture and equipment	25% straight line basis

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Income from donations and legacies

	Unrestricted General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Grants received	64,925	64,925	88,731
Donated and gifts	-	-	60
Donated goods and services	35,743	35,743	22,245
	<u>100,668</u>	<u>100,668</u>	<u>111,036</u>

4 Income from charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Sales within charitable activities	72,032	72,032	70,344
Charitable rental income	17,302	17,302	7,643
	<u>89,334</u>	<u>89,334</u>	<u>77,987</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2020 £
Local fundraising income	465	465	776
	<u>465</u>	<u>465</u>	<u>776</u>

6 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	4	4	21
	<u>4</u>	<u>4</u>	<u>21</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Staff costs	40,700	40,700	43,587
Purchases	5,564	5,564	100
Repairs and maintenance	835	835	4,554
Coaching fees	1,861	1,861	506
Competition expenses	440	440	1,789
Staff training	1,214	1,214	50
Health and safety	52	52	1,805
Estimate of volunteers time	35,743	35,743	22,245
Rent and rates	82,841	82,841	82,612
Light, heat and power	2,972	2,972	4,644
Insurance	4,666	4,666	3,379
Telephone and fax	704	704	496
Office expenses	1,074	1,074	1,031
Trade subscriptions	-	-	161
Advertising	854	854	-
Legal and professional fees	60	60	-
Bank charges	2,358	2,358	2,254
Loan interest	2	2	67
Depreciation	5,523	5,523	13,209
Governance costs (see note 8)	1,440	1,440	1,380
	<u>188,903</u>	<u>188,903</u>	<u>183,869</u>

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	1,440	1,440	1,380
	<u>1,440</u>	<u>1,440</u>	<u>1,380</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	38,349	42,362
Social security costs	1,412	-
Pension costs	939	1,225
	<u>40,700</u>	<u>43,587</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Employees	<u>4</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>1,440</u>	<u>1,380</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2021	20,700	33,628	54,328
Additions	-	10,022	10,022
At 31 December 2021	20,700	43,650	64,350
Depreciation			
At 1 January 2021	20,243	26,197	46,440
Charge for the year	150	5,373	5,523
At 31 December 2021	20,393	31,570	51,963
Net book value			
At 31 December 2021	307	12,080	12,387
At 31 December 2020	457	7,431	7,888

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £307 (2020 - £457) in respect of leaseholds.

14 Debtors

	2021 £	2020 £
Trade debtors	4,067	-
Prepayments	18,814	18,814
Other debtors	2,777	-
	25,658	18,814

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	11	11
Cash at bank	17,056	22,866
	<u>17,067</u>	<u>22,877</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other loans	-	34
Due to associated undertakings	10,079	5,897
Other taxation and social security	-	190
Other creditors	163	216
Accruals	1,440	1,380
	<u>11,682</u>	<u>7,717</u>

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Between one and five years	<u>217,608</u>	<u>299,211</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

18 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted				
General	<u>41,862</u>	<u>190,471</u>	<u>(188,903)</u>	<u>43,430</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted				
General	30,427	189,820	(178,385)	41,862
Restricted	<u>5,484</u>	<u>-</u>	<u>(5,484)</u>	<u>-</u>
Total funds	<u><u>35,911</u></u>	<u><u>189,820</u></u>	<u><u>(183,869)</u></u>	<u><u>41,862</u></u>

The specific purposes for which the funds are to be applied are as follows:

The restricted fund related to an Aviva Community Grant used to purchase some gym equipment for the charity. The movement on the restricted fund in the year reflects the depreciation charged on those assets.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2021

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	12,387	12,387
Current assets	42,725	42,725
Current liabilities	<u>(11,682)</u>	<u>(11,682)</u>
Total net assets	<u>43,430</u>	<u>43,430</u>

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	7,888	7,888
Current assets	41,691	41,691
Current liabilities	<u>(7,717)</u>	<u>(7,717)</u>
Total net assets	<u>41,862</u>	<u>41,862</u>

20 Related party transactions

During the year the charity made the following related party transactions:

Bunny Hoppers Ltd

(Bunny Hoppers Ltd is owned by Trustee Kathryn Ford and Mr Jack Ford.)

During the period the charity invoiced Bunny Hoppers Ltd £4,612 (2020: £6,417) for coaching and rent.

Bunny Hoppers Ltd have ownership of gym equipment that the charity has use of. The charity is unable to quantify a value for the use of these facilities

Included in creditors is an amount loaned by Bunny Hoppers Ltd.

At the balance sheet date the amount due to Bunny Hoppers Ltd was £9,790 (2020 - £5,897).

Kathryn Ford and Jack Ford

(Kathryn Ford is a trustee of the charity.)

Included in prior year creditors was an amount loaned by Kathryn Ford and Jack Ford. Interest of £2 was charged on this loan during the year (2020: £67)

At the balance sheet date the amount due to/from Kathryn Ford and Jack Ford was £Nil (2020 - £34).

Loughborough Gymnastics Community Interest Company

(Loughborough Gymnastics Community Interest Company is controlled by Trustee Kathryn Ford and Mr Jack Ford)

During the period the charity invoiced Loughborough Gymnastics Community Interest Company £12,464 (2020: £Nil) for coaching and rent.

At the balance sheet date the amount due to Loughborough Gymnastics Community Interest Company was £289 (2020 - £Nil).

LOUGHBOROUGH ACROBATIC GYMNASTICS CLUB

England & Wales - Charity number 1161552

Accounts

Charity registration number: 1161552

Loughborough Acrobatic Gymnastics Club

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Farrars Limited
Unit 1, Cedars Office Park
Butt Lane, Normanton on Soar
Loughborough
Leicestershire
LE12 5EE

Loughborough Acrobatic Gymnastics Club

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Loughborough Acrobatic Gymnastics Club

Reference and Administrative Details

Trustees	Mrs K D Ford Dr E L Rosamond Mrs S Z Bennett
Principal Office	Unit 8 Weldon Road Industrial Estate Loughborough Leicestershire LE11 5RN The charity is incorporated in England.
Charity Registration Number	1161552
Independent Examiner	Farrars Limited Unit 1, Cedars Office Park Butt Lane, Normanton on Soar Loughborough Leicestershire LE12 5EE

Loughborough Acrobatic Gymnastics Club

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Trustees

Mrs K D Ford

Dr E L Rosamond

Mrs S Z Bennett

Objectives and activities

The charity's objects are:

1. To promote community participation in healthy recreation by the provision of facilities for training in gymnastics, sport and fitness for children, young people and adults of all abilities, including those with disabilities.
2. To advance the education of children and young people, including their physical education, by linking with schools and further and higher education establishments to provide curriculum support, coaching and leadership programmes and to offer work placements leading gymnastic and fitness activities.

The charity has struggled to meet its objectives this year due to the pandemic and forced government closure of its facility.

However, LAGC has worked hard to remain engaged with the community by offering zoom or online sessions instead of face to face. Throughout all closure periods the charity offered a range of options for pre-school, recreational and performance gymnasts which totalled 21 classes per week and engagement from approximately 250 members per week.

The charity has also continued to provide support and training for all of its coaches, young leaders and volunteers.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

At the start of the year we had a number of other community groups accessing the facilities including wildfire cheerleading, Loughborough Gymnastics Academy, Pilate fitness and DHL. All of these bookings ceased during closure periods.

Public benefit

The main activities undertaken to further the public benefit are outlined in achievements and performance above.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Loughborough Acrobatic Gymnastics Club

Trustees' Report

Achievements and performance

At the beginning of 2020 the charities facility continues to broaden and promote its offer to the local community and continued its average of 1000 young people and adults accessing the provision available at the centre per week. There are currently 11 pre-school classes, 18 recreational classes, and 16 competition squads offered per week for 47 weeks per year. The charities programmes promote and develop both physical and mental health and build confidence, self discipline and social interaction for those involved.

LAGC continues to offer a successful competitive and performance pathway for talented young people, with another successful National Qualifier early March 2020. At the East Midlands Acrobatics & tumbling Championships, 11 regional titles were won and a further 7 tumbling titles.

Unfortunately, due to the pandemic all further events including the British finals were cancelled, so our gymnasts were not able to finish their season.

The Charities annual celebratory events including the club championships and community Christmas show were also cancelled, result in the loss of £1000's of potential fundraising opportunity.

Financial review

Total income was £189,820 (2019: £194,711) of which £60 (2019: £881) was raised from fundraising activities and donations and an estimated £22,245 (2019: £32,125) of in kind donations, in relation to volunteers time. The unrestricted fund of £41,865 will be designated as a continuation fund.

The Charities generous pricing policy that offers 10% deductions for Siblings and training fees for as little as £1.91 per hour has made the closure period very challenging and shown some weaknesses in its current pricing strategy. Especially in the event of such unprecedented occurrences, such as the pandemic. Fortunately, the government Furlough scheme along with other grants and member donations has enabled us to continue to pay bills when income was hugely reduced, and we are incredibly grateful for this.

During periods, when the club was permitted to re-open, the heavy government restrictions on social distancing and numbers has made some classes unsustainable and the ability to offer external community bookings difficult. This will need reviewing as we progress through the pandemic.

A full pricing review is taking place to ensure the charities sustainability moving forward, but we feel confident that once restrictions are lifted, we will be able to make a full recovery.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Loughborough Acrobatic Gymnastics Club

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is a charitable incorporated organisation.

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Ex-officio Trustees

The Facility and Coaching Manager for the time being (“the office holder”) shall automatically (“ex-officio”) be a charity trustee, for as long as he or she holds that office.

If unwilling to act as a charity trustee, the office holder may:

- (i) before accepting appointment as a charity trustee, give notice in writing to the trustees of his or her unwillingness to act in that capacity; or
- (ii) after accepting appointment as a charity trustee, resign under the provisions contained in clause 12 (Retirement and removal of charity trustees).

The office of ex-officio charity trustee will then remain vacant until the office holder ceases to hold office.

None of the Trustees has any beneficial interest in the company. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Organisational structure

The Charity also had 3 part time employees within the structure, all coaching staff. However, 1 coach resigned at the end of the year and 1. There are a further 7 volunteers, 5 of which include coaching support and 1 of whom contributes to advertising and publicity. Amanda Cooper manages the accounts and payroll voluntarily each month. Volunteer Coaching and Facilities Manager and Trustee Kathryn Ford is in charge of the day to day running of the Charity.

Loughborough Acrobatic Gymnastics Club

Trustees' Report

Relationships with related parties

Bunny Hoppers Ltd

Bunny Hoppers Ltd is a related party of the Charity. The company is owned by trustee Kathryn Ford and Jack Ford. Bunny Hoppers Ltd rent the facility for up to 10 hours a week during school term time. Bunny Hoppers Ltd have brought £28,936 worth of fixed assets for the use of the Charity and those in the community using the facility.

Loughborough Gymnastics Community Interest Company

Loughborough Gymnastics Community Interest Company is a related party of the charity. The company is owned by trustee Kathryn Ford and Jack Ford.

Major risks and management of those risks

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The annual report was approved by the trustees of the charity on 19 August 2021 and signed on its behalf by:

.....
Mrs K D Ford
Trustee

Loughborough Acrobatic Gymnastics Club

Independent Examiner's Report to the trustees of Loughborough Acrobatic Gymnastics Club

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 20.

Respective responsibilities of trustees and examiner

As the charity's trustees of Loughborough Acrobatic Gymnastics Club (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Loughborough Acrobatic Gymnastics Club 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 your 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

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 Loughborough Acrobatic Gymnastics Club as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Timothy Farrar
Farrars Limited

Unit 1, Cedars Office Park
Butt Lane, Normanton on Soar
Loughborough
Leicestershire
LE12 5EE

19 August 2021

Loughborough Acrobatic Gymnastics Club

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	111,036	-	111,036
Charitable activities	4	77,987	-	77,987
Other trading activities	5	776	-	776
Investment income	6	21	-	21
Total income		<u>189,820</u>	<u>-</u>	<u>189,820</u>
Expenditure on:				
Charitable activities	7	<u>(178,385)</u>	<u>(5,484)</u>	<u>(183,869)</u>
Total expenditure		<u>(178,385)</u>	<u>(5,484)</u>	<u>(183,869)</u>
Net income/(expenditure)		<u>11,435</u>	<u>(5,484)</u>	<u>5,951</u>
Net movement in funds		11,435	(5,484)	5,951
Reconciliation of funds				
Total funds brought forward		<u>30,427</u>	<u>5,484</u>	<u>35,911</u>
Total funds carried forward	19	<u><u>41,862</u></u>	<u><u>-</u></u>	<u><u>41,862</u></u>

Loughborough Acrobatic Gymnastics Club

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	33,616	-	33,616
Charitable activities	4	153,372	-	153,372
Other trading activities	5	7,711	-	7,711
Investment income	6	12	-	12
Total income		<u>194,711</u>	<u>-</u>	<u>194,711</u>
Expenditure on:				
Charitable activities	7	<u>(195,905)</u>	<u>(5,485)</u>	<u>(201,390)</u>
Total expenditure		<u>(195,905)</u>	<u>(5,485)</u>	<u>(201,390)</u>
Net expenditure		<u>(1,194)</u>	<u>(5,485)</u>	<u>(6,679)</u>
Net movement in funds		(1,194)	(5,485)	(6,679)
Reconciliation of funds				
Total funds brought forward		<u>31,621</u>	<u>10,969</u>	<u>42,590</u>
Total funds carried forward	19	<u><u>30,427</u></u>	<u><u>5,484</u></u>	<u><u>35,911</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 19.

Loughborough Acrobatic Gymnastics Club

(Registration number: 1161552)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	7,888	20,052
Current assets			
Stocks	14	-	100
Debtors	15	18,814	22,671
Cash at bank and in hand	16	<u>22,877</u>	<u>5,462</u>
		41,691	28,233
Creditors: Amounts falling due within one year	17	<u>(7,717)</u>	<u>(11,340)</u>
Net current assets		<u>33,974</u>	<u>16,893</u>
Total assets less current liabilities		41,862	36,945
Creditors: Amounts falling due after more than one year	18	<u>-</u>	<u>(1,034)</u>
Net assets		<u>41,862</u>	<u>35,911</u>
Funds of the charity:			
Total restricted		-	5,484
Unrestricted income funds			
Unrestricted		<u>41,862</u>	<u>30,427</u>
Total funds	19	<u>41,862</u>	<u>35,911</u>

For the financial year ending 31 December 2020 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 19 August 2021 and signed on their behalf by:

.....
Mrs K D Ford
Trustee

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is a charitable incorporated organisation ("CIO") governed by its constitution dated 15 December 2014 and amended 23 April 2015, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Unit 8
Weldon Road Industrial Estate
Loughborough
Leicestershire
LE11 5RN

These financial statements were authorised for issue by the trustees on 19 August 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Loughborough Acrobatic Gymnastics Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Other income

Charitable rental income relates to monies received for venue hire. The gymnastics centre and rooms are available for external hire, for any sporting or fitness needs or for any courses that require a classroom type space.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line basis

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2020	2019
		£	£
Donations and legacies;			
Grants received	88,731	88,731	610
Donated and gifts	60	60	881
Donated goods and services	22,245	22,245	32,125
	<u>111,036</u>	<u>111,036</u>	<u>33,616</u>

4 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2020	2019
		£	£
Sales within charitable activities	70,344	70,344	120,888
Charitable rental income	7,643	7,643	32,484
	<u>77,987</u>	<u>77,987</u>	<u>153,372</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2019 £
Local fundraising income	776	776	7,711
	<u>776</u>	<u>776</u>	<u>7,711</u>

6 Investment income

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	21	21	12
	<u>21</u>	<u>21</u>	<u>12</u>

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Staff costs	43,587	-	43,587	44,035
Purchases	100	-	100	3,302
Repairs and maintenance	4,554	-	4,554	354
Coaching fees	506	-	506	1,151
Competition expenses	1,789	-	1,789	3,261
Staff training	50	-	50	310
Health and safety	1,805	-	1,805	507
Estimate of volunteers time	22,245	-	22,245	32,125
Rent and rates	82,612	-	82,612	87,111
Light, heat and power	4,644	-	4,644	6,370
Insurance	3,379	-	3,379	3,225
Telephone and fax	496	-	496	453
Office expenses	1,031	-	1,031	1,158
Trade subscriptions	161	-	161	15
Bank charges	2,254	-	2,254	2,849
Loan interest	67	-	67	143
Depreciation	7,725	5,484	13,209	13,283
Governance costs (see note 8)	1,380	-	1,380	1,610
Advertising	-	-	-	128
	<u>178,385</u>	<u>5,484</u>	<u>183,869</u>	<u>201,390</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Independent examiner fees			
Examination of the financial statements	1,380	1,380	1,610
	<u>1,380</u>	<u>1,380</u>	<u>1,610</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	42,362	42,806
Pension costs	<u>1,225</u>	<u>1,229</u>
	<u>43,587</u>	<u>44,035</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Employees	<u>3</u>	<u>4</u>

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>1,380</u>	<u>1,610</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2020	20,700	32,583	53,283
Additions	-	1,045	1,045
At 31 December 2020	<u>20,700</u>	<u>33,628</u>	<u>54,328</u>
Depreciation			
At 1 January 2020	15,249	17,982	33,231
Charge for the year	4,994	8,215	13,209
At 31 December 2020	<u>20,243</u>	<u>26,197</u>	<u>46,440</u>
Net book value			
At 31 December 2020	<u>457</u>	<u>7,431</u>	<u>7,888</u>
At 31 December 2019	<u>5,451</u>	<u>14,601</u>	<u>20,052</u>

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings and £457 (2019 - £5,451) in respect of leaseholds.

14 Stock

	2020 £	2019 £
Finished goods	<u>-</u>	<u>100</u>

15 Debtors

	2020 £	2019 £
Trade debtors	-	938
Prepayments	18,814	18,832
Other debtors	-	2,901
	<u>18,814</u>	<u>22,671</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

16 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	11	11
Cash at bank	22,866	5,451
	<u>22,877</u>	<u>5,462</u>

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	672
Other loans	34	3,050
Due to group undertakings	5,897	5,897
Other taxation and social security	190	-
Other creditors	216	341
Accruals	1,380	1,380
	<u>7,717</u>	<u>11,340</u>

18 Creditors: amounts falling due after one year

	2020 £	2019 £
Other loans	<u>-</u>	<u>1,034</u>

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

19 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted				
General	30,427	189,820	(178,385)	41,862
Restricted	<u>5,484</u>	<u>-</u>	<u>(5,484)</u>	<u>-</u>
Total funds	<u><u>35,911</u></u>	<u><u>189,820</u></u>	<u><u>(183,869)</u></u>	<u><u>41,862</u></u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted				
General	31,621	194,711	(195,905)	30,427
Restricted	<u>10,969</u>	<u>-</u>	<u>(5,485)</u>	<u>5,484</u>
Total funds	<u><u>42,590</u></u>	<u><u>194,711</u></u>	<u><u>(201,390)</u></u>	<u><u>35,911</u></u>

The specific purposes for which the funds are to be applied are as follows:

The restricted fund related to an Aviva Community Grant used to purchase some gym equipment for the charity. The movement on the restricted fund in the year reflects the depreciation charged on those assets.

Loughborough Acrobatic Gymnastics Club

Notes to the Financial Statements for the Year Ended 31 December 2020

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	7,888	7,888
Current assets	41,691	41,691
Current liabilities	(7,717)	(7,717)
Total net assets	<u>41,862</u>	<u>41,862</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2019 £
Tangible fixed assets	14,568	5,484	20,052
Current assets	28,233	-	28,233
Current liabilities	(11,340)	-	(11,340)
Creditors over 1 year	(1,034)	-	(1,034)
Total net assets	<u>30,427</u>	<u>5,484</u>	<u>35,911</u>

21 Related party transactions

During the year the charity made the following related party transactions:

Bunny Hoppers Ltd

(Bunny Hoppers Ltd is owned by Trustee Kathryn Ford and Mr Jack Ford.)

During the period the charity invoiced Bunny Hoppers Ltd £6,417 (2019: £28,469) for coaching and rent.

Bunny Hoppers Ltd have ownership of gym equipment that the charity has use of. The charity is unable to quantify a value for the use of these facilities

Included in creditors is an amount loaned by Bunny Hoppers Ltd.

At the balance sheet date the amount due to Bunny Hoppers Ltd was £5,897 (2019 - £5,897).

Kathryn Ford and Jack Ford

(Kathryn Ford is a trustee of the charity.)

Included in creditors is an amount loaned by Kathryn Ford and Jack Ford. Interest of £67 was charged on this loan during the year (2019: £143)

At the balance sheet date the amount due from Kathryn Ford and Jack Ford was £34 (2019 - £4,083).

Kathryn Ford

(Kathryn Ford is a trustee of the charity.)

Included in creditors is an amount owed to Kathryn Ford in relation to expenses

At the balance sheet date the amount due to/from to Kathryn Ford was £Nil (2019 - £672).