

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	22,877	5,462
		41,691	28,233
Creditors: Amounts falling due within one year	17	(7,717)	(11,340)
Net current assets		33,974	16,893
Total assets less current liabilities		41,862	36,945
Creditors: Amounts falling due after more than one year	18	-	(1,034)
Net assets		41,862	35,911
Funds of the charity:			
Total restricted		-	5,484
Unrestricted income funds			
Unrestricted		41,862	30,427
Total funds	19	41,862	35,911

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	20,700	33,628	54,328
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	20,243	26,197	46,440
Net book value			
At 31 December 2020	457	7,431	7,888
At 31 December 2019	5,451	14,601	20,052

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	-	100

15 Debtors

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

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	-	1,034

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>35,911</u>	<u>189,820</u>	<u>(183,869)</u>	<u>41,862</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>42,590</u>	<u>194,711</u>	<u>(201,390)</u>	<u>35,911</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	41,862	41,862

	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	30,427	5,484	35,911

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).