



Company Limited by Guarantee  
Unaudited Financial Statements  
31st December 2024

**ILIFFE POULTER LTD**

Chartered accountants  
1A Bonington Road  
Mapperley  
Nottingham  
England  
NG3 5JR

# **Notts Gymnastics Academy**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2024**

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# Notts Gymnastics Academy

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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

#### Chair's report

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2024 which are also prepared to meet the requirements for the directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the companies Act 2006, the memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### Reference and administrative details

**Registered charity name** Notts Gymnastics Academy

**Charity registration number** 1173908

**Company registration number** 07435883

**Principal office and registered office** Boundary Road  
West Bridgford  
Nottingham  
NG2 7BW  
England

#### The trustees

N Bowdler  
A M Coventry  
K Cuddington  
J S Jackson  
J A Marsh  
C E Walters (Resigned 13 November 2024)

**Independent examiner** Iliffe Poulter Ltd  
1A Bonington Road  
Mapperley  
Nottingham  
England  
NG3 5JR

# **Notts Gymnastics Academy**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2024**

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#### **Structure, governance and management**

##### **Directors and Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

##### **Governing Document**

Memorandum and articles incorporated 10 Nov 2010 as amended by special resolution registered at Companies House on 04 Jul 2017

#### **Objectives and activities**

##### **Academy Objectives**

- To create a safe and enjoyable environment for all gymnasts regardless of age, ability or fitness levels.
- To develop health, fitness and social integration, whilst contribution towards physical and psychological well-being.
- To provide a structured system and pathway providing all our members a suitable opportunity to experience gymnastics, regardless of age or ability; through Women's, Men's, Acro, Gymnastics For All, Preschool, Adult sessions and Disability inclusive classes.
- Increase the skill and fitness levels of all gymnasts using general and precise conditioning and preparation.
- Produce methodical and progressive training programmes for all gymnasts at all levels.
- To encourage all coaching staff to keep up to date knowledge of development programmes, the international code of points, national grades, regional and national rules.
- To encourage and support coaches and judges to attend courses, improve their qualifications, knowledge and experience.
- To achieve broad and consistent success across all levels of competition. NGA representation across all of the British National Squads, with regular selections to major international competitions.
- To help every individual realise their full potential as a gymnast, coach and/or judge and enjoy a fit and healthy sporting career.

# **Notts Gymnastics Academy**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2024**

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##### **Achievements and performance**

2024 has been a pivotal year for the Academy - the culmination of ten years work on our facilities redevelopment project were realised when we relaunched in July with new and improved areas for our gymnasts, coaches and parents alike.

We celebrated the official opening in front of an audience of supporters, families and VIP sporting guests including Sam Oldham, Nile Wilson, Kristian Thomas and Frank Baines with the ribbon itself cut by Rushcliffe Borough Councillor Jonathan Wheeler.

Plans for further expansion, including knocking through between our existing gym and the old school sports hall to create one big space, will create one of the biggest and best facilities in the UK. As the year ended, we were just putting the finishing touches to our new Training Hall and anticipate opening it as classes return in the new year.

On the gymnastics front, our squad gymnasts retained their fine form with success across all levels - a testament to the work our Heads of Discipline have done to build solid foundations and progressive pathways. At the British Championships we took 3 titles & 9 medals from 20 competitors spread across 5 age categories and both MAG & WAG disciplines. Across the home nations (English, Welsh & Scottish) championships a further 5 titles & 36 medals from 26 competitors. There was also team success with our Senior MAG team winning the prestigious Adams shield for the second time in 8 years. Finally, our gymnasts secured 11 international selections (an increase of 25% on last year) to represent GB, England & Scotland at European competitions & World Cups.

In the development age groups we took approximately 60 gymnasts to regional competitions with an incredible 26 (or 43%) securing titles! 18 gymnasts then went on to represent the East Midlands at National Finals. The MAG Elite Level 2 team (made up solely of NGA gymnasts, Freddie, Zachary, Tom, William & Alfie) secured gold; Annisha was part of a silver medal winning WAG team at Excel 2 and Ben achieved an AA bronze at Elite Level 6 - after 5 years of progressively building & at his last opportunity. There were no MAG county championships but our 9 of our WAG gymnasts became county champions and 43 took part as they embark on their competitive journey.

While we have been restricted on gym space for much of the year as a result of our building works we made up for it with a bigger & better 3 day summer camp in July hosting 80 gymnasts from 8 different clubs. The gymnasts had the opportunity to work with a number of specialist coaches and choreographers as well as sports psychology support for parents, fun at the water sports centre and a pizza party while watching the Olympics team final.

Our GFA squads continue to develop (now 200 strong) and are supported by our coaches taking volunteer roles in the county & regional committees to build a sense of community and promote growth / further events for participation. In addition to our internal club events, there are now 10 annual opportunities for competition and this year our teams prevailed at the novice & inter championships as well as the East midlands regional championships.

Inclusivity remains key to the Academy with 1-1 sessions, specialised classes & adaptations within our core programme ongoing. Our previous Head of GFA Fern has returned to the team into a new role as Early years and SEND lead in September and has begun a review of our approach in this space to refresh our offering based on latest best practice.

Our youngest gymnasts in Pre-school (walking - 5years) have concluded their time at the Arena and will return to the refurbished Academy in 2025. Throughout the year we have expanded our gym-dots classes, introduced the British Gymnastics Rise awards programme and welcomed other clubs to

# Notts Gymnastics Academy

## Company Limited by Guarantee

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

#### Year ended 31 December 2024

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observe our sessions to support their development. We are eager to expand this part of our programme further and hope that the quality of our coaching and enhanced facilities will offset the challenges of access across the school site. Our focus on developing homegrown talent and building strong foundations supports our squads- with 17 of the latest intakes following this pathway.

Our core GFA programme (ages 5-teens) has possibly seen the greatest restrictions through our building work - no access / viewing for parents, using outside toilets and working their set up around the many evolving challenges presented by the construction team. Despite all that the focus on quality has been strong and the passion felt by the coaches in this area has shone brightly with anecdotally more gymnasts able to back-walkover (key school playground kudos) than ever before! The appointment of daily "Lead's" and the introduction of a coordinator role, has enabled a standardisation of the sessions, where coaches work to a progressive plan to develop skills through the gymnastic curriculum & focus on "Being their Best" through shared debriefs and reflections. Meanwhile the Adults programme continues to thrive, supporting ~50 students through formal relationships with both Nottingham Universities as well as a further 20 individuals (including some informally from Loughborough). In the Autumn we said a sad farewell to long term Head of GFA Laurence whose stewardship of the discipline has been critical for the past 4 years. We will look to recruit and reconsider the management structure through 2025 as we embark on a strategy to maximise the use of our newly created training hall as well as positive impact on our local community.

On the events front, our flagship Notts Open hosted 28 clubs and 450 gymnasts from across the country (Newcastle, Warrington, Ipswich), while our GFA in-house saw 482 of our own members competing - many for the first time & showcasing their work across the year to friends and family. Our Awards nights were both well attended, recognising the competitive achievements as well as progress in line with our Academy Values and marking some fond farewells to gymnasts / Alumni. Christmas saw the return of our end of year celebration with displays from 26 different groups across our MAG, WAG & Competitive disciplines. Our Management Committee have committed to an ongoing annual calendar of events supporting all our disciplines, welcoming members & the broader gymnastics community to our facility.

Following our attendance at the Mayor of Rushcliffe's Civic Dinner and "Celebration of a Summer of Sport" we have established links with Nottingham Forest (both Community & Academy Programmes) and Beeston Hockey Club with a number of collaborations being explored.

Our Fundraising Team has been rejuvenated under Helen & Bobby's leadership (the latter's role expanding in the summer to Facilities & Community Lead). Our roll-athon saw all of our members participate in the rolling challenge alongside some staff members too. The event raised £8,500 with the majority of our members generously contributing. Our new Café (Flips Tricks & Treats, named by one of our GFA gymnasts, Isla) has succeeded thanks to a consistent pool of parent volunteers. It was awarded a 5-star food hygiene rating and keeps extending its range. We delighted to be able to offer this community space to parents where they can watch training via the CCTV feed in an environment rich in gymnastics memorabilia kindly donated by friends of the Academy.

We have been fortunate to receive grants from the CIF fund towards our parent & staff spaces as well as financial support from EMGA towards our new bleachers. Between those, the reserves we have built up carefully over the last few years and our recent fundraising efforts we are 75% of our way towards our final goal and hope to achieve this in stages over the next 18 months.

Our staff remain pivotal to our success and focus on their personal development is embedded in all that we do, whether through our annual training days, formalised training or informal mentoring / management. 3 of our coaching staff are working within UK Sport development programmes, 4 acquired new coaching & 2 judging qualifications while in our office team, Liz was recognised with an Administrator of the year Award. All staff renewed their Fire safety training with the changes to the building, a first aid refresher is booked for the start of the new year, and we have successfully adopted all new BG policies.

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# **Notts Gymnastics Academy**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2024**

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Other than those personnel changes already mentioned, Kirstie moved on at the conclusion of the building project, Cam joined us to strengthen the MAG team and Joanna stepped in again to cover Nila's Maternity leave. More broadly, we have worked to stabilise our workforce transitioning many of our casual staff onto permanent contracts. Young Leaders continue to progress with 6 of the 16 supported by Co-Op Community funding to attend the new BG helper course and Welfare remains ably & independently guided by Amy.

While the journey hasn't always been an easy one, we are grateful to all the coaches, gymnasts, parents and management team who have coped with some difficult times along the way. The positive attitude throughout has been admirable and we are so excited to emerge with a facility that we are proud of, and that is the foundation to allow us to grow participation, nurture and develop this fantastic sport well into the future.

#### **Financial review**

The financial performance of the Charity resulted in a net outflow of unrestricted funds amounting to £11,523 (2023: net inflow £98,269) and a net inflow of restricted funds amounting to £39,204 (2023: net inflow £3,862) in the year to 31st December 2024.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

A M Coventry  
Trustee

# **Notts Gymnastics Academy**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Notts Gymnastics Academy**

#### **Year ended 31 December 2024**

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We report to the trustees on our examination of the financial statements of Notts Gymnastics Academy ('the charity') for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving me cause to believe:

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

We 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.

Iliffe Poulter Ltd  
Independent Examiner  
1A Bonington Road  
Mapperley  
Nottingham  
England  
NG3 5JR



# Notts Gymnastics Academy

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies		—	—	—	5,266
Charitable activities	5	870,727	45,000	915,727	838,830
Investment income	6	4,108	—	4,108	2,267
<b>Total income</b>		<u>874,835</u>	<u>45,000</u>	<u>919,835</u>	<u>846,363</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	886,358	5,796	892,154	744,232
<b>Total expenditure</b>		<u>886,358</u>	<u>5,796</u>	<u>892,154</u>	<u>744,232</u>
<b>Net income and net movement in funds</b>		<u>(11,523)</u>	<u>39,204</u>	<u>27,681</u>	<u>102,131</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		439,925	16,132	456,057	353,926
<b>Total funds carried forward</b>		<u>428,402</u>	<u>55,336</u>	<u>483,738</u>	<u>456,057</u>

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

The notes on pages 12 to 21 form part of these financial statements.

# Notts Gymnastics Academy

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	299,654	98,586
<b>Current assets</b>			
Debtors	15	4,503	1,593
Cash at bank and in hand		266,289	449,689
		<u>270,792</u>	<u>451,282</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>81,160</u>	<u>78,147</u>
<b>Net current assets</b>		<u>189,632</u>	<u>373,135</u>
<b>Total assets less current liabilities</b>		<u>489,286</u>	<u>471,721</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>5,548</u>	<u>15,664</u>
<b>Net assets</b>		<u>483,738</u>	<u>456,057</u>
<b>Funds of the charity</b>			
Restricted funds		55,336	16,132
Unrestricted funds		<u>428,402</u>	<u>439,925</u>
<b>Total charity funds</b>	19	<u>483,738</u>	<u>456,057</u>

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

Directors' responsibilities:

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

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

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

A M Coventry  
Trustee

The notes on pages 10 to 19 form part of these financial statements.

# Notts Gymnastics Academy

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income	27,681	102,131
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	26,129	12,612
Other interest receivable and similar income	(4,108)	(2,267)
Interest payable and similar charges	801	1,019
Loss on disposal of heritage assets	—	1,034
Accrued (income)/expenses	(6,621)	10,083
<i>Changes in:</i>		
Trade and other debtors	(2,910)	4,791
Trade and other creditors	9,635	(1,281)
Cash generated from operations	50,607	128,122
Interest paid	(801)	(1,019)
Interest received	4,108	2,267
Net cash from operating activities	<u>53,914</u>	<u>129,370</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(232,012)	(52,439)
Proceeds from sale of tangible assets	4,815	-
Net cash used in investing activities	<u>(227,197)</u>	<u>(52,439)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(10,117)	(10,119)
Net cash from/(used in) financing activities	<u>(10,117)</u>	<u>(10,119)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(183,400)	66,812
<b>Cash and cash equivalents at beginning of year</b>	449,689	382,877
<b>Cash and cash equivalents at end of year</b>	<u>266,289</u>	<u>449,689</u>

# **Notts Gymnastics Academy**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2024**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Boundary Road, West Bridgford, Nottingham, NG2 7BW, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

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

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

##### **Going concern**

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

##### **Fund accounting**

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

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

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

# Notts Gymnastics Academy

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

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

# Notts Gymnastics Academy

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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

##### **Tangible assets *(continued)***

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

##### **Depreciation**

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

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Equipment	- 15% reducing balance

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# **Notts Gymnastics Academy**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 December 2024**

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

##### **Financial instruments** *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **Defined contribution plans**

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

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

#### **4. Limited by guarantee**

The trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

# Notts Gymnastics Academy

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants from governments or public authorities	690	45,000	45,690
Women's	80,510	—	80,510
Men's	76,966	—	76,966
Acrobatics	—	—	—
Adult	36,329	—	36,329
Pre-School	63,416	—	63,416
General & Academy	612,816	—	612,816
	<u>870,727</u>	<u>45,000</u>	<u>915,727</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants from governments or public authorities	500	—	500
Women's	87,372	—	87,372
Men's	78,280	—	78,280
Acrobatics	174	—	174
Adult	30,935	—	30,935
Pre-School	55,812	—	55,812
General & Academy	585,757	5,266	585,757
	<u>838,830</u>	<u>5,266</u>	<u>838,830</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable type 1	<u>4,108</u>	<u>4,108</u>	<u>2,267</u>	<u>2,267</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support costs	<u>886,358</u>	<u>5,796</u>	<u>892,154</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Support costs	<u>742,828</u>	<u>1,404</u>	<u>744,232</u>



# Notts Gymnastics Academy

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 8. Expenditure on charitable activities by activity type

	Support costs	Total funds	Total fund
	2024		2023
	£	£	£
Support costs	889,824	889,824	741,970
Governance costs	2,330	2,330	2,262
	<u>892,154</u>	<u>892,154</u>	<u>744,232</u>

#### 9. Analysis of support costs

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Rent & Rates	62,697	—	62,697	62,893
Wages	567,393	—	567,393	491,838
Pensions	10,240	—	10,240	7,844
Premises expenses	59,065	—	59,065	46,425
Telephone and internet	1,695	—	1,695	1,059
Advertising	—	—	—	35
Legal and professional fees	7,669	—	7,669	—
Sports equipment costs	14,329	—	14,329	7,798
Employer's Social security costs	37,458	—	37,458	27,343
Training	5,519	—	5,519	6,547
Sundry expenses	59,539	—	59,539	24,649
Memberships and subscriptions	570	—	570	1,487
Travel and accommodation	10,393	—	10,393	12,124
Competitions and events	26,327	—	26,327	37,263
Accountancy	2,330	—	2,330	2,262
Bank charge and interest	801	—	801	1,019
Depreciation	20,333	5,796	26,129	12,612
Loss on disposal of asset	—	—	—	1,034
	<u>886,358</u>	<u>5,796</u>	<u>892,154</u>	<u>744,232</u>

# Notts Gymnastics Academy

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 10. Net income

Net income is stated after charging/(crediting):

	<b>2024</b>	2023
	<b>£</b>	£
Depreciation of tangible fixed assets	26,129	12,612
Loss on disposal of heritage assets	—	1,034
	<u>          </u>	<u>          </u>

#### 11. Independent examination fees

	<b>2024</b>	2023
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,800	1,980
	<u>          </u>	<u>          </u>

#### 12. Staff costs

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

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	567,393	491,838
Social security costs	37,458	27,343
Employer contributions to pension plans	10,240	7,844
	<u>615,091</u>	<u>527,025</u>

# Notts Gymnastics Academy

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

##### 12. Staff costs *(continued)*

The average head count of employees during the year was 36 (2023: 38). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Coaches	29	34
Support staff	7	4
	<u>36</u>	<u>38</u>

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

##### 13. Trustee remuneration and expenses

The trustees were paid a total salaries of £45,589 on which £3,558 of employer's national insurance was incurred and employer's pension contributions of £941 were paid. No expenses were paid on behalf of the trustees' during the year.

##### 14. Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	<b>Total £</b>
<b>Cost</b>					
At 1 January 2024	–	178,252	–	–	178,252
Additions	30,821	85,207	69,844	46,140	232,012
Disposals	–	(4,815)	–	–	(4,815)
<b>At 31 December 2024</b>	<u>30,821</u>	<u>258,644</u>	<u>69,844</u>	<u>46,140</u>	<u>405,449</u>
<b>Depreciation</b>					
At 1 January 2024	–	79,666	–	–	79,666
Charge for the year	–	18,219	4,809	3,101	26,129
<b>At 31 December 2024</b>	<u>–</u>	<u>97,885</u>	<u>4,809</u>	<u>3,101</u>	<u>105,795</u>
<b>Carrying amount</b>					
<b>At 31 December 2024</b>	<u>30,821</u>	<u>160,759</u>	<u>65,035</u>	<u>43,039</u>	<u>299,654</u>
At 31 December 2023	<u>–</u>	<u>98,586</u>	<u>–</u>	<u>–</u>	<u>98,586</u>

##### 15. Debtors

	<b>2024</b>	2023
	<b>£</b>	£
Trade debtors	–	1,593
Prepayments and accrued income	4,503	–
	<u>4,503</u>	<u>1,593</u>

# Notts Gymnastics Academy

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	10,117	10,119
Trade creditors	13,052	3,448
Accruals and deferred income	3,462	10,083
Social security and other taxes	9,893	8,724
Other creditors	44,636	45,773
	<u>81,160</u>	<u>78,147</u>

#### 17. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	5,548	15,664
	<u>5,548</u>	<u>15,664</u>

#### 18. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,240 (2023: £7,844).

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	At 31 December 2024 £
General funds	<u>439,925</u>	<u>874,835</u>	<u>(886,358)</u>	<u>428,402</u>

  

	At 1 January 20 23	Income £	Expenditure £	At 31 December 2023 £
General funds	<u>341,656</u>	<u>841,097</u>	<u>(742,828)</u>	<u>439,925</u>

# Notts Gymnastics Academy

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 19. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 January 20 24 £	Income £	Expenditure £	At 31 December 2024 £
Restricted funds	<u>16,132</u>	<u>45,000</u>	<u>(5,796)</u>	<u>55,336</u>

  

	At 1 January 20 23 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds	<u>12,270</u>	<u>5,266</u>	<u>(1,404)</u>	<u>16,132</u>

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	244,318	55,336	299,654
Current assets	268,739	2,053	270,792
Creditors less than 1 year	(79,107)	(2,053)	(81,160)
Creditors greater than 1 year	<u>(5,548)</u>	<u>—</u>	<u>(5,548)</u>
<b>Net assets</b>	<u>428,402</u>	<u>55,336</u>	<u>483,738</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	82,454	16,132	98,586
Current assets	440,247	11,035	451,282
Creditors less than 1 year	(67,112)	(11,035)	(78,147)
Creditors greater than 1 year	<u>(15,664)</u>	<u>—</u>	<u>(15,664)</u>
<b>Net assets</b>	<u>439,925</u>	<u>16,132</u>	<u>456,057</u>

#### 21. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	449,689	(183,400)	266,289
Debt due within one year	(10,119)	2	(10,117)
Debt due after one year	<u>(15,664)</u>	<u>10,116</u>	<u>(5,548)</u>
	<u>423,906</u>	<u>(173,282)</u>	<u>250,624</u>