

Newport Acrobatic Gymnastic Club
Unaudited Financial Statements
31 August 2021

HAASCO LIMITED
Chartered accountants
24 Bridge Street
Newport
NP20 4SF

Newport Acrobatic Gymnastic Club

Financial Statements

Year ended 31 August 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

Newport Acrobatic Gymnastic Club

Trustees' Annual Report

Year ended 31 August 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name	Newport Acrobatic Gymnastic Club
Charity registration number	1179691
Principal office	22 Enville Road Newport NP20 5AE

The trustees

Mrs S Watkins
Mr G Gage
Mrs A Walker Pole
Mr A Jones

Independent examiner Mr David Rees Thomas FCA

Structure, governance and management

The charity is governed by its constitution and is a charity registered with the Charity Commission.

The election of trustees:

According to the constitution of Newport Acrobatic Gymnastic Club in a general meeting shall elect the officers and the other trustees in line with the terms of the constitution.

The Trustees may appoint any person who is willing to act as a Trustee. They may appoint a maximum of 9 and minimum of 3 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.

The Charity Structure, Our Team

Our head coach, coaching assistant and administrative person are all volunteers. Our coaches attend safeguarding and protecting children courses, first aid and coaching qualification courses. The club has 4 welfare officers voluntary working at each session.

Objectives and activities

The club is a non-profit distributing charity whose principal objective is to advance public participation in sport, the encouragement of and the provision of gymnastic opportunities predominantly, but not exclusively, for individuals from South Wales and surrounding areas.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charities aims and objectives and in planning future activities.

Newport Acrobatic Gymnastic Club

Trustees' Annual Report *(continued)*

Year ended 31 August 2021

Achievements and performance

The main achievement in the year was to obtain a lease on a unit and with the help of a grant from Sports Wales adapt it to our needs and equip with a sprung floor and other necessary equipment.

Financial review

The club continues to promote it's gymnastic sessions in the local community and around South Wales and relies on fees from these sessions to support the overheads of the club.

The trustees' annual report was approved on 15 November 2021 and signed on behalf of the board of trustees by:

Mrs S Watkins
Trustee

Mr A Jones
Trustee

Newport Acrobatic Gymnastic Club
Independent Examiner's Report to the Trustees of Newport Acrobatic
Gymnastic Club
Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of Newport Acrobatic Gymnastic Club ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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

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 the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable 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.

Mr David Rees Thomas FCA
Independent Examiner

Haasco Limited
Chartered Accountants
24 Bridge Street
Newport
NP20 4SF

Newport Acrobatic Gymnastic Club

Statement of Financial Activities

Year ended 31 August 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations	4	47,852	—	47,852	42,043
Charitable activities	5	60,246	—	60,246	51,075
Other income	6	387	—	387	9,606
Total income		<u>108,485</u>	<u>—</u>	<u>108,485</u>	<u>102,724</u>
Expenditure					
Expenditure on charitable activities	7,8	81,705	6,350	88,055	60,536
Total expenditure		<u>81,705</u>	<u>6,350</u>	<u>88,055</u>	<u>60,536</u>
Net income and net movement in funds		<u>26,780</u>	<u>(6,350)</u>	<u>20,430</u>	<u>42,188</u>
Reconciliation of funds					
Total funds brought forward		51,633	24,611	76,244	34,056
Total funds carried forward		<u>78,413</u>	<u>18,261</u>	<u>96,674</u>	<u>76,244</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 6 to 12 form part of these financial statements.

Newport Acrobatic Gymnastic Club

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	17,996	24,346
Current assets			
Debtors	15	956	–
Cash at bank and in hand		78,187	52,163
		79,143	52,163
Creditors: amounts falling due within one year	16	465	265
Net current assets		78,678	51,898
Total assets less current liabilities		96,674	76,244
Funds of the charity			
Restricted funds		18,261	24,611
Unrestricted funds		78,413	51,633
Total charity funds	17	96,674	76,244

These financial statements were approved by the board of trustees and authorised for issue on 15 November 2021, and are signed on behalf of the board by:

Mrs S Watkins
Trustee

Mr A Jones
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22 Enville Road, Newport, NP20 5AE, South Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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.

Incoming resources

All income is 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.

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from 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 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fixtures and fittings - 20% straight line

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

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.

4. Donations

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	47,852	47,852	41,707	41,707
Awards and raffle entries	—	—	336	336
	<u>47,852</u>	<u>47,852</u>	<u>42,043</u>	<u>42,043</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gymnastic sessions fee income	<u>60,246</u>	<u>60,246</u>	<u>51,075</u>	<u>51,075</u>

6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Commission on sale of gym kit	347	347	84	84
Rental income	40	40	9,522	9,522
	<u>387</u>	<u>387</u>	<u>9,606</u>	<u>9,606</u>

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gymnastic sessions	81,705	–	81,705
Sports Wales Capital Equipment Fund	–	6,350	6,350
	<u>81,705</u>	<u>6,350</u>	<u>88,055</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gymnastic sessions	54,186	–	54,186
Sports Wales Capital Equipment Fund	–	6,350	6,350
	<u>54,186</u>	<u>6,350</u>	<u>60,536</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Gymnastic sessions	81,705	81,705	54,186
Sports Wales Capital Equipment Fund	6,350	6,350	6,350
	<u>88,055</u>	<u>88,055</u>	<u>60,536</u>

9. Taxation

As a charity, Newport Acrobatic Gymnastic Club is exempt from tax on income and gains, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charges have arisen in the charity.

10. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	6,350	6,350
Operating lease rentals	<u>25,337</u>	<u>21,941</u>

11. Staff costs

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

	2021 £	2020 £
Wages and salaries	<u>28,719</u>	<u>–</u>

The average head count of employees during the year was 2 (2020: Nil).

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

11. Staff costs *(continued)*

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

12. Trustee remuneration and expenses

Neither the trustees or any persons connected with them have received any remuneration in the current period.

Neither the trustees or any persons connected with them have been reimbursed expenses in the current period.

13. Transfers between funds

14. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2020 and 31 August 2021	<u>31,754</u>
Depreciation	
At 1 September 2020	7,408
Charge for the year	<u>6,350</u>
At 31 August 2021	<u>13,758</u>
Carrying amount	
At 31 August 2021	<u>17,996</u>
At 31 August 2020	<u>24,346</u>

15. Debtors

	2021 £	2020 £
Trade debtors	<u>956</u>	<u>—</u>

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	265	265
Social security and other taxes	<u>200</u>	<u>—</u>
	<u>465</u>	<u>265</u>

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 20 21 £
General funds	<u>51,633</u>	<u>108,485</u>	<u>(81,705)</u>	<u>78,413</u>

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 20 20 £
General funds	<u>3,095</u>	<u>102,724</u>	<u>(54,186)</u>	<u>51,633</u>

Restricted funds

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 20 21 £
Sports Wales Capital Equipment Fund	24,346	—	(6,350)	17,996
Lucy Ellis Foundation	<u>265</u>	<u>—</u>	<u>—</u>	<u>265</u>
	<u>24,611</u>	<u>—</u>	<u>(6,350)</u>	<u>18,261</u>

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 20 20 £
Sports Wales Capital Equipment Fund	30,696	—	(6,350)	24,346
Lucy Ellis Foundation	<u>265</u>	<u>—</u>	<u>—</u>	<u>265</u>
	<u>30,961</u>	<u>—</u>	<u>(6,350)</u>	<u>24,611</u>

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	(265)	(265)
Current assets	79,143	17,996	97,139
Net assets	<u>79,143</u>	<u>17,731</u>	<u>96,874</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	(265)	(265)
Current assets	52,163	24,346	76,509
Creditors less than 1 year	–	–	–
Net assets	<u>52,163</u>	<u>24,081</u>	<u>76,244</u>

19. Operating lease commitments

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

	2021 £	2020 £
Later than 1 year and not later than 5 years	<u>51,549</u>	<u>76,886</u>