

Newport Acrobatic Gymnastic Club
Unaudited Financial Statements
31 August 2023

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Newport Acrobatic Gymnastic Club

Financial Statements

Year ended 31 August 2023

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Newport Acrobatic Gymnastic Club

Trustees' Annual Report

Year ended 31 August 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

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
Mr B Brain (Appointed 8 October 2023)

Independent examiner Mr Jonathan Rhodes BSc BFP 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.

Newport Acrobatic Gymnastic Club

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Objectives and activities *(continued)*

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.

Achievements and performance

The main achievement in the year was to extend the sprung floor area and other necessary equipment. As well as the continued success with the competition gymnasts, the club continues to grow its daytime activities for pre schoolers and recreational gymnasts and also offering half term fun days and tumbling classes.

Financial review

The club continues to promote its 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 28 February 2024 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 2023

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 2023.

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 Jonathan Rhodes BSc BFP FCA
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

28 February 2024

Newport Acrobatic Gymnastic Club

Statement of Financial Activities

Year ended 31 August 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 (restated) Total funds £
	Note				
Income and endowments					
Donations	5	564	—	564	11,292
Charitable activities	6	152,691	—	152,691	113,027
Investment income	7	965	—	965	—
Other income	8	3,777	—	3,777	1,950
Total income		<u>157,997</u>	<u>—</u>	<u>157,997</u>	<u>126,269</u>
Expenditure					
Expenditure on charitable activities	9,10	111,946	9,166	121,112	106,596
Total expenditure		<u>111,946</u>	<u>9,166</u>	<u>121,112</u>	<u>106,596</u>
Net income and net movement in funds		<u>46,051</u>	<u>(9,166)</u>	<u>36,885</u>	<u>19,673</u>
Reconciliation of funds					
Total funds brought forward as previously reported		116,593	9,166	125,759	96,674
Prior year adjustment		(11,549)	—	(11,549)	(2,137)
Total funds brought forward as restated		<u>105,044</u>	<u>9,166</u>	<u>114,210</u>	<u>94,537</u>
Total funds carried forward		<u>151,095</u>	<u>—</u>	<u>151,095</u>	<u>114,210</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 14 form part of these financial statements.

Newport Acrobatic Gymnastic Club

Statement of Financial Position

31 August 2023

	Note	2023 £	2022 (restated) £
Fixed assets			
Tangible fixed assets	17	16,065	21,560
Current assets			
Debtors	18	1,084	1,047
Cash at bank and in hand		138,344	113,421
		<u>139,428</u>	<u>114,468</u>
Creditors: amounts falling due within one year	19	<u>1,898</u>	<u>11,818</u>
Net current assets		<u>137,530</u>	<u>102,650</u>
Total assets less current liabilities		<u>153,595</u>	<u>124,210</u>
Creditors: amounts falling due after more than one year	20	<u>2,500</u>	<u>10,000</u>
Net assets		<u>151,095</u>	<u>114,210</u>
Funds of the charity			
Restricted funds		—	9,166
Unrestricted funds		<u>151,095</u>	<u>105,044</u>
Total charity funds	22	<u>151,095</u>	<u>114,210</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 February 2024, and are signed on behalf of the board by:



Mrs S Watkins
Trustee



Mr A Jones
Trustee

The notes on pages 6 to 14 form part of these financial statements.

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements

Year ended 31 August 2023

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 2023

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 2023

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.

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. Prior year adjustments

During the year, a detailed review of the recording of transactions in the prior year was undertaken. This indicated that several errors have been made, sufficient to £21,549 a prior year adjustment in the comparative figures described in the financial statements.

In the year ended 31 August 2022, Opening reserves, Income, Cash at bank, and Creditors were materially understated.

Adjustments to the comparative figures as follows:

		£
Opening Unrestricted Reserves	Decreased by	2,137
Income from Charitable Activities	Decreased by	9,412
Creditors Under 1 Year	Increased by	11,549
Cash at Bank	Increased by	10,000
Creditors Over 1 Year	Increased by	10,000

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

5. Donations

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Donations				
Donations	64	64	11,292	11,292
Local Giving	500	500	—	—
	<u>564</u>	<u>564</u>	<u>11,292</u>	<u>11,292</u>

6. Charitable activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Gymnastic sessions fee income	<u>152,691</u>	<u>152,691</u>	<u>113,027</u>	<u>113,027</u>

7. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Bank interest receivable	<u>965</u>	<u>965</u>	<u>—</u>	<u>—</u>

8. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022 <i>(restated)</i>
	£	£	£	£
Commission on sale of gym kit	787	787	1,950	1,950
Rental income	<u>2,990</u>	<u>2,990</u>	<u>—</u>	<u>—</u>
	<u>3,777</u>	<u>3,777</u>	<u>1,950</u>	<u>1,950</u>

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Gymnastic sessions	109,306	—	109,306
Sports Wales Capital Equipment Fund	—	9,166	9,166
Support costs	2,640	—	2,640
	<u>111,946</u>	<u>9,166</u>	<u>121,112</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Gymnastic sessions	97,766	—	97,766
Sports Wales Capital Equipment Fund	—	8,830	8,830
Support costs	—	—	—
	<u>97,766</u>	<u>8,830</u>	<u>106,596</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Gymnastic sessions	109,306	2,640	111,946	97,766
Sports Wales Capital Equipment Fund	9,166	—	9,166	8,830
	<u>118,472</u>	<u>2,640</u>	<u>121,112</u>	<u>106,596</u>

11. Analysis of support costs

	Gymnastic sessions	Total 2023	Total 2022
	£	£	£
Communications and IT	428	428	—
General office	892	892	—
Independent examination fees	1,320	1,320	—
	<u>2,640</u>	<u>2,640</u>	<u>—</u>

12. 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.

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

13. Net income

Net income is stated after charging/(crediting):

	2023	2022 <i>(restated)</i>
	£	£
Depreciation of tangible fixed assets	9,456	8,830
Operating lease rentals	<u>31,839</u>	<u>30,980</u>

14. Independent examination fees

	2023	2022 <i>(restated)</i>
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,320</u>	<u>—</u>

15. Staff costs

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

	2023	2022 <i>(restated)</i>
	£	£
Wages and salaries	32,059	31,674
Employer contributions to pension plans	<u>613</u>	<u>—</u>
	<u>32,672</u>	<u>31,674</u>

The average head count of employees during the year was 2 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

16. Trustee remuneration and expenses

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

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

17. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2022 (as restated)	44,148
Additions	3,961
At 31 August 2023	<u>48,109</u>
Depreciation	
At 1 September 2022	22,588
Charge for the year	9,456
At 31 August 2023	<u>32,044</u>
Carrying amount	
At 31 August 2023	<u>16,065</u>
At 31 August 2022	<u>21,560</u>

18. Debtors

	2023	2022 <i>(restated)</i>
	£	£
Trade debtors	<u>1,084</u>	<u>1,047</u>

19. Creditors: amounts falling due within one year

	2023	2022 <i>(restated)</i>
	£	£
Accruals and deferred income	1,342	11,549
Social security and other taxes	556	269
	<u>1,898</u>	<u>11,818</u>

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

	2023	2022 <i>(restated)</i>
	£	£
Other creditors	<u>2,500</u>	<u>10,000</u>

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £613 (2022: £Nil).

22. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2022	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Aug 2022 £
General funds	116,593	157,997	(111,946)	—	(11,549)	151,095

	At 1 Sep 2021	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Aug 2021 £
General funds	78,413	126,269	(97,766)	265	(2,137)	105,044

Restricted funds

	At 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Aug 2022 £
Sports Wales Capital Equipment Fund Lucy Ellis Foundation	9,166	—	(9,166)	—	—	—
	—	—	—	—	—	—
	9,166	—	(9,166)	—	—	—

	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Aug 2021 £
Sports Wales Capital Equipment Fund Lucy Ellis Foundation	17,996	—	(8,830)	—	—	9,166
	265	—	—	(265)	—	—
	18,261	—	(8,830)	(265)	—	9,166

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	16,065	—	16,065
Current assets	139,428	—	139,428
Creditors less than 1 year	(1,898)	—	(1,898)
Creditors greater than 1 year	(2,500)	—	(2,500)
Net assets	151,095	—	151,095

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	12,394	9,166	21,560
Current assets	114,468	—	114,468
Creditors less than 1 year	(11,818)	—	(11,818)
Creditors greater than 1 year	(10,000)	—	(10,000)
Net assets	105,044	9,166	114,210

24. Operating lease commitments

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

	2023 £	2022 (restated) £
Not later than 1 year	28,152	28,152
Later than 1 year and not later than 5 years	—	28,152
	28,152	56,304