

Newport Acrobatic Gymnastic Club
Unaudited Financial Statements
31 August 2024

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Newport Acrobatic Gymnastic Club

Financial Statements

Year ended 31 August 2024

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Newport Acrobatic Gymnastic Club

Trustees' Annual Report

Year ended 31 August 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

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 3 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 2024

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 add 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 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 4 November 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 2024

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 2024.

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

4 November 2024

Newport Acrobatic Gymnastic Club

Statement of Financial Activities

Year ended 31 August 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations	4	68	68	564
Charitable activities	5	155,237	155,237	152,691
Investment income	6	1,743	1,743	965
Other income	7	2,425	2,425	3,777
Total income		<u>159,473</u>	<u>159,473</u>	<u>157,997</u>
Expenditure				
Expenditure on charitable activities	8,9	138,413	138,413	121,112
Total expenditure		<u>138,413</u>	<u>138,413</u>	<u>121,112</u>
Net income and net movement in funds		<u>21,060</u>	<u>21,060</u>	<u>36,885</u>
Reconciliation of funds				
Total funds brought forward as previously reported		151,095	151,095	125,759
Prior year adjustment		—	—	(11,549)
Total funds brought forward as restated		<u>151,095</u>	<u>151,095</u>	<u>114,210</u>
Total funds carried forward		<u>172,155</u>	<u>172,155</u>	<u>151,095</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 13 form part of these financial statements.

Newport Acrobatic Gymnastic Club

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	7,628	16,065
Current assets			
Debtors	17	628	1,084
Cash at bank and in hand		165,765	138,344
		166,393	139,428
Creditors: amounts falling due within one year	18	1,866	1,898
Net current assets		164,527	137,530
Total assets less current liabilities		172,155	153,595
Creditors: amounts falling due after more than one year	19	—	2,500
Net assets		172,155	151,095
Funds of the charity			
Unrestricted funds		172,155	151,095
Total charity funds	21	172,155	151,095

These financial statements were approved by the board of trustees and authorised for issue on 4 November 2024, and are signed on behalf of the board by:

S Watkins

Mrs S Watkins
Trustee

A. Jones

Mr A Jones
Trustee

The notes on pages 6 to 13 form part of these financial statements.

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements

Year ended 31 August 2024

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 2024

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
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Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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.

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.

4. Donations

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	68	68	64	64
Local Giving	—	—	500	500
	<u>68</u>	<u>68</u>	<u>564</u>	<u>564</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gymnastic sessions fee income	<u>155,237</u>	<u>155,237</u>	<u>152,691</u>	<u>152,691</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1,743</u>	<u>1,743</u>	<u>965</u>	<u>965</u>

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Commission on sale of gym kit	—	—	787	787
Rental income	2,425	2,425	2,990	2,990
	<u>2,425</u>	<u>2,425</u>	<u>3,777</u>	<u>3,777</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gymnastic sessions	135,632	—	135,632
Sports Wales Capital Equipment Fund	—	—	—
Support costs	2,781	—	2,781
	<u>138,413</u>	<u>—</u>	<u>138,413</u>

	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>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Gymnastic sessions	135,632	2,781	138,413	111,946
Sports Wales Capital Equipment Fund	—	—	—	9,166
	<u>135,632</u>	<u>2,781</u>	<u>138,413</u>	<u>121,112</u>

10. Analysis of support costs

	Gymnastic sessions £	Total 2024 £	Total 2023 £
Communications and IT	316	316	428
General office	1,079	1,079	892
Independent examination fees	1,386	1,386	1,320
	<u>2,781</u>	<u>2,781</u>	<u>2,640</u>

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

11. 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.

12. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	9,814	9,456
Operating lease rentals	<u>29,024</u>	<u>31,839</u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,386</u>	<u>1,320</u>

14. Staff costs

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

	2024	2023
	£	£
Wages and salaries	29,333	32,059
Employer contributions to pension plans	661	613
	<u>29,994</u>	<u>32,672</u>

The average head count of employees during the year was 1 (2023: 2).

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

15. Trustee remuneration and expenses

Trustee Alex Jones received £5000 in the period for remuneration of coaching expenses. No other trustee or any persons connected with them have received remuneration in the current period.

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

16. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2023	48,109
Additions	1,377
At 31 August 2024	49,486
Depreciation	
At 1 September 2023	32,044
Charge for the year	9,814
At 31 August 2024	41,858
Carrying amount	
At 31 August 2024	7,628
At 31 August 2023	16,065

17. Debtors

	2024 £	2023 £
Trade debtors	628	1,084

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,394	1,342
Social security and other taxes	336	556
Other creditors	136	—
	1,866	1,898

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

	2024 £	2023 £
Other creditors	—	2,500

20. 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 £661 (2023: £613).

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	Prior year adjustments £	At 31 August 2024 £
General funds	151,095	159,473	(138,413)	—	172,155

	At 1 September 2022 £	Income £	Expenditure £	Prior year adjustments £	At 31 August 2023 £
General funds	116,593	157,997	(111,946)	(11,549)	151,095

Restricted funds

	At 1 September 2023 £	Income £	Expenditure £	Prior year adjustments £	At 31 August 2024 £
Sports Wales Capital Equipment Fund	—	—	—	—	—

	At 1 September 2022 £	Income £	Expenditure £	Prior year adjustments £	At 31 August 2023 £
Sports Wales Capital Equipment Fund	9,166	—	(9,166)	—	—

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	7,628	—	7,628
Current assets	166,393	—	166,393
Creditors less than 1 year	(1,866)	—	(1,866)
Creditors greater than 1 year	—	—	—
Net assets	172,155	—	172,155

	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

Newport Acrobatic Gymnastic Club

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

23. Prior year adjustments

During the comparative year, a prior year adjustment was included to rectify errors in the recording of transactions that occurred before 31 August 2022.

24. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	32,431	28,152
Later than 1 year and not later than 5 years	149,499	–
Later than 5 years	28,476	–
	<u>210,406</u>	<u>28,152</u>