

Sherwood Oaks Gymnastics Academy

England & Wales · Charity number 1179837

Details

Other names SHIREBROOK GYMNASTICS CLUB

Status Registered

Legal form Charitable company

Company number [11060766](#)

Registered 2018-09-06

Register [View on the Charity Commission register](#)

Contact

Address 10 Braemar Road
Forest Town
Mansfield
NG19 0LN

Phone 07952582898

Email info@sherwoodoaksga.co.uk

Website www.sherwoodoaksga.co.uk

Activities

Objects: TO PROVIDE AND ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION FOR THE PUBLIC AT LARGE, IN PARTICULAR BUT NOT EXCLUSIVELY CHILDREN, IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE BY PROVIDING FACILITIES FOR GYMNASTICS

Activities: The provision of gymnastics facilities to members of the public, in particular children and young people

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport
- **Who:** Children/young People

Geography

- Derbyshire
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£245,077	£216,856	-	-
2023-12-31	£216,512	£209,110	-	-
2022-12-31	£196,200	£195,572	-	-
2021-12-31	£116,374	£125,468	-	-
2020-12-31	£76,177	£127,527	-	-

Trustees

Name	Role	Appointed
ZOE McDonald	Chair	2017-11-13
EMMA BAKER FCCA		2017-11-13
KERRIE ANN STEVENSON		2017-11-13

Sherwood Oaks Gymnastics Academy

England & Wales - Charity number 1179837

Accounts

COMPANY REGISTRATION NUMBER: 11060766

CHARITY REGISTRATION NUMBER: 1179837

Sherwood Oaks Gymnastics Academy

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2024

Sherwood Oaks Gymnastics Academy

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2024

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Sherwood Oaks Gymnastics Academy

Company Limited by Guarantee

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

Year ended 31 December 2024

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 .

Reference and administrative details

Registered charity name	Sherwood Oaks Gymnastics Academy	
Charity registration number		1179837
Company registration number		11060766
Principal office and registered office	10 Braemar Road Forest Town Mansfield Nottinghamshire NG19 0LN England	

The trustees

Mrs E Baker
Mrs K Stevenson
Mrs Z McDonald

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 2017.

The company is constituted under a Memorandum of Association dated 31 October 2017 which was amended on 13 August 2018 and is a registered charity number 1179837.

The company was incorporated on 13 November 2017 and commenced trading on 1 January 2018 as explained in note 19. The principal object of the company is to provide and assist in the provision of facilities for recreation or other leisure time occupation for the public at large, in particular but not exclusively children, in the interests of social welfare and with the object of improving their conditions of life by providing facilities for gymnastics.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Charity is managed by three trustees, one of whom is a qualified gymnastics coach. The Charity also has three qualified welfare officers. A team of employed coaches to run the sessions, all of whom must have Disclosure and Barring Service (DBS) checks. The Charity is affiliated to British Gymnastics and as such all coaches and members must have British Gymnastics membership.

Objectives and activities

a. Policies and objectives

The objectives of the Charity are the provision of recreational gymnastics facilities for the public, particularly children, in the interests of social welfare and with the object of improving their conditions of life.

b. Activities for achieving objectives

During the year, the Charity operated a gymnastics facility, offering classes for preschool and beginners, through to more advanced classes. The Charity also has several competitive classes for those children wishing, and able, to compete. The Charity also operates a drop in session for under-fives during the week.

c. Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

a. Key financial performance indicators

The key financial performance indicator of the Charity is the number of members the Charity has, and the cash generated from membership.

b. Review of activities

The charity has added additional development groups during this period with a view for further competitive groups in 2025. Of the current recreational and competitive groups there are very few spaces and the charity has a growing waiting list for classes. Stay and play sessions have continued to be popular during the year. The charity has expanded to offer adult gymnastic classes which are very popular. The charity has achieved good growth in revenue during the year and can now offer activities during the day as well as evenings and weekends. The charity continues to work on their marketing campaign using social media to showcase their new state-of-art gymnasium with a view of continued growth into 2025 and future years.

c. Investment policy and performance

The Charity currently holds no investments. Any future investments would be discussed and voted on during trustee meetings.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Results for the year

Total income increased in the period from £216,512 to £243,190. Expenditure increased in the period from £209,110 to £214,969 giving a net benefit of £28,221 (2023 - £7,402). The charity had positive funds carried forward at 31 December 2024 of £30,911 (2023: £2,690),(2022 - £-4,712) are unrestricted funds and £Nil (2023 - £Nil) are restricted funds.

c. Reserves policy

A reserve of between 2 and 4 months administrative costs is recommended to allow for continuation of the organisation in the event of the withdrawal of a course in funding. We calculate that a sum between £12,000 and £20,000 is required for this purpose. Due to the move to the new premises and additional costs incurred relating to energy costs, reserves are taking longer to build back up, the charity is aware of this and have put measures in place to build these back up to the required level over the next 12 months. The charity has managed to increase reserves during the reporting period, and they forecast to increase this in the next 12 months

Plans for future periods

a. Future developments

The Charity has grown in numbers over the last 12 months and are currently expanding the variety of classes offered, from toddler groups to adult gymnastics classes, they are also working with local schools to provide them with the opportunity to use the facility.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 July 2025 and signed on behalf of the board of trustees by:

Mrs E Baker

Trustee

Mrs Z McDonald

Trustee

Sherwood Oaks Gymnastics Academy

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sherwood Oaks Gymnastics Academy

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Sherwood Oaks Gymnastics Academy ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Emma Chapman Elore Accountants Ltd, Cherry Blossom House, 86 Alfreton Road, Pinxton, Nottinghamshire, NG16 6JY.

Independent Examiner

20 July 2025

Sherwood Oaks Gymnastics Academy
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Charitable activities	5	245,077	245,077	216,513
Total income		<u>245,077</u>	<u>245,077</u>	<u>216,513</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	119,856	119,856	115,583
Costs of other trading activities	7	34,719	34,719	30,395
Investment management costs	8	62,281	62,281	63,133
Total expenditure		<u>216,856</u>	<u>216,856</u>	<u>209,111</u>
Net income and net movement in funds		<u>28,221</u>	<u>28,221</u>	<u>7,402</u>
Reconciliation of funds				
Total funds brought forward		—	—	—
Total funds carried forward		<u>28,221</u>	<u>28,221</u>	<u>7,402</u>

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

Sherwood Oaks Gymnastics Academy
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	73,074	73,625
Current assets			
Debtors	13	3,109	1
Cash at bank and in hand		1,842	4,718
		<u>4,951</u>	<u>4,719</u>
Creditors: amounts falling due within one year	14	47,114	75,654
		<u>42,163</u>	<u>70,935</u>
Net current liabilities			
		<u>30,911</u>	<u>2,690</u>
Total assets less current liabilities			
		<u>30,911</u>	<u>2,690</u>
Net assets			
		<u>28,221</u>	<u>7,402</u>
Funds of the charity			
Unrestricted funds		28,221	7,402
		<u>28,221</u>	<u>7,402</u>
Total charity funds	16	28,221	7,402

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 20 July 2025 , and are signed on behalf of the board by:

Mrs E Baker
Trustee

Mrs Z McDonald
Trustee

Sherwood Oaks Gymnastics Academy

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

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 10 Braemar Road, Forest Town, Mansfield, Nottinghamshire, NG19 0LN, 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

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

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. 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.

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. 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:

Long leasehold property	-	20% reducing balance
Short leasehold property	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Equipment	-	5% 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. 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

- Z. McDonald
- E. Baker
- K. Stevenson

5. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fee income	240,177	240,177	181,541	181,541
Membership fees	263	263	8,198	8,198
Competition income	2,750	2,750	11,382	11,382
Donations & Fundraising	1,887	1,887	7,916	7,916
Ancillary trades	–	–	2,966	2,966
Badge income	–	–	2,100	2,100
Tuck shop income	–	–	2,410	2,410
	<u>245,077</u>	<u>245,077</u>	<u>216,513</u>	<u>216,513</u>

6. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Coaches wages	109,797	109,797	104,114	104,114
BG Insurance cost	344	344	–	–
Competition costs	4,749	4,749	7,631	7,631
Badge cost	1,480	1,480	–	–
Tuck shop cost	2,577	2,577	2,967	2,967
Event cost	909	909	871	871
	<u>119,856</u>	<u>119,856</u>	<u>115,583</u>	<u>115,583</u>

7. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Subscriptions	143	143	132	132
Uniform	4,134	4,134	5,070	5,070
Cleaning	2,373	2,373	1,201	1,201
Bank fees	95	95	9	9
Loan interest	3,978	3,978	8,024	8,024
Entertainment - 100% business	312	312	–	–
IT Software & consumables	745	745	768	768
Light & heat	19,054	19,054	11,984	11,984
Rates	855	855	921	921
Insurance	3,030	3,030	2,286	2,286
	<u>34,719</u>	<u>34,719</u>	<u>30,395</u>	<u>30,395</u>

8. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Advertising & marketing	35	35	–	–
Professional fees	3,241	3,241	5,271	5,271
Telephone	243	243	360	360
Office costs	758	758	769	769
Rent collection	40,750	40,750	40,750	40,750
Property repairs and maintenance charges	6,497	6,497	6,131	6,131
Website & internet	734	734	693	693
Depreciation	5,264	5,264	4,582	4,582
General expense	3,026	3,026	2,993	2,993
Staff training	1,733	1,733	1,584	1,584
	<u>62,281</u>	<u>62,281</u>	<u>63,133</u>	<u>63,133</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,475</u>	<u>1,488</u>

10. Staff costs

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

	2024	2023
	£	£
Social security costs	(100)	–
Employer contributions to pension plans	1,152	1,089
Other employee benefits	86	106
	<u>1,138</u>	<u>1,195</u>

The average head count of employees during the year was 9 (2023: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff - type 1	<u>9</u>	<u>6</u>

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

11. Trustee remuneration and expenses

No remuneration from employment with the charity or a related entity were received by the Trustees.

No Trustees received any benefits in kind.

No expenses were reimbursed to the Trustees.

12. Tangible fixed assets

	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 January 2024	3,074	1,416	230	97,497	102,217
Additions	—	—	—	4,712	4,712
At 31 December 2024	<u>3,074</u>	<u>1,416</u>	<u>230</u>	<u>102,209</u>	<u>106,929</u>
Depreciation					
At 1 January 2024 and 31 December 2024	<u>3,075</u>	<u>654</u>	<u>92</u>	<u>30,034</u>	<u>33,855</u>
Carrying amount					
At 31 December 2024	<u>(1)</u>	<u>762</u>	<u>138</u>	<u>72,175</u>	<u>73,074</u>
At 31 December 2023	<u>(1)</u>	<u>762</u>	<u>138</u>	<u>67,463</u>	<u>68,362</u>

13. Debtors

	2024 £	2023 £
Prepayments and accrued income	112	—
Other debtors	2,997	1
	<u>3,109</u>	<u>1</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Debenture loans	40,643	68,458
Amounts owed to group undertakings	3,617	5,098
Accruals and deferred income	1,475	600
Social security and other taxes	1,379	1,498
	<u>47,114</u>	<u>75,654</u>

15. 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 £ 1,152 (2023: £ 1,089).

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
General funds	—	<u>245,077</u>	<u>(216,856)</u>	<u>28,221</u>
	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	—	<u>216,513</u>	<u>(209,111)</u>	<u>7,402</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	73,074	73,074
Current assets	4,951	4,951
Creditors less than 1 year	(47,114)	(47,114)
Net assets	<u>30,911</u>	<u>30,911</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	73,625	73,625
Current assets	4,719	4,719
Creditors less than 1 year	(75,654)	(75,654)
Net assets	<u>2,690</u>	<u>2,690</u>

Sherwood Oaks Gymnastics Academy

England & Wales - Charity number 1179837

Accounts

Registered number: 11060766
Charity number: 1179837

SHERWOOD OAKS GYMNASTICS ACADEMY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)

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SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2023

Trustees

Z McDonald, Trustee (appointed 13 November 2017) E Baker FCCA, Trustee (appointed 13 November 2017) K Brown, Trustee (appointed 13 November 2017) KA Stevenson, Trustee (appointed 13 November 2017)

Company registered number

11060766

Charity registered number

1179837

Registered office

10 Braemar Road, Mansfield, NG19 0LN

Key Management Personnel

Wendy Anderson, Birklands Accountancy Ltd, 58 Station Road, Oakham, Rutland, LE15 6QU

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the company for the period 01 January 2023 to 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity,

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The objectives of the Charity are the provision of recreational gymnastics facilities for the public, particularly children, in the interests of social welfare and with the object of improving their conditions of life.

b. Activities for achieving objectives

During the year, the Charity operated a gymnastics facility, offering classes for preschool and beginners, through to more advanced classes. The Charity also has several competitive classes for those children wishing, and able, to compete. The Charity also operates a drop in session for under-fives during the week.

c. Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

a. Key financial performance indicators

The key financial performance indicator of the Charity is the number of members the Charity has, and the cash generated from membership.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2023

b. Review of activities

The charity has added additional development groups during this period with a view for further competitive groups in 2024. Of the current recreational and competitive groups there are very few spaces and the charity has a growing waiting list for classes. Stay and play sessions have continued to be popular during the year.

The charity has achieved good growth in revenue during the year and can now offer activities during the day as well as evenings and weekends. The charity continues to work on their marketing campaign using social media to showcase their new state-of-art gymnasium with a view of continued growth into 2024 and future years.

c. Investment policy and performance

The Charity currently holds no investments. Any future investments would be discussed and voted on during trustee meetings.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Results for the year

Total income increased in the period from £196,200 to £216,512. Expenditure increased in the period from £195,572 to £209,110 giving a net benefit of £7,402 (2022 - £628).

The charity had positive funds carried forward at 31 December 2023 of £2,690 (2022: £-4,712) of which £2,690 (2022 - £-4,712) are unrestricted funds and £Nil (2022 - £Nil) are restricted funds.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2023

c. Reserves policy

A reserve of between 2 and 4 months administrative costs is recommended to allow for continuation of the organisation in the event of the withdrawal of a course in funding. We calculate that a sum between £12,000 and £20,000 is required for this purpose. Due to the move to the new premises and additional costs incurred relating to energy costs, reserves are taking longer to build back up, the charity is aware of this and have put measures in place to build these back up to the required level over the next 12 months.

The charity has managed to increase reserves during the reporting period, and they forecast to increase this in the next 12 months

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 2017.

The company is constituted under a Memorandum of Association dated 31 October 2017 which was amended on 13 August 2018 and is a registered charity number 1179837.

The company was incorporated on 13 November 2017 and commenced trading on 1 January 2018 as explained in note 19. The principal object of the company is to provide and assist in the provision of facilities for recreation or other leisure time occupation for the public at large, in particular but not exclusively children, in the interests of social welfare and with the object of improving their conditions of life by providing facilities for gymnastics.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Charity is managed by four trustees, one of whom is a qualified gymnastics coach. The Charity also has three qualified welfare officers. A team of employed coaches run the sessions, all of whom must have Disclosure and Barring Service (DBS) checks. The Charity is affiliated to British Gymnastics and as such all coaches and members must have British Gymnastics membership.

Plans for future periods

a. Future developments

In Charity has grown in numbers over the last 12 months and are currently expanding the variety of classes offered, from toddler groups to adult gymnastics classes, they are also working with local schools to provide them with the opportunity to use the facility.

This report was approved by the Trustees, on 26th September 2024 and signed on their behalf by:

Z McDonald - Trustee

E Baker - Trustee

Independent Examiner's Report to the Trustees of Sherwood Oaks Gymnastics Academy (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the period ended 31 December 2023.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

I have completed my examination and I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;

Or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 26th September 2024

Wendy Anderson

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2023

	Unrestricted funds	Total Funds	Total Funds
		2023	2022
Note	£	£	£
Income From:			
Donations and Legacies	7,916	7,916	5,896
Charitable Activities	204,086	204,086	172,082
Other Trading Activities	4,510	4,510	18,222
Total Income	216,512	216,512	196,200
Expenditure on:			
Raising Funds	2,967	2,967	3,923
Charitable Activities	206,143	206,143	191,649
Total Expenditure	209,110	209,110	195,527
Net Profit/(Loss) before other recognised gains and losses	7,402	7,402	628
Net movement in funds	7,402	7,402	628
Reconciliation of funds:			
Total Funds Brought Forward	(4,712)	(4,712)	(5,339)
Total Funds carried forward	<u>2,690</u>	<u>2,690</u>	<u>(4,712)</u>

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

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee) REGISTERED
NUMBER: 11060766**

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	£	31 December 2023	£	31 December 2022	£
Fixed Assets						
Tangible Assets			73,625			72,520
Current Assets						
Debtors						
Cash at Bank and in Hand		<u>4,718</u>		<u>17,018</u>		<u>17,018</u>
		4,718		17,018		
Creditors: amounts falling due within one year		(35,868)		(31,894)		
Net Current Assets			42,475			57,644
Non-current liabilities		(39,785)		(62,356)		
Net Assets			2,690			(4,712)
Charity Funds						
Unrestricted Funds			2,690			(4,712)
Total Funds			2,690			(4,712)

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26th September 2024 and signed on their behalf, by:

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Accounting Policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain

services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property – Write off over the term of the lease

Fixtures and fittings - 5% reducing balance

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Accounting Policies (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**

2. Income from Donations and legacies

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	<u>7,916</u>	<u>7,916</u>	5,896

3. Income from charitable activities

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Fees	181,541	181,541	163,959
Membership Fees	8,198	8,198	7,773
Competition Entries	11,382	11,382	7,218
Uniform Income	2,966	2,966	7,426
Other Income	7,916	7,916	350
	<u>212,002</u>	<u>212,002</u>	<u>186,725</u>

4. Other Trading Activities

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Badge Income	2,100	2,100	3,530
Tuck shop income	2,410	2,410	48

Total	<u>4,510</u>	<u>4,510</u>	<u>3,578</u>
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SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

In 2023, of the total income on other trading activities, £4,510 was to unrestricted funds and £Nil to restricted funds. In 2022, of the total income on other trading activities, £3,578 was to unrestricted funds and £Nil to restricted funds.

5. Direct Costs

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Coach Costs	102,919	102,919	91,963
Competition Fees	7,631	7,631	5,389
Tuck shop	2,967	2,967	-
Event costs	871	871	
	<u>114,388</u>	<u>114,388</u>	<u>97,352</u>

6. Support Costs

	Governance £	Admin £	Total Funds 2023 £	Total Funds 2022 £
Admin Staff Wages		1,089	1,089	-
Insurance		2,286	2,286	1,487
Training Courses		1,583	1,583	
Rent		41,671	41,671	40,770
Motor Expenses				
Telephone		360	360	384
Website and Internet Costs		1,460	1,460	435
Repairs and Renewals		6,131	6,131	3,994
Postage, Printing and Stationery		769	769	1,388
Sundry Expenses		4,336	4,335	28,605
Affiliation Fees		106	106	-
Uniform		5,070	5,070	
Entertaining				
Club Manager Fees		3,464	3,464	4,763
Professional Fees	103		103	332
Depreciation		4,582	4,582	3,435
Accountancy	1,704		1,704	1,512

Loan Interest	8,024	8,024	7,191
Light, power, heating	11,984		
	<u>1,807</u>	<u>92,915</u>	<u>94,296</u>

SHERWOOD OAKS GYMNASTICS ACADEMY
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

7. Governance Costs

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Support Costs Governance	1,704	1,704	1,844

8. Analysis of Expenditure by type

	Other Costs 2023 £	Total 2023 £	Total 2022 £
Badge Fees and Tuckshop	-	-	-
Cost of raising funds	-	-	-
Administration Costs	205,496	205,496	189,804
Expenditure on Governance	1,807	1,807	1,844
	<u>207,303</u>	<u>191,618</u>	<u>191,618</u>

9. Turnover

The whole of the turnover is attributable to that of a gymnastics club.

All turnover arose within the United Kingdom.

10. Net income/(expenditure) This is stated after charging:

	31 December 2023 £	31 December 2022 £
Depreciation of tangible fixed assets:		
Owned by the charity	4,582	3,435
Independent Examiner Fee	1,704	1,512

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

11. Staff costs

The average number of persons employed by the company during the period was as follows:

31 December 2023 No.	31 December 2022 No.
6	6

No employee received remuneration amounting to more than £60,000 in either year.

12. Taxation

As a charity, Sherwood Oaks Gymnastics Academy is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13. Tangible fixed assets

	Long-term Leasehold Property £	Fixtures & Fittings £	Total £
Cost			
At 31 Dec 2022	3,074	91,864	94,938
Additions		5,687	5,687
At 31 Dec 2023	3,074	97,551	100,625
Depreciation			
At 31 Dec 2022	2,461	21,550	24,011
Charge for the period	615	3,967	4,582
At 31 December 2023	3,074	25,517	28,591

Net Book Value			
At 31 December 2023	0	72,034	72,034
At 31 December 2022	615	70,314	70,929

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

14. Debtors

	31 December 2023	31 December 2022
	£	£
Other Debtors	-	-
Prepayments and Accrued income	-	-
	-	-

15. Creditors: Amounts falling due within one year

	31 December 2023	31 December 2022
	£	£
Accruals and Deferred Income	600	600
Payroll Accruals	6,595	-
Lease Liabilities	35,868	31,894

16. Creditors: Amounts falling due after one year

	31 December 2023	31 December 2022
	£	£
Loan with Sporting Capital & Close Brothers	39,785	62,356

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

17. Statement of funds

Statement of Funds – current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds – all funds	(4,712)	216,512	(209,110)	2,690

Statement of Funds – prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 22 £
General Funds				
General Funds – All Funds	(5,340)	196,200	(195,572)	(4,712)

18. Analysis of net assets between funds – current year

	Unrestricted Funds 2023 £	Total Funds 2023 £
Tangible Fixed Assets	73,625	73,625
Current Assets	4,718	4,718
Creditors due within one year	(35,868)	(35,868)
Creditors due over one year	(39,785)	(39,785)
	2,690	2,690

Analysis of net assets between funds – prior year

	Unrestricted Funds 2022 £	Total Funds 2022 £
Tangible Fixed Assets	72,520	72,520
Current Assets	17,018	17,018
Creditors due within one year	(31,894)	(31,894)
Creditors due after one year	(62,356)	(62,356)
	(4,712)	(4,712)

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

19. Related party transactions

During the period, no Trustees received any benefit to coaching fees.

During the period, no Trustees received any benefits in kind.

During the period, no Trustees received any reimbursement of expenses.

During the period, the Club discounted fees for 2 trustees in lieu of providing administrative services for the club, the discount totalled £2,313.

During the period, no committee members received any reimbursements regarding administrative services for the club.

Sherwood Oaks Gymnastics Academy

England & Wales - Charity number 1179837

Accounts

Registered number: 11060766
Charity number: 1179837

SHERWOOD OAKS GYMNASTICS ACADEMY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)

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SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2022

Trustees

Z McDonald, Trustee (appointed 13 November 2017) E Baker FCCA, Trustee (appointed 13 November 2017) K Brown, Trustee (appointed 13 November 2017) KA Stevenson, Trustee (appointed 13 November 2017)

Company registered number

11060766

Charity registered number

1179837

Registered office

10 Braemar Road, Mansfield, NG19 0LN

Key Management Personnel

Wendy Anderson, Birklands Accountancy, 49 Primrose Court, Mansfield Woodhouse, NG19 9DY

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the period 01 January 2022 to 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity,

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The objectives of the Charity are the provision of recreational gymnastics facilities for the public, particularly children, in the interests of social welfare and with the object of improving their conditions of life.

b. Activities for achieving objectives

During the year, the Charity operated a gymnastics facility, offering classes for preschool and beginners, through to more advanced classes. The Charity also has several competitive classes for those children wishing, and able, to compete. The Charity also operates drop in session for under fives during the week.

c. Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

a. Key financial performance indicators

The key financial performance indicator of the Charity is the number of members the Charity has, and the cash generated from membership.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2022

b. Review of activities

The charity has added additional development groups during this period with a view for further competitive groups in 2023. Of the current recreational and competitive groups there are very few spaces and the charity has a growing waiting list for classes. Stay and play sessions have continued to be popular during the year.

The charity has achieved good growth in revenue during the year and can now offer activities during the day as well as evenings and weekends. The charity has invested heavily in new equipment during the year and has increased their marketing campaign using social media to showcase their new state-of-art gymnasium with a view of continued growth into 2023 and future years.

c. Investment policy and performance

The Charity currently holds no investments. Any future investments would be discussed and voted on during trustee meetings.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Results for the year

Total income increased in the period from £116,374 to £196,200. Expenditure increased in the period from £125,468 to £195,572 giving a net benefit of £628 (2022 - £-9,094).

The charity had negative funds carried forward at 31 December 2022 of £4,712 (2020: £-5,339) of which £4,712 (2021 - £-5,339) are unrestricted funds and £Nil (2021 - £Nil) are restricted funds.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2022

c. Reserves policy

A reserve of between 2 and 4 months administrative costs is recommended to allow for continuation of the organisation in the event of the withdrawal of a course in funding. We calculate that a sum between £12,000 and £20,000 is required for this purpose. Due to the move to the new premises and additional costs incurred relating to energy costs, reserves are taking longer to build back up, the charity is aware of this and have put measures in place to build these back up to the required level over the next 12 months.

The charity has managed to increase reserves during the reporting period, and they forecast to increase this in the next 12 months

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 2017.

The company is constituted under a Memorandum of Association dated 31 October 2017 which was amended on 13 August 2018 and is a registered charity number 1179837.

The company was incorporated on 13 November 2017 and commenced trading on 1 January 2018 as explained in note 19. The principal object of the company is to provide and assist in the provision of facilities for recreation or other leisure time occupation for the public at large, in particular but not exclusively children, in the interests of social welfare and with the object of improving their conditions of life by providing facilities for gymnastics.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Charity is managed by four trustees, one of whom is a qualified gymnastics coach. The Charity also has three qualified welfare officers. A team of employed coaches run the sessions, all of whom must have Disclosure and Barring Service (DBS) checks. The Charity is affiliated to British Gymnastics and as such all coaches and members must have British Gymnastics membership.

Plans for future periods

a. Future developments

In Charity has grown in numbers over the last 12 months and are currently expanding the variety of classes offered, from toddler groups to adult gymnastics classes, they are also working with local schools

to provide them with the opportunity to use the facility.

This report was approved by the Trustees, on 26th September 2023 and signed on their behalf by:

Z McDonald - Trustee

E Baker - Trustee

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022
Independent Examiner's Report to the Trustees of Sherwood Oaks Gymnastics Academy (the
'company')

I report to the charity Trustees on my examination of the accounts of the company for the period ended 31 December 2022.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

I have completed my examination and I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 25th September 2023

Wendy Anderson

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Unrestricted funds	Total Funds	Total Funds
		2022	2021
Note	£	£	£
Income From:			
Donations and Legacies	5,896	5,896	16,796
Charitable Activities	172,082	172,082	96,598
Other Trading Activities	18,222	18,222	2,980
Total Income	196,200	196,200	116,374
Expenditure on:			
Raising Funds	3,923	3,923	2,030
Charitable Activities	191,649	191,649	123,438
Total Expenditure	195,572	195,572	125,468
Net Profit/(Loss) before other recognised gains and losses	628	628	(9,094)
Net movement in funds	628	628	(9,094)
Reconciliation of funds:			
Total Funds Brought Forward	(5,339)	(5,339)	3,755
Total Funds carried forward	<u>(4,712)</u>	<u>(4,712)</u>	<u>(5,339)</u>

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

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee) REGISTERED
NUMBER: 11060766**

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	£	31 December 2022	£	31 December 2021	£
Fixed Assets						
Tangible Assets			72,520		48,565	
Current Assets						
Debtors						
Cash at Bank and in Hand		<u>17,018</u>		<u>41,190</u>		<u>41,190</u>
		17,018				
Creditors: amounts falling due within one year		(31,894)		(957)		
Net Current Assets			57,644		40,233	
Non-current liabilities		(62,356)		(94,137)		
Net Assets			(4,712)		(5,339)	
Charity Funds						
Unrestricted Funds			(4,712)		(5,339)	
Total Funds			(4,712)		(5,339)	

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 26th September 2023 and signed on their behalf, by:

Z McDonald – Trustee

E Baker - Trustee

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

Accounting Policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property – Write off over the term of the lease

Fixtures and fittings - 5% reducing balance

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

Accounting Policies (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Income from Donations and legacies

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations	<u>5,896</u>	<u>5,896</u>	16,796

3. Income from charitable activities

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fees	163,959	163,959	95,804
Membership Fees	7,773	7,773	-
Competition Entries	7,218	7,218	-
Uniform Income	7,426	7,426	-
Other Income	350	350	794
	<u>186,725</u>	<u>186,725</u>	<u>96,598</u>

4. Other Trading Activities

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Badge Income	3,530	3,530	2,980
Tuck shop income	48	48	-
Total	<u>3,578</u>	<u>3,578</u>	<u>2,980</u>

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

In 2022, of the total income on other trading activities, £3,578 was to unrestricted funds and £Nil to restricted funds. In 2021, of the total income on other trading activities, £2,980 was to unrestricted funds and £Nil to restricted funds.

5. Direct Costs

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Coach Costs	91,963	91,963	43,858
Competition Fees	5,389	5,389	-
Uniforms	-	-	679
	<u>97,352</u>	<u>97,352</u>	<u>44,537</u>

6. Support Costs

	Governance £	Admin £	Total Funds 2022 £	Total Funds 2021 £
Admin Staff Wages		-	-	-
Insurance		1,487	1,487	150
Training Courses				
Rent		40,770	40,770	37,354
Motor Expenses				59
Telephone		384	384	441
Website and Internet Costs		435	435	113
Repairs and Renewals		3,994	3,994	18,080
Postage, Printing and Stationery		1,388	1,388	400
Sundry Expenses		28,605	28,605	7,684
Affiliation Fees		-	-	-
Advertising				47
Entertaining				110
Club Manager Fees		4,763	4,763	2,238
Professional Fees	332		332	1,006
Depreciation		3,435	3,435	2,751
Accountancy	1,512		1,512	1,908
Loan Interest		7,191	7,191	6,560
	<u>1,844</u>	<u>92,452</u>	<u>94,296</u>	<u>78,901</u>

SHERWOOD OAKS GYMNASTICS ACADEMY
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

7. Governance Costs

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Support Costs Governance	1,844	1,844	2,914

8. Analysis of Expenditure by type

	Other Costs 2022 £	Total 2022 £	Total 2021 £
Badge Fees and Tuckshop	-	-	2,029
Cost of raising funds	-	-	2,029
Administration Costs	189,804	189,804	120,525
Expenditure on Governance	1,844	1,844	2,914
	<u>191,618</u>	<u>191,618</u>	<u>123,439</u>

9. Turnover

The whole of the turnover is attributable to that of a gymnastics club.

All turnover arose within the United Kingdom.

10. Net income/(expenditure) This is stated after charging:

	31 December 2022 £	31 December 2021 £
Depreciation of tangible fixed assets:		
Owned by the charity	3,435	2,751
Independent Examiner Fee	1,512	1,908

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

11. Staff costs

The average number of persons employed by the company during the period was as follows:

31 December 2022	31 December 2021
No.	No.
6	5

No employee received remuneration amounting to more than £60,000 in either year.

12. Taxation

As a charity, Sherwood Oaks Gymnastics Academy is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13. Tangible fixed assets

	Long-term Leasehold Property £	Fixtures & Fittings £	Total £
Cost			
At 31 Dec 2021	3,074	66,065	69,139
Additions		25,799	25,799
At 31 Dec 2022	3,074	91,864	94,938
Depreciation			
At 31 Dec 2021	1,845	18,729	20,574
Charge for the period	615	2,821	3,436
At 31 December 2022	614	70,314	70,928
Net Book Value			
At 31 December 2022	614	70,314	70,928
At 31 December 2021	1,845	47,366	48,565

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

14. Debtors

	31 December 2022	31 December 2021
	£	£
Other Debtors	-	-
Prepayments and Accrued income	-	-
	-	-

15. Creditors: Amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Accruals and Deferred Income	600	600
Payroll Accruals	4,969	-

16. Creditors: Amounts falling due after one year

	31 December 2022	31 December 2021
	£	£
Loan with Sporting Capital & Close Brothers	88,681	94,137

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

17. Statement of funds

Statement of Funds – current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds – all funds	(5,339)	196,200	(195,573)	(4,712)

Statement of Funds – prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General Funds				
General Funds – All Funds	3,755	116,374	(125,468)	(5,339)

18. Analysis of net assets between funds – current year

	Unrestricted Funds 2022 £	Total Funds 2022 £
Tangible Fixed Assets	72,520	72,520
Current Assets	17,018	17,018
Creditors due within one year	(31,894)	(31,894)
Creditors due over one year	(62,356)	(62,356)
	(4,712)	(4,712)

Analysis of net assets between funds – prior year

	Unrestricted Funds 2021 £	Total Funds 2021 £
Tangible Fixed Assets	48,565	48,565
Current Assets	41,190	41,190
Creditors due within one year	(957)	(957)
Creditors due after one year	(94,137)	(94,137)
	(5,339)	(5,339)

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

19. Related party transactions

During the period, no Trustees received any benefit to coaching fees.

During the period, no Trustees received any benefits in kind.

During the period, no Trustees received any reimbursement of expenses.

During the period, the Club discounted fees for 2 trustees in lieu of providing administrative services for the club, the discount totalled £2,313.

During the period, no committee members received any reimbursements regarding administrative services for the club.

Sherwood Oaks Gymnastics Academy

England & Wales - Charity number 1179837

Accounts

Registered number: 11060766
Charity number: 1179837

SHERWOOD OAKS GYMNASTICS ACADEMY
(A company limited by guarantee)

UNAUDITED

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)

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SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2021

Trustees

Z McDonald, Trustee (appointed 13 November 2017) E Baker FCCA Trustee (appointed 13 November 2017) K Brown, Trustee (appointed 13 November 2017) KA Stevenson, Trustee (appointed 13 November 2017)

Company registered number

11060766

Charity registered number

1179837

Registered office

10 Braemar Road, Mansfield, NG19 0LN

Key Management Personnel

Wendy Anderson, Birklands Accountancy, 49 Primrose Court, Mansfield Woodhouse, NG19 9DY

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the period 01 January 2021 to 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity,

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The objectives of the Charity are the provision of recreational gymnastics facilities for the public, particularly children, in the interests of social welfare and with the object of improving their conditions of life.

b. Activities for achieving objectives

During the year, the Charity operated a gymnastics facility, offering classes for preschool and beginners, through to more advanced classes. The Charity also has several competitive classes for those children wishing, and able, to compete.

c. Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

a. Key financial performance indicators

The key financial performance indicator of the Charity is the number of members the Charity has, and the cash generated from membership.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2021

b. Review of activities

In April 2021 the Charity moved into their own premises and have spent a considerable amount of time and effort upgrading the building and preparing the premises ready for their customers. The new facility is now in a better position to be able to offer a more varied range of classes as well as expand their normal offering to a wider group of children wanting to participate in gymnastics. During the reporting period the charity have introduced stay and play sessions which is going from strength to strength, the charity has increased capacity to accommodate these sessions, and this has increased demand for gymnastics not only from a young age but for older children wanting to 'give it a go'. The elite gymnasts have been working hard during the last 12 months following Covid and preparing for their next competitions which will take place in 2022. The charity has been able to add additional development groups too allow the children to work on more complex skills.

The charity has achieved good growth in revenue during the year and can now offer activities during the day as well as evenings and weekends. The charity has invested heavily in new equipment during the year and has increased their marketing campaign using social media to showcase their new state-of-art gymnasium with a view of continued growth into 2022 and future years.

c. Investment policy and performance

The Charity currently holds no investments Any future investments would be discussed and voted on during trustee meetings

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies

b. Results for the year

Total income increased in the period from £35,137 to £116,374. Expenditure increased in the period from £70,905 to £125,468 giving a net deficit of £9,094 2021 - £35,768).

The charity had negative funds carried forward at 31 December 2021 of £5,339 (2020: £3,755) of which £5,339 (2020 - £3,755) are unrestricted funds and £Nil (2020 - £Nil) are restricted funds.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2021

c. Reserves policy

A reserve of between 2- and 4-months administrative costs is recommended to allow for continuation or re organisation in the event of the withdrawal of a course in funding. We calculate that a sum between £12,000 and £20,000 is required for this purpose. Due to the Covid Pandemic and the loan taken out for the refurbishment of the new building, reserves have diminished over the last 12 months, the charity is aware of this and have put measures in place to build these back up to the required level over the next 12 months.

There are no residual reserves held by the charity at the end of this reporting period, but they forecast to build the reserves back up to a positive number in the next 12 months

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 2017.

The company is constituted under a Memorandum of Association dated 31 October 2017 which was amended on 13 August 2018 and is a registered charity number 1179837.

The company was incorporated on 13 November 2017 and commenced trading on 1 January 2018 as explained in note 19. The principal object of the company is to provide and assist in the provision of facilities for recreation or other leisure time occupation for the public at large, in particular but not exclusively children, in the interests of social welfare and with the object of improving their conditions of life by providing facilities for gymnastics

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

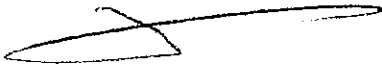
The Charity is managed by four trustees, one of whom is a qualified gymnastics coach. The Charity also has three qualified welfare officers. A team of employed coaches run the sessions, all of whom must have Disclosure and Barring Service (DBS) checks. The Charity is affiliated to British Gymnastics and as such all coaches and members must have British Gymnastics membership

Plans for future periods

a. Future developments

In April 21, the Charity secured their own gymnastics facility and are currently expanding the variety of classes offered from toddler groups to adult gymnastics classes they are also working with local schools to provide them with the opportunity to use the facility.

This report was approved by the Trustees, on 17th September 2022 and signed on their behalf by:



Z McDonald - Trustee



E Baker - Trustee

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021
Independent Examiner's Report to the Trustees of Sherwood Oaks Gymnastics Academy (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the period ended 31 December 2021.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

I have completed my examination and I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Signed



Dated

26/09/2022

Wendy Anderson

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2021

		Unrestricted funds	Total Funds 2021	Total Funds 2020
Note	£	£	£	£
Income From:				
Donations and Legacies		16,796	16,796	2,067
Charitable Activities		96,598	96,598	32,615
Other Trading Activities		2,980	2,980	455
Total Income		116,374	116,374	35,137
Expenditure on:				
Raising Funds		2,030	2,030	190
Charitable Activities		123,438	123,438	70,715
Total Expenditure		125,468	125,468	70,905
Net Profit/(Loss) before other recognised gains and losses		(9,094)	(9,094)	(35,768)
Net movement in funds		(9,094)	(9,094)	(35,768)
Reconciliation of funds:				
Total Funds Brought Forward		3,755	3,755	39,523
Total Funds carried forward		<u>(5,339)</u>	<u>(5,339)</u>	<u>3,755</u>

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

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee) REGISTERED
NUMBER: 11060766**

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	£	31 December 2021 £	£	31 December 2020 £
Fixed Assets					
Tangible Assets			48,565		36,868
Current Assets					
Debtors					
Cash at Bank and in Hand		<u>41,190</u>		<u>72,908</u>	
		41,190		72,908	
Creditors: amounts falling due within one year		(957)		(600)	
Net Current Assets			40,233		72,308
Non-current liabilities		(94,137)		(105,421)	
Net Assets			(5,339)		3,755
Charity Funds					
Unrestricted Funds			(5,339)		3,755
Total Funds			(5,339)		3,755

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17th September 2022 and signed on their behalf, by:

Z McDonald – Trustee



E Baker - Trustee



SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS F
OR THE PERIOD ENDED 31 DECEMBER 2021

Accounting Policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account

Tangible fixed assets are carried at cost net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property – Write off over the term of the lease

Fixtures and fittings - 5% reducing balance

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

Accounting Policies (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Income from Donations and legacies

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	<u>16,796</u>	<u>16,796</u>	2,067

3. Income from charitable activities

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fees	95,804	95,804	32,615
Membership Fees	-	-	-
Competition Entries	-	-	-
Uniform Income	-	-	-
Other Income	794	794	-
	<u>96,598</u>	<u>96,598</u>	<u>32,615</u>

4. Other Trading Activities

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Badge Income	2,980	2,980	455
Tuck shop income	-	-	-
Total	<u>2,980</u>	<u>2,980</u>	<u>455</u>

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

In 2021, of the total income on other trading activities, £2,980 was to unrestricted funds and £Nil to restricted funds. In 2020, of the total income on other trading activities, £455 was to unrestricted funds and £Nil to restricted funds.

5. Direct Costs

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Coach Costs	43,858	43,858	11,189
Competition Fees	-	-	533
Uniforms	679	679	31
	<u>44,537</u>	<u>44,537</u>	<u>11,753</u>

6. Support Costs

	Governance £	Admin £	Total Funds 2021 £	Total Funds 2020 £
Admin Staff Wages		-	-	-
Insurance		150	150	115
Training Courses				
Rent		37,354	37,354	27,103
Motor Expenses		59	59	715
Telephone		441	441	263
Website and Internet Costs		113	113	307
Repairs and Renewals		18,080	18,080	17,281
Postage, Printing and Stationery		400	400	141
Sundry Expenses		7,684	7,684	1,508
Affiliation Fees		-	-	71
Advertising		47	47	89
Entertaining		110	110	-
Club Manager Fees		2,238	2,238	437
Professional Fees	1,006		1,006	8,550
Depreciation		2,751	2,751	2,122
Accountancy	1,908		1,908	450
Loan Interest		6,560	6,560	-
	<u>2,914</u>	<u>75,987</u>	<u>78,901</u>	<u>59,152</u>

SHERWOOD OAKS GYMNASTICS ACADEMY
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

7. Governance Costs

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Support Costs Governance	2,914	2,914	9,000

8. Analysis of Expenditure by type

	Other Costs 2021 £	Total 2021 £	Total 2020 £
Badge Fees and Tuckshop	2,029	2,029	107
Cost of raising funds	2,029	2,029	107
Administration Costs	120,525	120,525	61,715
Expenditure on Governance	2,914	2,914	9,000
	<u>123,439</u>	<u>123,439</u>	<u>70,905</u>

9. Turnover

The whole of the turnover is attributable that of a gymnastics club.

All turnover arose within the United Kingdom.

10. Net income/(expenditure) This is stated after charging:

	31 December 2021 £	31 December 2020 £
Depreciation of tangible fixed assets:		
Owned by the charity	2,751	2,122
Independent Examiner Fee	1,908	600

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

11. Staff costs

The average number of persons employed by the company during the period was as follows:

31 December 2021	31 December 2020
No.	No.
5	1

No employee received remuneration amounting to more than £60,000 in either year.

12 Taxation

As a charity, Sherwood Oaks Gymnastics Academy is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13. Tangible fixed assets

	Long-term Leashold Property £	Fixtures & Fittings £	Total £
Cost			
At 31 Dec 2020	3,074	51,616	54,690
Additions		14,449	14,449
At 31 Dec 2021	3,074	66,065	69,139
Depreciation			
At 31 Dec 2020	1,230	16,593	17,823
Charge for the period	615	2,136	2,751
At 31 December 2021	1,845	18,729	20,574
Net Book Value			
At 31 December 2021	1,844	47,336	36,867
At 31 December 2020	1,844	35,023	48,565

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

14. Debtors

	31 December 2021	31 December 2020
	£	£
Other Debtors	-	-
Prepayments and Accrued income	-	-
	-	-

15. Creditors: Amounts falling due within one year

	31 December 2021	31 December 2020
	£	£
Accruals and Deferred Income	600	600
PAYE	357	-

16. Creditors: Amounts falling due after one year

	31 December 2021	31 December 2020
	£	£
Loan with Sporting Capital	94,137	105,421

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

17. Statement of funds

Statement of Funds – current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds – all funds	3,755	116,374	(125,468)	(5,339)

Statement of Funds – prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General Funds				
General Funds – All Funds	39,523	35,137	(70,905)	3,755

18. Analysis of net assets between funds – current year

	Unrestricted Funds 2021 £	Total Funds 2021 £
Tangible Fixed Assets	48,565	48,565
Current Assets	41,190	41,190
Creditors due within one year	(957)	(957)
Creditors due over one year	(94,137)	(94,137)
	(5,339)	(5,339)

Analysis of net assets between funds – prior year

	Unrestricted Funds 2020 £	Total Funds 2020 £
Tangible Fixed Assets	36,866	36,866
Current Assets	72,908	72,908
Creditors due within one year	(600)	(600)
Creditors due after one year	(105,421)	(105,421)
	3,755	3,755

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

19. Related party transactions

During the period, no Trustees received any benefit to coaching fees.

During the period, no Trustees received any benefits in kind.

During the period, no Trustees received any reimbursement of expenses.

During the period, the Club discounted fees for 3 trustees in lieu of providing administrative services for the club, the discount totalled £735.

During the period, no committee members received any reimbursements regarding administrative services for the club.

Sherwood Oaks Gymnastics Academy

England & Wales - Charity number 1179837

Accounts

Registered number: 11060766
Charity number: 1179837

SHERWOOD OAKS GYMNASTICS ACADEMY
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)

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SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2020

Trustees

Z McDonald, Trustee (appointed 13 November 2017) E Baker FCCA Trustee (appointed 13 November 2017) K Brown, Trustee (appointed 13 November 2017) KA Stevenson, Trustee (appointed 13 November 2017)

Company registered number

11060766

Charity registered number

1179837

Registered office

10 Braemar Road, Mansfield, NG19 0LN

Key Management Personnel

Wendy Anderson, Birklands Accountancy, 49 Primrose Court, Mansfield Woodhouse, NG19 9DY

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the period 01 January 2020 to 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity,

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The objectives of the Charity are the provision of recreational gymnastics facilities for the public, particularly children, in the interests of social welfare and with the object of improving their conditions of life.

b. Activities for achieving objectives

During the year, the Charity operated a gymnastics facility, offering classes for preschool and beginners, through to more advanced classes. The Charity also has several competitive classes for those children wishing, and able, to compete.

c. Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

a. Key financial performance indicators

The key financial performance indicator of the Charity is the number of members the Charity has and the cash generated from membership.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2020

b. Review of activities

During 2020 the Charity has spent considerable time and effort focusing on gaining their own gymnastics facility in order to be able to offer a more varied range of classes from toddler to adult classes. At the end of the year the Charity was still in discussions regarding their own premises with the goal being to move into their own building during 2021.

Sadly, the charity has not been able to operate its normal activities due to the Covid-19 pandemic and has resulted in providing classes on-line. The results for the charity have been adversely affected by this pandemic but has worked hard to retain a large proportion of their customers.

c. Investment policy and performance

The Charity currently holds no investments. Any future investments would be discussed and voted on during trustee meetings.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Results for the year

Total income reduced in the period from £76,177 to £35,137. Expenditure reduced in the period from £127,527 to £70,905 giving a net deficit of £35,768 (2020 - £51,530).

The charity had funds carried forward at 31 December 2020 of £3,755 (2019: £39,523) of which £3,755 (2019 - £39,523) are unrestricted funds and £Nil (2019 - £Nil) are restricted funds.

c. Reserves policy

A reserve of between 2- and 4-months administrative costs is recommended to allow for continuation or re organisation in the event of the withdrawal of a course in funding. We calculate that a sum between £12,000 and £20,000 is required for this purpose. Due to the Covid Pandemic reserves have diminished over the last 12 months, the charity is aware of this and have put measures in place to build these back up to the required level over the next 12 months.

The level of free reserves held by the charity at the end of this reporting period are £3,755

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 31 October 2017.

The company is constituted under a Memorandum of Association dated 31 October 2017 which was amended on 13 August 2018 and is a registered charity number 1179837.

The company was incorporated on 13 November 2017 and commenced trading on 1 January 2018 as explained in note 19. The principal object of the company is to provide and assist in the provision of facilities for recreation or other leisure time occupation for the public at large, in particular but not exclusively children, in the interests of social welfare and with the object of improving their conditions of life by providing facilities for gymnastics

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Charity is managed by four trustees, one of whom is a qualified gymnastics coach. The Charity also has three qualified welfare officers. A team of self-employed coaches run the sessions, all of whom must have Disclosure and Barring Service (DBS) checks. The Charity is affiliated to British Gymnastics and as such all coaches and members must have British Gymnastics membership.

Plans for future periods

a. Future developments

The Charity is currently in the process of securing their own gymnastics facility, having previously ran as a pop up club, which they are hoping to open in April 2021. Once in their own facility, the Charity will be expanding the variety of classes offered, from toddler groups to adult gymnastics classes, they are also working with local schools to provide them with the opportunity to use the facility.

This report was approved by the Trustees, on 13th September 2021 and signed on their behalf by:

Z McDonald - Trustee



E Baker - Trustee



SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020
Independent Examiner's Report to the Trustees of Sherwood Oaks Gymnastics Academy (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the period ended 31 December 2020.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

I have completed my examination and I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;

Or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 13th September 2021

Wendy Anderson

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	Unrestricted funds £	Total Funds £	Total Funds £
Income From:				
Donations and Legacies		2,067	2,067	2,000
Charitable Activities		32,615	32,615	72,983
Other Trading Activities		455	455	1,195
Total Income		35,137	35,137	76,177
Expenditure on:				
Raising Funds		190	190	607
Charitable Activities		70,715	70,715	126,920
Total Expenditure		70,905	70,905	127,527
Net Profit/(Loss) before other recognised gains and losses		(35,768)	(35,768)	(51,530)
Net movement in funds		(35,768)	(35,768)	(51,350)
Reconciliation of funds:				
Total Funds Brought Forward		39,523	39,523	90,873
Total Funds carried forward		<u>3,755</u>	<u>3,755</u>	<u>90,873</u>

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

**SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee) REGISTERED
NUMBER: 11060766**

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	£	31 December 2020 £	£	31 December 2019 £
Fixed Assets					
Tangible Assets			36,868		30,680
Current Assets					
Debtors				14,461	
Cash at Bank and in Hand		<u>72,908</u>		<u>49,886</u>	
		72,908		64,347	
Creditors: amounts falling due within one year		(600)		(2,134)	
Net Current Assets			72,308		62,213
Non-current liabilities		(105,421)			
Net Assets			3,755		90,873
Charity Funds					
Unrestricted Funds			3,755		90,873
Total Funds			3,755		90,873

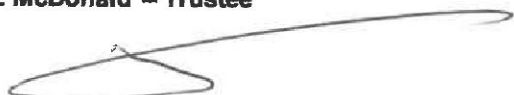
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 13th September 2021 and signed on their behalf, by:

Z McDonald – Trustee



E Baker - Trustee



SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

Accounting Policies

1.1 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property – Write off over the term of the lease

Fixtures and fittings - 5% reducing balance

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

Accounting Policies (continued)

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Income from Donations and legacies

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations	<u>2,067</u>	<u>2,067</u>	2,000

3. Income from charitable activities

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Fees	32,615	32,615	69,243
Membership Fees	-	-	668
Competition Entries	-	-	3,067
Uniform Income	-	-	-
Other Income	-	-	5
	<u>32,615</u>	<u>32,615</u>	<u>72,983</u>

4. Other Trading Activities

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Badge Income	455	455	1,068
Tuck shop income	-	-	126
Total	<u>455</u>	<u>455</u>	<u>1,194</u>

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

In 2019, of the total income on other trading activities, £1,194 was to unrestricted funds and £Nil to restricted funds. In 2020, of the total income on other trading activities, £455 was to unrestricted funds and £Nil to restricted funds.

5. Direct Costs

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Coach Costs	11,189	11,189	51,038
Competition Fees	533	533	2,163
Uniforms	31	31	125
	<u>11,753</u>	<u>11,753</u>	<u>53,776</u>

6. Support Costs

	Governance £	Admin £	Total Funds 2020 £	Total Funds 2019 £
Admin Staff Wages		-	-	5,089
Insurance		115	115	377
Training Courses				957
Rent		27,103	27,103	34,968
Motor Expenses		715	715	1,937
Telephone		263	263	306
Website and Internet Costs		307	307	800
Repairs and Renewals		17,281	17,281	642
Postage, Printing and Stationery		141	141	209
Sundry Expenses		1,508	1,508	1,487
Affiliation Fees		71	71	106
Advertising		89	89	471
Entertaining				-
Club Manager Fees		437	437	2,522
Professional Fees	8,550		8,550	20,349
Depreciation		2,122	2,122	2,780
Accountancy	450		450	750
Club Secretarial Fees				-
	<u>9,000</u>	<u>50,152</u>	<u>59,152</u>	<u>73,730</u>

SHERWOOD OAKS GYMNASTICS ACADEMY
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

7. Governance Costs

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Support Costs Governance	9,000	9,000	21,099

8. Analysis of Expenditure by type

	Other Costs 2020 £	Total 2020 £	Total 2019 £
Badge Fees and Tuckshop	190	190	607
Cost of raising funds	190	190	607
Administration Costs	61,715	61,715	105,821
Expenditure on Governance	9,000	9,000	21,099
	<u>70,905</u>	<u>70,905</u>	<u>126,921</u>

9. Turnover

The whole of the turnover is attributable to that of a gymnastics club.

All turnover arose within the United Kingdom.

10. Net income/(expenditure) This is stated after charging:

	31 December 2020 £	31 December 2019 £
Depreciation of tangible fixed assets:		
Owned by the charity	2,122	2,780
Independent Examiner Fee	600	750

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

11. Staff costs

The average number of persons employed by the company during the period was as follows:

31 December 2020 No. 1	31 December 2019 No. 1
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No employee received remuneration amounting to more than £60,000 in either year.

12. Taxation

As a charity, Sherwood Oaks Gymnastics Academy is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13. Tangible fixed assets

	Long-term Leashold Property £	Fixtures & Fittings £	Total £
Cost			
At 31 Dec 2019	3,074	43,307	46,381
Additions		8,309	8,309
At 31 Dec 2020	3,074	51,616	54,690
Depreciation			
At 31 Dec 2019	615	15,086	15,701
Charge for the period	615	1,507	2,122
At 31 December 2020	1,230	16,593	17,823
Net Book Value			
At 31 December 2020	1,844	35,023	36,867
At 31 December 2019	2,459	28,221	30,680

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

14. Debtors

	31 December 2020	31 December 2019
	£	£
Other Debtors	-	-
Prepayments and Accrued income	-	-
	-	-

15. Creditors: Amounts falling due within one year

	31 December 2020	31 December 2019
	£	£
Accruals and Deferred Income	600	1,350

16. Statement of funds

Statement of Funds – current year

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
	£	£	£	£
Unrestricted funds				
General Funds – all funds	39,523	35,137	(70,905)	3,755

Statement of Funds – prior year

	Balance at 1 January 2019	Income	Expenditure	Balance at 31 December 2019
	£	£	£	£
General Funds				
General Funds – All Funds	90,873	76,177	(127,527)	39,523

SHERWOOD OAKS GYMNASTICS ACADEMY (A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

17. Analysis of net assets between funds – current year

	Unrestricted Funds 2020 £	Total Funds 2020 £
Tangible Fixed Assets	36,866	36,866
Current Assets	72,908	72,908
Creditors due within one year	(600)	(600)
Creditors due over one year	(105,421)	(105,421)
	3,755	3,755

Analysis of net assets between funds – prior year

	Unrestricted Funds 2019 £	Total Funds 2019 £
Tangible Fixed Assets	30,680	30,680
Current Assets	10,193	10,193
Creditors due within one year	(1,350)	(1,350)
	39,523	39,523

18. Related party transactions

During the period, no Trustees received any benefit to coaching fees.

During the period, no Trustees received any benefits in kind.

During the period, no Trustees received any reimbursement of expenses.

During the period, the Club discounted fees for 3 trustees in lieu of providing administrative services for the club, the discount totalled £1,009.

During the period, no committee members received any reimbursements regarding administrative services for the club.