

Charity registration number SCO45182 (Scotland)

ACROBAY GYMNASTICS TRUST SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

ACROBAY GYMNASTICS TRUST SCIO

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ACROBAY GYMNASTICS TRUST SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their annual report and financial statements for the year ended 30 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

To further these objectives, the Trust seeks;

- The encouragement to participate in this team sport and develop sound teamwork ethics and behaviours.
- The organisation of suitable social, educational and personal development activities for its members as deemed desirable by the Management Committee.
- To provide recreational facilities and organise recreational activities within the operating area, with such facilities/activities being made available to members of the public at large with the object of improving their conditions of life and providing opportunity.
- To advance education and health in particular with relation to sports, active recreation and physical activity.
- To advance citizenship and/or community development, in the interests of social welfare to improve quality of life.
- To promote, establish, operate and/or support other similar schemes and projects which further the Objects by providing services which include the management, operation and development of sports facilities; the development and delivery of sports activities and events directed towards wider participation in sport; the delivery of services focused on the needs of young people and working with other agencies, businesses, Trusts, companies, community bodies and/or other organisations to provide active recreation, physical activity opportunities in community facilities within the operating area.

ACROBAY GYMNASTICS TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

We continue to benefit from the tremendous effort and dedication from everyone involved, continuing to see winning results and remaining to be one of the most successful and leading gymnastics facilities both locally and nationally.

The majority of the recreational classes being offered are running at full capacity with waiting lists. Although due to the continued cost of living crisis we are seeing a reduction in the number of children on our waiting lists. Pre-school classes during the week remain quiet on particular days, this is due to the increased nursery hours for children age 3-5 years. A new pre-school class has been added to the timetable on a Saturday to help reduce the waiting lists for the Sunday classes. Towards the end of this financial year links with Active Fife were established which over time should allow us to take coaches into schools, aiming to increase the membership opportunities.

We continue to have a few children with additional needs spread across our classes with the trust providing 1-1 support where required at no additional cost. This is viewed as an important element of the Trust's objective, in being inclusive to all.

Our summer camps continued again this year. These proved to be very popular with around 70 recreational and/or new children attending the Gym for All (GFA) Camps each week. In addition to the 2 GFA camps were 4 tumbling workshops for the competition squad gymnasts which were attended by the majority of the squad gymnasts. This continues to make us more visible to the local community giving children the ability to be active through the holidays and to give the parents/carers a childcare solution during these months.

Babyflex, the group hiring our sensory room, continued to be successful, however due to personal circumstances the instructor had to give up the booking. A new baby class in our sensory room will start in August 2024 with one of our own coaches.

The senior display team continues to expand giving ex-gymnasts the opportunity to continue in the sport they enjoyed competing in. This year the team have performed to a sell out audience at Gymfest and are planning a trip overseas next year to perform.

Once again over the summer period our other display team, Gymtasia Dreams participated in a number of local galas and fairs in Rosyth and Dalgety Bay by having stalls and performing gymnastic displays to raise awareness of our club and be involved in the local community. The team also travelled to Amsterdam to take part in the World Gymnaestrada and are currently planning and fundraising for a trip to Disneyland Paris in October 2024.

To increase income Christmas parties were introduced this year. These were a great success, attended by over 100 children. The aim is to continue these again next year.

Our annual show Gymtasia, this year took place in our own gym, due to various events through the busy competition calendar not allowing the usual preparation.

Internal staff training continues to be regular, this year we have a newly qualified National judge and 2 younger gymnasts completed their level 1 general course, with their exam being in the summer. Staff development remains important for the Trust, we will be introducing our own 'Learn to Coach' program, where gymnasts age 14 plus will be trained and assessed on many aspect of coaching, with the view to them being employed by the Trust in future months.

ACROBAY GYMNASTICS TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Achievements and performance

It has been another busy year for our competition squads.

The year commenced with the NDP Inter-Regional Finals in Southampton with 7 partnerships qualifying to compete from the Scottish Championships in March. The NDP British Finals in May 2023 saw 11 partnerships qualify as Scottish Champions. Acrobay returned with 6 medals overall. 3 of which were crowned British Champions. History was made at this competition with Scotland being crowned the Regional Champions for the very first time.

In June 6 partnerships travelled to Poland to compete in the Rzeszow International Cup with all 6 partnerships qualifying for the finals, 3 of which returning with medals. The same gymnasts then competed in the FIG British Championships in July all again reaching finals and 3 medals coming home.

Acrobay had 2 FIG partnerships selected to represent Great Britain, one at the European Championships in Bulgaria and the other for the Gutenberg Cup in Germany, returning with 2 silver medals and 1 gold.

At the prestigious Scottish Gymnastics annual awards ceremony. Acrobay were the winners of the Club of the Year award presented by Forth One's Arlene Philips.

Acrobay continued to hold on to the title of Scottish FIG and NDP Team Champions for the 12th consecutive time, retaining the title every year since 2011. This is awarded based on the overall performance of the gymnasts during a weekend competition involving other clubs from around Scotland. Acrobay dominated the medal podium with 20 gymnasts being crowned Scottish Champions qualifying for the British NDP Finals in May and 11 finishing in second place meaning they qualified for the Inter-Regional competition in Southampton in May.

During the year Acrobay has continued to achieve success at Scottish, British and International competitions. At present the club enjoy multiple champions at Scottish and British level with partnerships also being selected to the GB team at European and World competitions Whilst this is a great achievement for the children and the young people in the club, the main focus of our charity remains to ensure we provide an opportunity where every child attending the club can enjoy the sport of gymnastics in a safe environment no matter what level they are at, irrespective of age, gender and ability. The club continues to receive enquires from children with additional needs, this is due to the reputation of the club's ability to make all children feel welcome and adapt session plans to suit each child's needs with the additional support we provide by giving one to one coaching where needed. The club will continue to work very hard to be inclusive to all.

The annual show 'Gymtasia' was held in our own gym, to allow as many spectators as possible the gymnasts put on 8 amazing performances across the weekend. Although the decision last year was to have Gymtasia at the Alhambra Theatre every 2 years, due to safety of the gymnasts and the success of the show, this year the show will be held in the gym again and the Trustees will then review on how to proceed. Health and Safety and financials will be taken in to consideration.

Class Star of the Month and Gymnast of the month is continuing to very popular with the children in the classes trying hard to be awarded with their certificate or trophy to and get their photo in the monthly newsletter.

Our membership numbers remain at approximately 1000.

ACROBAY GYMNASTICS TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Financial review

The 2023/2024 financial year, our eighth at Primrose Lane.

Due to the costs of living crises it has been a challenging year, showing a slight loss in our accounts. Trustees are keeping a close eye on the accounts and looking to staff for suggestions on different ways to increase the Trust's income streams.

Our Annual Gymtasia show this year was held in our own gym, again a highlight for gymnasts, their parents and the whole coaching team as they get to show off their skills and creativity to their family and friends. Our Awards night in June 2023 was a huge success, another highlight for the gymnasts being able to celebrate the competition season. Fundraising from the local gala and Gymtasia Raffle covered the costs of the gymnasts attending.

Fundraising continued throughout the year with many of the usual sources utilised again. This includes Matched Funding, galas, raffles, with the Gymtasia Dreams team fundraising at various events including bag packing and bucket collections for their trip to Disney in October 2024.

The implementation of the Scottish Government's 1140 hours per year of funded early learning and childcare for every child aged 3-5 years of age last financial year, continues to show impact on our class levels and waiting lists with weekend pre-school classes in high demand. We have recently added another weekend pre-school class on a Saturday to help reduce the Sunday waiting lists. If demand for the Saturday increases then another class can be added.

Total income for the year was £448,560 (2023: £452,263) and total expenses for the year was £472,390 (2023: £465,594). The net (deficit)/income for the year was £(23,830) (2023: £(13,331)).

Restricted Funds

The East of Scotland Acrobatic Gymnastics Committee gave the Trust a further £2,000 this year, making £4,000 in total, to help with the travel costs for the gymnasts travelling to international competitions. This year the funds have been used to assist gymnasts with travel costs to Portugal and a balance of £1,200 has been carried forward to the 2022/23 financial year.

The Period Poverty Grant now stands at £50 after a small purchase of products was made to top up stocks held on the premises.

Reserves Policy

The trustee's policy is to retain 3 months of normal running costs in order to meet commitments and to cover any unexpected expenditure. Three month's expenditure stands at £115,582 (2023:£113,882) and our unrestricted reserves are in excess of this at £128,295.

ACROBAY GYMNASTICS TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Plans for Future Periods

The majority of the Trust classes continue to remain full however waiting lists have reduced slightly and some of the pre-school classes continue to be quiet due to increased nursery hours for children. The Trustees will continually be reviewing this and taking appropriate action as and when required.

The Trustees and key personnel involved in the Trust continue to oversee and tightly managing the Trust's financial situation, which has been affected with the rise in utility bills and cost of living crisis. We continue to assess the best way forward, use our initiative and request professional help where necessary. Our intention is to continue on this path but remain open to new ideas, challenges and opportunities we may be presented with.

Our coaches are all employed by the Trust and are automatically offered to join a pension scheme which has been taken up by 80% of the contracted staff. The financial impact to the Trust in meeting the costs of this staff employment status continues to be monitored and managed.

The continued development of coaches remains an important objective in the Trust and an annual training budget is in place for this purpose. We have again successfully managed to retain the required number of judges however due to the ever increasing number of gymnasts in the classes the coach training programme will be ongoing.

The Trust have another newly qualified level 1 coach with another 2 of the older gymnasts currently being assess for level 1 with aim to qualify within the coming months. One of the Level 4 coaches successfully completed the HPC qualification now giving the club 2 HPC level coaches.

The Trust will continue to develop the older gymnasts encouraging those willing to coach to be put forward for coaching qualifications. During the next financial year the focus will be on training up some of the younger gymnasts (age 14) plus who are looking to coach, putting them through Acrobay's own 'Learn to Coach' program.

The Trust have linked with Active Fife and are now an accredited Club Fife Activity Provider. They will work with Active Fife and Active Schools to gain funding so the Trust coaches can provide gymnastics in local schools. Providing additional opportunities for coaches, schools and teachers.

ACROBAY GYMNASTICS TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation (SCIO), governed by a constitution and controlled by its Trustees. It is a registered charity, number SC045182 and was granted charitable status by the Office of Scottish Charity Regulators on 24th October 2014. It has a two tier structure and as such the trustees are also members of the charity.

Reference and Administrative Information

Charity Name Acrobay Gymnastics Trust SCIO

Charity No SC045182

Principal Address: 23 Maclean Walk
Dunfermline
Fife
KY11 8TX

Operational Address: Nervyn Cara House
1 Primrose Lane
Rosyth
Fife
KY112 SF

Independent Examiner [REDACTED]
Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
KY11 8PB

Bankers Royal Bank of Scotland
52-54 East Port
Dunfermline
KY12 7HB

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

The trustees who served during the year and up to the date of signature of the financial statements were:

[REDACTED] Chair
[REDACTED] Treasurer (Resigned 30/01/2023)
[REDACTED] Secretary
[REDACTED] Treasurer (Appointed 30/01/2023)

The members are eligible for re-election on an annual basis.

ACROBAY GYMNASTICS TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

Recruitment and appointment of Trustees

There are three Trustees, the Trustees are elected annually at the Annual General Meeting. New Trustees are approached by existing Trustees and their duties are explained to them. There must be a minimum of three trustees and a maximum of eleven.

Trustee Induction and Training

The induction and training of the Trustees is carried out during their term of service.

Key Management personnel remuneration

The trustees consider [REDACTED] and [REDACTED] be the key management personnel of the charity. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in Note 23 to the accounts.

Trustees disclose all relevant interests in the board minutes.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

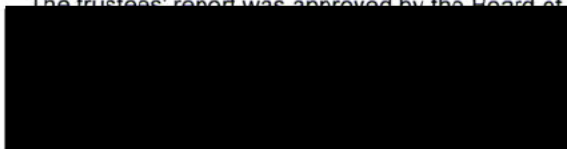
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACROBAY GYMNASTICS TRUST SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

The trustees' report was approved by the Board of Trustees.



Trustee

24 January 2025

ACROBAY GYMNASTICS TRUST SCIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ACROBAY GYMNASTICS TRUST SCIO

I report on the financial statements of the charity for the year ended 30 April 2024, which are set out on pages 10 to 23.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.


Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Thomson Cooper Accountants
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dated: 24 January 2025

ACROBAY GYMNASTICS TRUST SCIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	1,766	-	1,766	2,600	2,000	4,600
Charitable activities	3	428,259	-	428,259	421,347	-	421,347
Other fundraising activities	4	11,355	6,052	17,407	25,897	-	25,897
Investments	5	1,127	-	1,127	419	-	419
Total income		<u>442,507</u>	<u>6,052</u>	<u>448,559</u>	<u>450,263</u>	<u>2,000</u>	<u>452,263</u>
Charitable activities	6	<u>468,921</u>	<u>3,468</u>	<u>472,389</u>	<u>462,756</u>	<u>2,838</u>	<u>465,594</u>
Net income/(expenditure) and movement in funds		(26,414)	2,584	(23,830)	(12,493)	(838)	(13,331)
Reconciliation of funds:							
Fund balances at 1 May 2023		<u>152,109</u>	<u>1,250</u>	<u>153,359</u>	<u>164,602</u>	<u>2,088</u>	<u>166,690</u>
Fund balances at 30 April 2024		<u><u>125,695</u></u>	<u><u>3,834</u></u>	<u><u>129,529</u></u>	<u><u>152,109</u></u>	<u><u>1,250</u></u>	<u><u>153,359</u></u>

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

ACROBAY GYMNASTICS TRUST SCIO

BALANCE SHEET

AS AT 30 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		21,866		31,924
Current assets					
Stocks	14	5,020		1,988	
Debtors	15	11,847		19,692	
Cash at bank and in hand		119,869		116,975	
		<u>136,736</u>		<u>138,655</u>	
Creditors: amounts falling due within one year	16	<u>(29,073)</u>		<u>(17,220)</u>	
Net current assets			107,663		121,435
Total assets less current liabilities			<u>129,529</u>		<u>153,359</u>
Income funds					
Restricted funds	17		3,834		1,250
<u>Unrestricted funds</u>					
Designated funds	18	10,000		10,000	
General unrestricted funds	20	<u>115,695</u>		<u>142,109</u>	
			<u>125,695</u>		<u>152,109</u>
			<u>129,529</u>		<u>153,359</u>

The financial statements were approved by the Trustees on 24 January 2025

Trustee

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

Acrobay Gymnastics Trust SCIO is a Scottish Charitable Incorporated Organisation which was granted on 24th October 2014.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the notification of the interest paid or payable by the bank.

All other income of a revenue nature is included when the charity is entitled to the income.

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is not registered for VAT and accordingly, expenditure is stated gross of VAT.

1.12 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, payroll and governance costs and are incurred directly in support of expenditure on the objectives of the charity. The basis on which the support costs have been allocated are on a direct basis or as an apportionment as set out in note 9.

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,766	-	1,766	2,600	2,000	4,600
Donations and gifts						
East Of Scotland Committee	-	-	-	-	2,000	2,000
Tesco Groundwork	-	-	-	1,000	-	1,000
Eclipse Limited	-	-	-	500	-	500
Stagecoach	-	-	-	500	-	500
Other donations	1,766	-	1,766	600	-	600
	1,766	-	1,766	2,600	2,000	4,600

3 Charitable activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Training Subscriptions (members)	387,905	346,588
Membership subscriptions	9,950	10,055
Gift Aid Reclaimed	2,117	10,491
Gymtasia	6,000	22,723
Hire of facilities	1,880	2,513
Holiday camps	7,303	20,354
Awards night tickets	2,340	-
BG badges and certificates	10,764	8,623
	428,259	421,347

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

4 Other fundraising activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Club Merchandise sales	4,147	-	4,147	3,550	-	3,550
Corporate Matched Funding	1,590	-	1,590	4,768	-	4,768
Miscellaneous fundraising	5,618	6,052	11,670	17,579	-	17,579
Other fundraising activities	11,355	6,052	17,407	25,897	-	25,897

5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,127	419

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

6 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Staff costs	255,357	238,052
Depreciation and impairment	10,058	10,065
Rent on premises	40,000	40,003
Miscellaneous	4,319	3,959
Music licences	493	445
SGA Insurance - club, coaches, volunteers	1,471	1,241
Coaches travel expenses	10,936	14,378
Cost of club merchandise and kit	5,537	4,065
Miscellaneous small purchases for gym	1,283	815
Gymtasia costs	687	10,978
Utilities	19,996	20,652
Insurance	2,218	1,591
Staff training	823	1,935
Cost of BG badges and certificates	2,079	4,082
Other charitable expenditure	20,764	17,232
	<u>376,021</u>	<u>369,493</u>
Share of support and governance costs (see note 7)		
Support	96,368	96,101
	<u>472,389</u>	<u>465,594</u>
Analysis by fund		
Unrestricted funds	468,921	462,756
Restricted funds	3,468	2,838
	<u>472,389</u>	<u>465,594</u>

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	72,400	-	72,400	69,993	-	69,993
Phone and broadband	482	-	482	414	-	414
Worldpay and bank charges	8,418	-	8,418	1,402	-	1,402
Fire safety / Health and safety	1,609	-	1,609	3,202	-	3,202
Waste and Hygiene Disposal	1,732	-	1,732	1,673	-	1,673
Printing and Stationery	2,236	-	2,236	1,050	-	1,050
IT and Software costs	5,176	-	5,176	11,690	-	11,690
Bathroom and cleaning products	1,853	-	1,853	4,557	-	4,557
Payroll costs	2,462	-	2,462	2,120	-	2,120
	<u>96,368</u>	<u>-</u>	<u>96,368</u>	<u>96,101</u>	<u>-</u>	<u>96,101</u>

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Refer to the table above for the basis of apportionment and the analysis of support and governance costs. All costs are allocated on a direct basis.

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>10,058</u>	<u>10,065</u>

9 Trustees

None of the trustees received any remuneration, expenses or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
<u>33</u>	<u>30</u>

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

10 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	310,044	288,883
Social security costs	13,286	13,203
Other pension costs	4,427	5,959
	<u>327,757</u>	<u>308,045</u>

The charity was liable for contributions to employees' personal pension plans totalling £4,427 (2023 - £5,959) in the year.

Pension costs are allocated to activities in proportion to the related staff costs incurred.

The key management personnel comprise of the Head Coach and Club Administrator. The total employee benefits of the key management personnel of the charity were £65,789 (2023 - £66,546).

No Trustee received remuneration during the year (2023 - nil).

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

As a charity, Acrobay Gymnastics Trust SCIO is exempt from tax on income and gains arising from its charitable activities. No tax charges have arisen in the year,

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 May 2023	80,928
At 30 April 2024	80,928
Depreciation and impairment	
At 1 May 2023	49,004
Depreciation charged in the year	10,058
At 30 April 2024	59,062
Carrying amount	
At 30 April 2024	21,866
At 30 April 2023	31,924

14 Stocks

	2024 £	2023 £
Club kit, badges and promotional items	5,020	1,988

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	11,847	19,692

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	3,141	2,511
Accruals and deferred income	25,932	14,709
	29,073	17,220

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 May 2023	Incoming resources	Resources expended	At 30 April 2024
	£	£	£	£
Period Poverty Grant	50	-	(16)	34
East of Scotland Committee	1,200	-	(1,200)	-
Gymtasia Dreams	-	6,052	(2,252)	3,800
	<u>1,250</u>	<u>6,052</u>	<u>(3,468)</u>	<u>3,834</u>
Previous year:	At 1 May 2022	Incoming resources	Resources expended	At 30 April 2023
	£	£	£	£
Period Poverty Grant	88	-	(38)	50
East of Scotland Committee	2,000	2,000	(2,800)	1,200
	<u>2,088</u>	<u>2,000</u>	<u>2,838</u>	<u>1,250</u>

Period Poverty Grant - A grant received to be used to provide free period products.

East of Scotland Committee - A grant received to be used to help fund an international trips.

Gymtasia Dreams - Funds raised to be used to help fund Gymtasia Dreams gymnasts trips and costumes.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 May 2023	Incoming resources	Resources expended	At 30 April 2024
	£	£	£	£
Property Repairs	10,000	-	-	10,000
General funds	142,109	442,507	(468,921)	115,695
	<u>152,109</u>	<u>442,507</u>	<u>(468,921)</u>	<u>125,695</u>

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

18 Unrestricted funds (Continued)

Previous year:	At 1 May 2022	Incoming resources	Resources expended	At 30 April 2023
	£	£	£	£
Property Repairs	10,000	-	-	10,000
General funds	154,602	450,263	(462,756)	142,109
	<u>164,602</u>	<u>450,263</u>	<u>462,756</u>	<u>152,109</u>

The trustees have set aside funds for the purpose of repairing the rented accomodation.

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 30 April 2024:			
Tangible assets	21,866	-	21,866
Current assets/(liabilities)	103,829	3,834	107,663
	<u>125,695</u>	<u>3,834</u>	<u>129,529</u>
	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 30 April 2023:			
Tangible assets	31,924	-	31,924
Current assets/(liabilities)	120,185	1,250	121,435
	<u>152,109</u>	<u>1,250</u>	<u>153,359</u>

20 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	Movement in funds			Movement in funds			
	Balance at 1 May 2022	Incoming resources	Resources expended	Balance at 1 May 2023	Incoming resources	Resources expended	Balance at 30 April 2024
	£	£	£	£	£	£	£
General Funds	154,602	450,263	(462,756)	142,109	448,560	(472,374)	118,295

ACROBAY GYMNASTICS TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

21 Related party transactions

██████████ the wife of Trustee ██████████ was paid £26,589 (2023: £26,579) for coaching and administration, and £220 (2023: £175) in travel expenses for her to attend competitions as a representative of the Trust.