

Registered number: 01630001

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013



THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

A Sommerville OBE Chair
M Neville independent non-executive
B D Everett MBE Home Country independent non-executive - England
S J Sutcliffe independent non-executive (appointed 12 February 2013)
N J Bolton Home Country independent non-executive - Wales
(appointed 12 February 2013)
D C Watt Home Country independent non-executive - Scotland
J Allen executive - CEO
M D Gannon executive - business development
P M Reddin executive - technical and education
M Fulford executive - corporate services

REGISTERED NUMBER

01630001

REGISTERED OFFICE

Ford Hall
Lilleshall National Sports Centre
Newport
Shropshire
TF10 9NB

INDEPENDENT AUDITORS

haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

BANKERS

National Westminster Bank Plc
19 High Street
Newport
Shropshire
TF10 7AT

SOLICITORS

Lanyon Bowdler
Brodie House
Town Centre
Telford
TF3 4DR

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	1 - 4
Independent Auditors' Report	5 - 6
Consolidated Income and Expenditure Account	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Cash Flow Statement	10
Notes to the Financial Statements	11 - 21

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the group is the encouragement, promotion and regulation of the sport of gymnastics including the organising of displays and events.

BUSINESS REVIEW

Governance

During the year, the Board said farewell to Paul Garber, Michael (Bunny) Warren and Helen Phillips and welcomed new Non-Executive Directors, Sara Sutcliffe and Nicola Bolton. The Equality Audit completed in early 2013 achieved a return rate of 100% for Board members. In comparison with the 2011 audit, the percentage of female Board Members has increased by 10% (which equates to 1 additional female Board Member).

For the second year running, British Gymnastics achieved a green traffic light score in its 2012 self-assurance report to Sport England, which assures the Board and its funding partners (SE/UK Sport) that the organisation has sound governance, financial management, strategic planning, human resources and organisational policy in place.

The organisation's risk register continues to be reviewed at each Board meeting.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

Long-term investment

The Board has approved the expenditure of £1 617m of BG's reserves over the next 4 years on the following long-term projects

- E-Learning to create a professional learning environment to position BG as a leading NGB in the delivery of Education and Training
- BG's talent pathway to ensure more exposure to athletes, clubs and coaches throughout the UK
- English regions investment through development and maintenance of regional websites and an on-line entry system for regional competitions,
- Development and improvement of BG's CRM system to strengthen the organisation's systems and processes
- Contribution to BG's development programme

Management

The strategic plan for 2011-2016 which was approved by the Board in December 2011 continues to be reviewed and monitored regularly by management staff via the on line planning tool "Plans at Work" which keeps the strategic plan alive and relevant at all times

The Executive team has worked with the Board and high level dashboards will be reviewed by the Board at each meeting to monitor progress against the key performance indicators of the Strategic Plan

High Performance

Throughout 2012 GBR gymnasts produced excellent international results across all disciplines

In preparation for the forthcoming Olympic Games, the results of the Men's and Women's teams at the European Championships were outstanding with the highlight being the men's junior and senior team gold medals

The 2012 Olympic Games saw the gymnastics team contribute an unprecedented 4 medals to the overall GBR Olympic team medal tally Outstanding performances from the Men's team (bronze), Louis Smith (silver – pommel horse), Max Whitlock (bronze – pommel horse) and Beth Tweddle (bronze – uneven bars) lifted the profile of the sport enormously in the UK and brought great pride to all British Gymnastics members

Following success at the Olympics, UK Sport awarded a 17% increase in the high performance funding to be paid direct to BG for the 2013-17 Olympic cycle

A restructure following the Olympic Games resulted in the establishment of the Performance Sport department which delivers all the programs for Olympic and non Olympic sports

Events

Following the successful organisation of the gymnastics program at the Olympic Games, Matthew Greenwood returned from secondment to Head of Events and the events department was restructured to give the department the strength and capacity to deal with the forthcoming 2014 Commonwealth Games and 2015 ART World Championships

BG holds a comprehensive events programme each year for all of its disciplines culminating in a British Championships for each discipline The first joint Men's and Women's British ART Championships, held in Liverpool in June 2012, was a great success and attended by nearly 8,000 spectators

British Gymnastics successfully staged its annual World Cup in Glasgow in December 2012

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

Development

Membership numbers continue to grow due to the impact of the Olympic Games, new initiatives within the Gymnastics for All programmes and increased benefits to the members.

BG continues to receive excellent support from Sport England towards its development programmes with Sport England awarding a 10% increase in its funding for BG's development programmes for the 2013-17 cycle (when compared with funding for 2009-13) Sport England has also awarded over £2m in capital grants for 2013-17 to support new gymnastics facilities

Education

New initiatives including the Coach Development Fund and Tutor/Assessor service contracts have strengthened the delivery systems for coach education and along with the E-Learning investment project will ensure Education remains a high priority for BG

In conclusion

British Gymnastics sincerely thanks the members of its National Technical Committees across all disciplines, clubs, coaches, judges and all volunteers across the UK for their hard work and dedication in delivering events and courses throughout the year

British Gymnastics also formally acknowledges the outstanding support of its funding bodies UK Sport and Sport England and sponsors during the 2012-13 year

RESULTS

The surplus for the year, after taxation, amounted to £1,037,590 (2012 - £913,972)

DIRECTORS

The directors who served during the year were

A Sommerville
P Garber (resigned 13/10/2012)
M J Neville
M Warren (resigned 13/10/2012)
B D Everett MBE
N J Bolton (appointed 12/02/2013)
SJ Sutcliffe (appointed 12/02/2013)
H R Phillips (resigned 08/06/2013)
D C Watt
J A Allen
M D Gannon
P M Reddin
M Fulford

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

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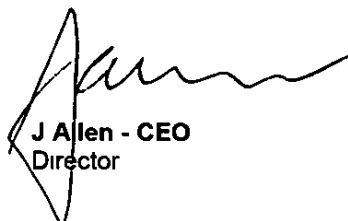
**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who is a director at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

This report was approved by the Board on 10 September 2013 and signed on its behalf



J Allen - CEO
Director

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

We have audited the financial statements of The British Amateur Gymnastics Association for the year ended 31 March 2013, set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2013 and of the group's surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

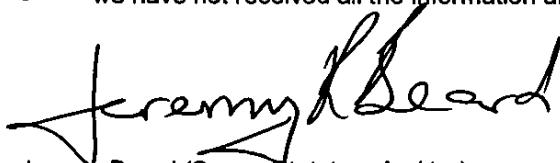
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

10 September 2013

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

(A Company Limited by Guarantee)

**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
INCOME	1,2	12,681,369	11,821,752
Direct Costs		<u>(10,749,517)</u>	<u>(9,994,418)</u>
GROSS SURPLUS		1,931,852	1,827,334
Administrative expenses		<u>(888,312)</u>	<u>(970,476)</u>
OPERATING SURPLUS	3	1,043,540	856,858
Interest receivable and similar income		<u>36,654</u>	<u>76,777</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1,080,194	933,635
Tax on surplus on ordinary activities	6	<u>(42,604)</u>	<u>(19,663)</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>1,037,590</u></u>	<u><u>913,972</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Income and Expenditure account

The notes on pages 11 to 21 form part of these financial statements


THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 01630001

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2013**

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	580,835	491,566
CURRENT ASSETS			
Stocks	9	29,132	22,677
Debtors	10	1,434,888	1,634,807
Cash at bank and in hand		<u>6,662,225</u>	<u>4,967,219</u>
		8,126,245	6,624,703
CREDITORS: amounts falling due within one year	12	<u>(5,279,024)</u>	<u>(4,334,687)</u>
NET CURRENT ASSETS		<u>2,847,221</u>	<u>2,290,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,428,056	2,781,582
CREDITORS: amounts falling due after more than one year	13	<u>(690,281)</u>	<u>(1,081,397)</u>
NET ASSETS		<u>2,737,775</u>	<u>1,700,185</u>
RESERVES			
Reserve for long term projects	15	1,617,000	-
Income and expenditure account	15	<u>1,120,775</u>	<u>1,700,185</u>
MEMBERS FUNDS	16	<u>2,737,775</u>	<u>1,700,185</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 10 September 2013


J Allen: CEO
Director


A Sommerville OBE: Chair
Director

The notes on pages 11 to 21 form part of these financial statements

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01630001

COMPANY BALANCE SHEET AS AT 31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	544,292	400,175
Investments	8	<u>10,104</u>	<u>10,104</u>
		554,396	410,279
CURRENT ASSETS			
Stocks	9	854	1,720
Debtors	10	2,179,055	3,045,918
Cash at bank		<u>5,680,499</u>	<u>3,379,893</u>
		7,860,408	6,427,531
CREDITORS: amounts falling due within one year	12	<u>(5,140,934)</u>	<u>(4,109,427)</u>
NET CURRENT ASSETS		<u>2,719,474</u>	<u>2,318,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,273,870	2,728,383
CREDITORS: amounts falling due after more than one year	13	<u>(690,281)</u>	<u>(1,081,397)</u>
NET ASSETS		<u>2,583,589</u>	<u>1,646,986</u>
RESERVES			
Reserve for long term projects	15	1,617,000	-
Income and expenditure account	15	<u>966,589</u>	<u>1,646,986</u>
MEMBERS FUNDS	16	<u>2,583,589</u>	<u>1,646,986</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 10 September 2013


J Allen: CEO
Director


A Sommerville OBE: Chair
Director

The notes on pages 11 to 21 form part of these financial statements

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	17	1,881,711	700,170
Returns on investments and servicing of finance	18	36,654	76,777
Taxation		(42,604)	-
Capital expenditure and financial investment	18	(180,755)	(203,425)
INCREASE IN CASH IN THE YEAR		<u>1,695,006</u>	<u>573,522</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
Increase in cash in the year	<u>1,695,006</u>	<u>573,522</u>
MOVEMENT IN NET FUNDS IN THE YEAR	1,695,006	573,522
Net funds at 1 April 2012	<u>4,967,219</u>	<u>4,393,697</u>
NET FUNDS AT 31 MARCH 2013	<u>6,662,225</u>	<u>4,967,219</u>

The notes on pages 11 to 21 form part of these financial statements

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The financial statements consolidate the accounts of The British Amateur Gymnastics Association and Gymnastics Enterprises Limited

1.3 Income

Income represents monies received by the Association and its subsidiary undertakings in respect of grants, subscriptions, sale of goods and sponsorship

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. 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

Plant & machinery	-	over 5 to 10 years
Fixtures & fittings	-	over 5 to 10 years
Computer equipment	-	over 2 to 4 years

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment

1.6 Operating leases

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.8 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Income and Expenditure Account over the expected useful lives of the assets concerned. Other grants are credited to the Income and Expenditure Account as the related expenditure is incurred

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES (continued)

1.9 Pensions

The company does not operate a pension scheme but matches contributions towards the personal pension arrangements of employees up to 5% of gross salary

The company previously was party to a multi-employer defined benefit scheme. On 28 November 2009 the last remaining member of the scheme retired. On 10 September 2010 the Board took a decision not to offer scheme membership to any other employees. This triggered an event falling under section 75 of the Pensions Act 1985 and a fixed cessation pension liability has been included within the financial statements.

1.10 Future Events

Income and expenditure which relate to future events are carried forward and released during the year in which the event takes place.

2. INCOME

An analysis of the group's income, all of which arose within the United Kingdom, is shown below.

	2013 £	2012 £
Membership	3,898,349	3,765,890
Grants received	5,145,572	5,387,440
Other	3,637,446	2,668,422
Total	<u>12,681,367</u>	<u>11,821,752</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

3. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the group	294,511	224,044
Auditors' remuneration	15,700	15,100
Auditors' remuneration - non-audit	1,500	1,500
Operating lease rentals		
- other operating leases	<u>105,759</u>	<u>180,218</u>

Auditors fees for the company were £9,000 (2012 - £8,700)

4 STAFF COSTS AND EMPLOYEE NUMBERS

The average monthly number of persons employed by the group, (including directors) during the year was as follows

No	No
<u>127</u>	<u>135</u>

The aggregate payroll costs of these persons were as follows

	2013 £	2012 £
Wages and Salaries	3,171,495	3,540,348
Social security	320,688	362,417
Other Pension costs	54,193	52,914
Total	<u>3,546,376</u>	<u>3,955,679</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

5. DIRECTORS' REMUNERATION

The directors' emoluments for the year are as follows

	2013 £	2012 £
Directors' remuneration (including benefits in kind)	342,309	302,149
Directors' pension contributions	-	1,983
Total	<u>342,309</u>	<u>304,132</u>

The highest paid Director's emoluments totalled £115,595 (2012 £117,663)

6. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
UK Corporation Tax (credit)/charge on surplus/deficit for the year	42,604	19,684
Adjustments in respect of prior periods	-	(21)
Tax on surplus on ordinary activities	<u>42,604</u>	<u>19,663</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

6. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 20%) The differences are explained below

	2013 £	2012 £
Surplus on ordinary activities before tax	<u>1,080,194</u>	<u>933,635</u>
Surplus/deficit on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 20% (2012 - 20%)	216,039	186,727
Effects of:		
Income not subject to tax	(181,457)	(155,402)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	69
Capital allowances for year in excess of depreciation	6,967	7,424
Small companies relief	1,055	-
Adjustments to tax charge in respect of prior periods	-	(21)
Utilisation of losses brought forward	-	(19,134)
Current tax charge for the year (see note above)	<u>42,604</u>	<u>19,663</u>

Factors that may affect future tax charges

At 31 March 2013 the group had tax losses of approximately £nil (2012 £nil) available for offset against future trading surpluses

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7. TANGIBLE FIXED ASSETS

Group	Fixtures & fittings £
Cost	
At 1 April 2012	1,121,664
Additions	406,495
Disposals	<u>(35,560)</u>
At 31 March 2013	<u>1,492,599</u>
Depreciation	
At 1 April 2012	630,098
Charge for the year	294,511
On disposals	<u>(12,845)</u>
At 31 March 2013	<u>911,764</u>
Net book value	
At 31 March 2013	<u>580,835</u>
At 31 March 2012	<u>491,566</u>
Company	Fixtures & fittings £
Cost	
At 1 April 2012	871,879
Additions	406,495
Disposals	<u>(35,560)</u>
At 31 March 2013	<u>1,242,814</u>
Depreciation	
At 1 April 2012	471,704
Charge for the year	239,663
On disposals	<u>(12,845)</u>
At 31 March 2013	<u>698,522</u>
Net book value	
At 31 March 2013	<u>544,292</u>
At 31 March 2012	<u>400,175</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

8. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2012 and 31 March 2013	<u>10,104</u>
Net book value	
At 31 March 2013	<u>10,104</u>
At 31 March 2012	<u>10,104</u>

9. STOCKS

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Finished goods and goods for resale	<u>29,132</u>	<u>22,677</u>	<u>854</u>	<u>1,720</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

10. DEBTORS

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Trade debtors	398,976	407,525	338,620	355,132
Amounts owed by group undertakings	-	-	810,074	1,476,321
Other debtors	219,666	167,172	219,057	159,181
Prepaid expenditure on future events	78,873	400,856	78,873	400,856
Prepayments and accrued income	737,373	659,254	732,431	654,428
	<u>1,434,888</u>	<u>1,634,807</u>	<u>2,179,055</u>	<u>3,045,918</u>

11. CASH

Cash balances include amounts received from Sports Councils which can only be used for the purpose for which the grants were awarded, and have not yet been spent. Included within cash and bank is £807,621 held in trust.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

12. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2013 £	2012 £	2013 £	2012 £
Trade creditors	1,372,432	517,534	1,354,829	503,853
Amounts owed to group undertakings	-	-	10,276	-
Corporation tax	42,604	19,684	7,331	15,355
Social security and other taxes	179,231	192,490	138,689	62,157
Other creditors	87,114	591,831	32,169	514,914
Accruals and deferred income	3,597,643	3,013,148	3,597,640	3,013,148
	<u>5,279,024</u>	<u>4,334,687</u>	<u>5,140,934</u>	<u>4,109,427</u>

There is an intercompany guarantee between The British Amateur Gymnastics Association and Gymnastics Enterprises Limited

13. CREDITORS:
Amounts falling due after more than one year

	<u>Group</u>		<u>Company</u>	
	2013 £	2012 £	2013 £	2012 £
Government grants received	368,851	277,842	368,851	277,842
Other creditors	321,430	803,555	321,430	803,555
	<u>690,281</u>	<u>1,081,397</u>	<u>690,281</u>	<u>1,081,397</u>

14. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. At 31 December 2012 there was 7,939 members.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

15. RESERVES

Group	Reserve for long term projects £	Income and expenditure account £
At 1 April 2012		1,700,185
Surplus for the year		1,037,590
Transfer between reserves	1,617,000	(1,617,000)
At 31 March 2013	<u>1,617,000</u>	<u>1,120,775</u>
	Reserve for long term projects £	Income and expenditure account £
Company		
At 1 April 2012		1,646,986
Surplus for the year		936,603
Transfer between reserves	1,617,000	(1,617,000)
At 31 March 2013	<u>1,617,000</u>	<u>966,589</u>

At 31 March 2013, the directors agreed to transfer £1,617,000 to a designated reserve to be used for long term projects

16. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

Group	2013 £	2012 £
Opening members' funds	1,700,185	786,213
Surplus for the year	<u>1,037,590</u>	<u>913,972</u>
Closing members' funds	<u>2,737,775</u>	<u>1,700,185</u>
	2013 £	2012 £
Company		
Opening members' funds	1,646,986	808,531
Surplus for the year	<u>936,603</u>	<u>838,455</u>
Closing members' funds	<u>2,583,589</u>	<u>1,646,986</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account

The surplus for the year dealt with in the accounts of the company was £936,603 (2012 - £838,455)

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating surplus	1,043,540	856,858
Depreciation of tangible fixed assets	294,511	224,044
(Surplus)/deficit on disposal of tangible fixed assets	(1,000)	1,389
(Increase)/decrease in stocks	(6,455)	35,501
Decrease/(increase) in debtors	199,919	(240,138)
Increase/(decrease) in creditors	944,339	(177,484)
Amortisation of grant funding for tangible fixed assets	(111,016)	-
Reduction in LPFA long term creditor	(482,127)	-
Net cash inflow from operating activities	1,881,711	700,170

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	36,654	76,777
	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(406,495)	(203,425)
Sale of tangible fixed assets	1,000	-
Grant funding received for tangible fixed assets	224,740	-
Net cash outflow from capital expenditure	(180,755)	(203,425)

19. ANALYSIS OF CHANGES IN NET DEBT

	1 April 2012 £	Cash flow £	Other non-cash changes £	31 March 2013 £
Cash at bank and in hand	4,967,219	1,695,006	-	6,662,225
Net funds	4,967,219	1,695,006	-	6,662,225

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

20. OPERATING LEASE COMMITMENTS

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as follows

Group	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within 1 year	10,881	20,154	14,133	17,402
Between 2 and 5 years	<u>117,037</u>	<u>104,047</u>	<u>141,357</u>	<u>45,865</u>

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

Company	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within 1 year	-	9,559	14,133	17,402
Between 2 and 5 years	<u>117,037</u>	<u>104,047</u>	<u>141,357</u>	<u>45,865</u>

21. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Gymnastics Enterprises Limited	England	100	Marketing and commercial activities associated with the Association
Gymnastics Performance and Potential Limited	England	100	Non - trading
Gymnaestrada Limited	England	100	Non - trading
UK Gymnastics Association Limited	England	100	Non - trading
British Gymnastics England Limited	England	100	Non - trading
United Kingdom Gymnastics Association Limited	England	100	Non - trading