

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016


Whittingham Riddell
chartered accountants

THURSDAY



A5G1W14B

A32

22/09/2016

#174

COMPANIES HOUSE

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

COMPANY INFORMATION

Directors

M Neville: Chair
A Sommerville OBE: President (resigned 29 February 2016)
M Bogdanowicz: independent non-executive
N J Bolton: independent non-executive
B D Everett MBE: independent non-executive
B McNeill: independent non-executive (resigned 20 June 2016)
S J Sutcliffe: independent non-executive
D C Watt: independent non-executive
J Allen: executive - CEO
M Fulford: executive - corporate services
M D Gannon: executive - business development (resigned 17 June 2016)
P M Reddin: executive - technical and education

Registered number

01630001

Registered office

Lilleshall National Sports Centre
Newport
Shropshire
TF10 9NB

Independent auditors

Whittingham Riddell LLP
Chartered Accountants & Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

CONTENTS

	Page
Group strategic report	1 - 4
Directors' report	5 - 6
Independent auditors' report	7 - 8
Consolidated statement of comprehensive income	9
Consolidated balance sheet	10
Company balance sheet	11
Consolidated statement of changes in equity	12 - 13
Company statement of changes in equity	14 - 15
Consolidated Statement of cash flows	16
Notes to the financial statements	17 - 36

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

INTRODUCTION

The directors present their Strategic Report on the group for the year ended 31 March 2016.

BUSINESS REVIEW

Governance

British Gymnastics (BG) continues to achieve a green traffic light score for its 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.

In March 2015, the Board set their annual objectives and these objectives were achieved by March 2016.

- Review and adopt the new BG Articles (Achieved)
- Review the Auditor (Achieved)
- Establish a Public Relations Strategy (PR Manager appointed)
- Approve the Strategic Plan for 2017-21 and KPI's (Achieved)
- Develop a 4 Year financial plan with reduced grant scenarios (Achieved)

A major achievement during the year was the modernisation of the BG Memorandum and Articles which were approved by the members at the AGM in October 2015. This was achieved through a consultation process with the members over a two month period at various conferences and meetings.

In March 2016, following numerous planning meetings involving the Board and Senior Management team, the 2017-2021 Strategy was approved by the Board. This strategy will now form the basis of the major funding submissions to UK Sport and Sport England and will be officially launched in October 2016 at the AGM. The Board also approved a balanced scorecard to be introduced in 2016 to assist in monitoring the performance of the organisation against its strategic aims.

Finance

The Board continues to invest in the long term development of the sport with £566k spent during the year to advance the BG four year investment projects consisting of:

- E-Learning Coaching Courses
- BG IT systems
- Volunteering
- Club Support and Training
- Customer Experience Framework

The association continues to grow BG's managed investment portfolio. This investment is governed by an investment policy approved by the Board, and the primary investment objective is to achieve sustainable capital growth within a cautious to balanced risk environment. The portfolio is managed by an external management company and on 31st March 2016 the market value of the investment portfolio was £8.521m.

An official review was conducted during the year of the BG Auditor and following a formal tender process, a decision was made to appoint Whittingham Riddell LLP as the BG Auditors for the next three years replacing incumbents Haysmacintyre who had served as BG Auditors for 8 years.

Management

The Operations group (Executive plus Heads of Department) continue to meet monthly to review the business and address new programs and projects.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

GROUP STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

ORC international, a leader in the provision of employee engagement and research was engaged to design an online employee survey which was distributed to all staff in March 2016. The survey period lasted 3 weeks and headline reports including an external benchmarking report were presented to the Executive. The HR department will have access to the ORC online highlights tool which will give access to all survey data allowing users to run reports by department, homemaker and other demographic filters. ORC will deliver an insight presentation to British Gymnastics in June 2016.

The new Administration Building at Lilleshall has now become a reality and this will provide BG with modern offices and dedicated storage facilities by May 2016.

High Performance

Throughout 2015, Great Britain's gymnasts continued to produce excellent international results across all disciplines. This was a particularly important year for the Artistic and Trampoline disciplines as the World Championships were the Olympic qualification events.

At the 2015 Artistic World Championships in Glasgow, the Men's and Women's teams both qualified for the 2016 Olympics and also achieved a first for Great Britain with both teams winning medals and Max Whitlock becoming the first men's artistic World Champion with an outstanding performance on the pommel horse.

The Trampoline World Championships took place in Denmark. For the first time Great Britain qualified two athletes in one gender to the Olympic Games through the performances of Pam Clarke, Bryony Page and Kat Driscoll. The Trampoline Men secured a place at the Rio Test Event through the performance of Nathan Bailey. The excellent Trampoline results were complimented by outstanding results of the Tumbling and DMT teams winning a combination of 4 medals.

Medal success has also resulted in Ellie Downie being crowned 2015 BBC Young Sports Personality of the Year and Max Whitlock making the top ten of the BBC's Sports Personality Of The Year for the second year in a row

Events

BG holds a comprehensive events programme each year for all of its disciplines culminating in a British Championships for each discipline. BG's event strategy is to stage each year three high profile events in major venues across the UK and one World or European Championships staged in Great Britain every Olympic cycle.

On the national front, the first British Championship Series was staged in Liverpool at the Echo Arena in July. This is a combined British Championship event for four of our disciplines – Rhythmic, Aerobics, Acrobatics and Team Gym. The athletes and coaches enjoyed the high standard presentation of the competition and the outstanding arena.

On the international scene, the BG Event team played a pivotal role in the delivery of the 2015 Artistic World Championships in Glasgow. This event was staged through the collaboration of The City of Glasgow, Event Scotland, UK Sport and British Gymnastics. The Organising Committee's goal was to revolutionise the event by putting the athlete at its heart, introducing innovations which would transform the event for the gymnast and spectators. The event received worldwide acclaim with the International Gymnastics Federation heralding the event as the "best ever". Crucially it drew a huge viewing audience, changing the perception of gymnastics for millions.

British Gymnastics also again successfully staged its annual World Cup in Glasgow in March 2016.

GROUP STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

Participation

Membership numbers continued to grow at a rate of 14% in 2015 which is testament to strong participation programs within clubs and facility development conducted across the UK. BG recognises the excellent support received from Sport England in these areas.

BG is committed to improving its customer service by working hard to understand and meet the specific needs of its customers. Major work is being undertaken to transform the organisation into one that puts the member at the heart of the business.

Education

Education remains a high priority for BG with approximately 13,500 people attending coach education courses in 2015. With the transition to blended learning, which includes on-line elements within courses, BG is conducting on going reviews of all course material. The first blended learning level 2 courses were introduced in 2015 with the Level 1 courses to be launched in 2016.

In conclusion

British Gymnastics sincerely thanks the members of its National Technical Committees of 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 partners UK Sport and Sport England, sponsors and home nations during the 2015-16 year.

PRINCIPAL RISKS AND UNCERTAINTIES

The organisation's risk register continues to be reviewed at each Board meeting. Risks that relate to Insurance (which has been noted as a contingent liability), Government funding reductions and the Articles of Association are being closely monitored by the Board.

To mitigate the risks, the following actions have been taken:

Insurance

Professional partners (insurance broker and solicitor) have been appointed to mitigate known risks.

Reduced Government Funding

Commercial opportunities are being explored to reduce dependency on government funding.

Articles of Association

A modernised BG Articles were approved at the 2015 AGM. Service Level Agreements are being established with all Home Countries.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

GROUP STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

FINANCIAL KEY PERFORMANCE INDICATORS

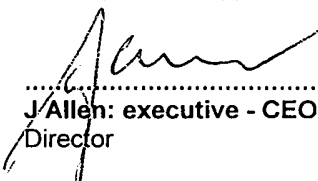
Membership growth

The 2015-16 budget was prepared for a 7% growth overall. At the end of 2015-16 financial year, 14% growth was achieved.

Government funding

BG received 33% of its income from Government grants in 2015- 16 and this was a reduction from 36% in the previous year and was well within the target set of 36% for the 2015-16 financial year.

This report was approved by the board on 7 September 2016 and signed on its behalf.


.....
J. Allen: executive - CEO
Director

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Group financial statements 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; and
- 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.

Results

The surplus for the year, after taxation, amounted to £823,815 (2015 - £1,027,677).

Directors

The directors who served during the year were:

M Neville: Chair
A Sommerville OBE: President (resigned 29 February 2016)
M Bogdanowicz: independent non-executive
N J Bolton: independent non-executive
B D Everett MBE: independent non-executive
B McNeill: independent non-executive (resigned 20 June 2016)
S J Sutcliffe: independent non-executive
D C Watt: independent non-executive
J Allen: executive - CEO
M Fulford: executive - corporate services
M D Gannon: executive - business development (resigned 17 June 2016)
P M Reddin: executive - technical and education

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2016

Disclosure of information to auditors

Each of the persons who are directors 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 relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

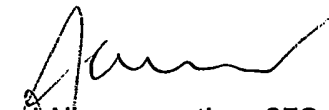
Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Whittingham Riddell LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 September 2016 and signed on its behalf.


J Allen: executive - CEO
Director

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

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

We have audited the financial statements of The British Amateur Gymnastics Association for the year ended 31 March 2016, set out on pages 9 to 36. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 5, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of the Group's profit or loss 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those accounts. In the light of our knowledge and understanding of the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

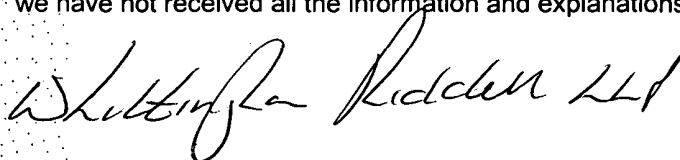
THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH AMATEUR GYMNASTICS ASSOCIATION (CONTINUED)

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.



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of
Whittingham Riddell LLP

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

7 September 2016

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover	4	16,546,760	14,954,425
Cost of sales		(13,993,317)	(12,850,038)
GROSS PROFIT		2,553,443	2,104,387
Administrative expenses		(1,695,181)	(1,101,535)
OPERATING PROFIT	5	858,262	1,002,852
Amounts written off investments		(28,901)	15,135
Interest receivable and similar income	9	9,752	35,681
PROFIT BEFORE TAXATION		839,113	1,053,668
Tax on profit	10	(15,298)	(25,991)
PROFIT FOR THE YEAR		823,815	1,027,677
 TOTAL COMPREHENSIVE INCOME FOR THE YEAR		 823,815	 1,027,677

There were no recognised gains and losses for 2016 or 2015 other than those included in the consolidated statement of comprehensive income.

The notes on pages 17 to 36 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 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	12		368,822		495,939
Investments	13		8,520,657		6,602,151
			<u>8,889,479</u>		<u>7,098,090</u>
CURRENT ASSETS					
Stocks	14	87,121		64,137	
Debtors: amounts falling due within one year	15	1,700,115		1,664,039	
Cash at bank and in hand	16	1,982,061		3,020,542	
			<u>3,769,297</u>	<u>4,748,718</u>	
Creditors: amounts falling due within one year	17	(5,390,010)		(5,317,564)	
NET CURRENT LIABILITIES			(1,620,713)		(568,846)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,268,766		6,529,244
Creditors: amounts falling due after more than one year	18		(366,271)		(450,564)
NET ASSETS			6,902,495		6,078,680
CAPITAL AND RESERVES					
Other reserves	20		1,216,017		1,552,861
Profit and loss account	20		5,686,478		4,525,819
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY			6,902,495		6,078,680

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 September 2016.


J Allen: executive - CEO
Director

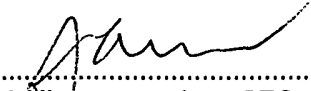

M Neville: Chair
Director

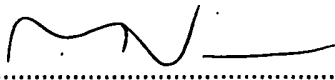
THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)
REGISTERED NUMBER: 01630001

**COMPANY BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	12		353,446		493,139
Investments	13		8,520,659		6,602,153
			<u>8,874,105</u>		<u>7,095,292</u>
CURRENT ASSETS					
Stocks	14	18,445		701	
Debtors: amounts falling due within one year	15	1,664,092		2,786,775	
Cash at bank and in hand	16	1,579,807		1,469,616	
			<u>3,262,344</u>	<u>4,257,092</u>	
Creditors: amounts falling due within one year	17	(5,348,745)		(5,229,401)	
NET CURRENT LIABILITIES			<u>(2,086,401)</u>		<u>(972,309)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,787,704</u>		<u>6,122,983</u>
Creditors: amounts falling due after more than one year	18		(366,271)		(450,564)
NET ASSETS			<u>6,421,433</u>		<u>5,672,419</u>
CAPITAL AND RESERVES					
Other reserves	20		1,216,017		1,552,861
Profit and loss account	20		5,205,416		4,119,558
			<u>6,421,433</u>		<u>5,672,419</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 September 2016.


.....
J Allen: executive - CEO
Director


.....
M Neville: Chair
Director

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Reserve for long term projects £	Profit and loss account £	Total equity £
At 1 April 2015 - as restated (note 25)	1,552,861	4,525,819	6,078,680
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	823,815	823,815
Expenditure on long term projects	(565,844)	565,844	-
Transfer between reserves	229,000	(229,000)	-
AT 31 MARCH 2016	1,216,017	5,686,478	6,902,495

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Reserve for long term projects £	Profit and loss account £	Total equity £
At 1 April 2014	1,868,243	3,182,760	5,051,003
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	1,027,677	1,027,677
Expenditure on long term projects	(315,382)	315,382	-
AT 31 MARCH 2015	1,552,861	4,525,819	6,078,680

The notes on pages 17 to 36 form part of these financial statements.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2015 - as restated	1,552,861	4,119,558	5,672,419
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	749,014	749,014
Expenditure on long term projects	(565,844)	565,844	-
Transfer between reserves	229,000	(229,000)	-
AT 31 MARCH 2016	1,216,017	5,205,416	6,421,433

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2014	1,868,243	2,846,750	4,714,993
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	957,426	957,426
Expenditure on long term projects	(315,382)	315,382	-
AT 31 MARCH 2015	1,552,861	4,119,558	5,672,419

The notes on pages 17 to 36 form part of these financial statements.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	823,815	1,027,677
ADJUSTMENTS FOR:		
Depreciation of tangible assets	248,886	292,934
Gain / loss on disposal of investments	28,901	(15,135)
Loss on disposal of tangible assets	-	(4,517)
Increase in stocks	(22,984)	(10,024)
Interest received	(9,752)	(35,681)
Taxation	(10,692)	(40,078)
Increase in debtors	(36,076)	(21,883)
Increase in creditors	16,685	732,750
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>1,038,783</u>	<u>1,926,043</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(121,769)	(247,870)
Sale of tangible fixed assets	-	5,167
Purchase of listed investments	(5,772,853)	(6,599,710)
Sale of listed investments	3,825,446	610,762
Interest received	9,752	35,681
NET CASH FROM INVESTING ACTIVITIES	<u>(2,059,424)</u>	<u>(6,195,970)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(1,020,641)</u>	<u>(4,269,927)</u>
Cash and cash equivalents at beginning of year	3,002,702	7,272,629
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>1,982,061</u>	<u>3,002,702</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	1,982,061	3,020,542
Bank overdrafts	-	(17,840)
	<u>1,982,061</u>	<u>3,002,702</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The financial statements have been prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2. GENERAL INFORMATION

The company is a private company limited by guarantee and is incorporated in England. The company has a wholly owned subsidiary, Gymnastics Enterprises Limited, the results of which are included in the consolidated financial statements. The address of the registered office is Lilleshall National Sports Centre, Newport, Shropshire, TF10 9NB.

2.1 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- Between 5 and 10 years
Motor vehicles	- 5 years
Fixtures and fittings	- Between 5 and 10 years
Office equipment	- Between 2 and 4 years
Computer equipment	- Between 2 and 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

2.4 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Income and Expenditure Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

2.9 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and expenditure account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and expenditure account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and expenditure account in the same period as the related expenditure.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

2.12 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.13 Interest income

Interest income is recognised in the Income and expenditure account using the effective interest method.

2.14 Taxation

Tax is recognised in the Income and expenditure account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Grants received	5,503,684	5,534,251
Membership	6,219,168	5,428,437
Other	4,823,908	3,991,737
	<u>16,546,760</u>	<u>14,954,425</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Research & development charged as an expense	41,760	14,920
Depreciation of tangible fixed assets	248,886	292,934
Fees payable to the Group's auditor and its associates for the audit of the company's annual financial statements	13,078	16,450
Other operating lease rentals	55,519	41,600
Defined contribution pension cost	212,888	195,215
	<u>572,131</u>	<u>595,119</u>

6. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	13,250	16,450
	<u>13,250</u>	<u>16,450</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	4,852,297	4,433,236
Social security costs	470,075	464,771
Cost of defined contribution scheme	212,888	195,215
	<u>5,535,260</u>	<u>5,093,222</u>

During the year key management received total remuneration and pension contributions of £487,733.

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
	<u>156</u>	<u>154</u>

8. DIRECTORS' REMUNERATION

	2016 £	2015 £
Directors' emoluments	481,980	465,938
Company contributions to defined contribution pension schemes	18,232	18,099
	<u>500,212</u>	<u>484,037</u>

9. INTEREST RECEIVABLE

	2016 £	2015 £
Other interest receivable	9,752	35,681
	<u>9,752</u>	<u>35,681</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

10. TAXATION

	2016 £	2015 £
CORPORATION TAX		
Current tax on profits for the year	15,298	25,991
TOTAL CURRENT TAX	<u>15,298</u>	<u>25,991</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>837,040</u>	<u>1,053,668</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	167,408	210,734
EFFECTS OF:		
Capital allowances for year in excess of depreciation	23,428	678
Non-taxable income	(197,155)	(185,865)
Capital gains	2,125	444
Unrelieved tax losses carried forward	16,992	-
Other differences leading to an increase (decrease) in the tax charge	2,500	-
TOTAL TAX CHARGE FOR THE YEAR	<u>15,298</u>	<u>25,991</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

11. PARENT COMPANY SURPLUS FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The surplus after tax of the parent Company for the year was £749,014 (2015 - £957,426).

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

12. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
COST OR VALUATION						
At 1 April 2015	897,171	-	223,317	465,888	255,909	1,842,285
Additions	23,603	15,376	-	76,513	6,277	121,769
Disposals	-	-	(2,280)	-	-	(2,280)
At 31 March 2016	920,774	15,376	221,037	542,401	262,186	1,961,774
DEPRECIATION						
At 1 April 2015	603,549	-	208,168	318,490	216,139	1,346,346
Charge owned for the period	103,018	-	9,232	110,317	26,319	248,886
Disposals	-	-	(2,280)	-	-	(2,280)
At 31 March 2016	706,567	-	215,120	428,807	242,458	1,592,952
NET BOOK VALUE						
At 31 March 2016	214,207	15,376	5,917	113,594	19,728	368,822
At 31 March 2015	293,622	-	15,149	147,398	39,770	495,939

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

Company

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
COST OR VALUATION					
At 1 April 2015	897,171	72,395	465,888	255,909	1,691,363
Additions	23,603	-	76,513	6,277	106,393
Disposals	-	(2,280)	-	-	(2,280)
At 31 March 2016	920,774	70,115	542,401	262,186	1,795,476
DEPRECIATION					
At 1 April 2015	603,549	60,046	318,490	216,139	1,198,224
Charge owned for the period	103,018	6,432	110,317	26,319	246,086
Disposals	-	(2,280)	-	-	(2,280)
At 31 March 2016	706,567	64,198	428,807	242,458	1,442,030
At 31 March 2016	214,207	5,917	113,594	19,728	353,446
At 31 March 2015	293,622	12,349	147,398	39,770	493,139

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

13. FIXED ASSET INVESTMENTS

Group

	Listed investments £
Cost or valuation	
At 1 April 2015 (as previously stated)	6,004,083
Prior Year Adjustment	598,068
At 1 April 2015 (as restated)	6,602,151
Additions	5,826,582
Disposals	(3,879,176)
Revaluations	(28,900)
At 31 March 2016	8,520,657
Net book value	
At 31 March 2016	8,520,657
At 31 March 2015 (as restated)	6,602,151

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Gymnastics Enterprises Limited	England	Ordinary	100 %	Marketing and commercial activities associated with the Association

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Gymnastics Enterprises Limited	481,064	74,801
	481,064	74,801

LISTED INVESTMENTS

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

13. FIXED ASSET INVESTMENTS (continued)

The fair value of the listed investments at 31 March 2016 was £8,520,657 (2015 - £6,602,151).

Company

	Investments in subsidiary companies £	Listed investments £	Total £
COST OR VALUATION			
At 1 April 2015	2	6,602,151	6,602,153
Additions	-	5,826,582	5,826,582
Disposals	-	(3,879,176)	(3,879,176)
Revaluations	-	(28,900)	(28,900)
At 31 March 2016	<u>2</u>	<u>8,520,657</u>	<u>8,520,659</u>
NET BOOK VALUE			
At 31 March 2016	<u>2</u>	<u>8,520,657</u>	<u>8,520,659</u>
At 31 March 2015	<u>2</u>	<u>6,602,151</u>	<u>6,602,153</u>

14. STOCKS

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Finished goods and goods for resale	87,121	64,137	18,445	701
	<u>87,121</u>	<u>64,137</u>	<u>18,445</u>	<u>701</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

15. DEBTORS

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	264,869	538,799	234,524	492,801
Amounts owed by group undertakings	-	-	-	1,175,360
Other debtors	1,417	705	917	185
Prepayments and accrued income	1,433,829	1,124,535	1,428,651	1,118,429
	<u>1,700,115</u>	<u>1,664,039</u>	<u>1,664,092</u>	<u>2,786,775</u>

16. CASH AND CASH EQUIVALENTS

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Cash at bank and in hand	1,982,061	3,020,542	1,579,807	1,469,616
Less: bank overdrafts	-	(17,840)	-	(17,840)
	<u>1,982,061</u>	<u>3,002,702</u>	<u>1,579,807</u>	<u>1,451,776</u>

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.

17. CREDITORS: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bank overdrafts	-	17,840	-	17,840
Trade creditors	798,517	479,255	752,343	452,533
Amounts owed to group undertakings	-	-	45,300	-
Corporation tax	15,298	25,990	2,500	7,580
Taxation and social security	210,175	193,238	187,132	161,375
Other creditors	106,241	78,023	106,241	77,205
Accruals and deferred income	4,259,779	4,523,218	4,255,229	4,512,868
	<u>5,390,010</u>	<u>5,317,564</u>	<u>5,348,745</u>	<u>5,229,401</u>

There is an intercompany guarantee in place between The British Amateur Gymnastics Association and Gymnastics Enterprises Limited. This guarantee can only be exercised by the Association's bank.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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

	Group 2016 £	<i>Group 2015 £</i>	Company 2016 £	<i>Company 2015 £</i>
Other creditors	192,858	192,858	192,858	192,858
Accruals and deferred income	173,413	257,706	173,413	257,706
	<u>366,271</u>	<u>450,564</u>	<u>366,271</u>	<u>450,564</u>

19. FINANCIAL INSTRUMENTS

	Group 2016 £	<i>Group 2015 £</i>	Company 2016 £	<i>Company 2015 £</i>
Financial assets measured at fair value through profit or loss	1,982,061	3,002,702	1,579,807	1,451,776
Financial assets that are debt instruments measured at amortised cost	591,443	802,011	560,598	1,929,739
	<u>2,573,504</u>	<u>3,804,713</u>	<u>2,140,405</u>	<u>3,381,515</u>
Financial liabilities measured at amortised cost	(1,620,377)	(1,758,409)	(1,614,953)	(1,721,289)
	<u>(1,620,377)</u>	<u>(1,758,409)</u>	<u>(1,614,953)</u>	<u>(1,721,289)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

20. RESERVES

Other reserves

During the year expenditure on long term projects totalled £565,844 (2015: £315,382) which has been transferred from the profit and loss account. A transfer was also made from the profit and loss reserve to this reserve totaling £229,000 (2015: nil).

Profit and loss account

The movement in the profit and loss account reserve represents the profit generated during the year.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

21. 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 2015 there were 6822 members.

22. CONTINGENT LIABILITIES

An athlete has given notice to the company of a claim which follows from a serious accident in September 2013. The amount of the claim has not yet been quantified. No legal proceedings have been served on the company. The company is in the process of investigating, with the assistance of its legal advisors which of its two previous insurers and / or previous insurance broker has a liability to indemnify the company.

23. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2016 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Not later than 1 year	130,564	132,777	109,725	119,965
Later than 1 year and not later than 5 years	569,732	-	478,800	-
TOTAL	700,296	132,777	588,525	119,965

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Not later than 1 year	184,392	51,229	181,512	51,229
Later than 1 year and not later than 5 years	211,057	196,625	205,497	196,625
TOTAL	395,449	247,854	387,009	247,854

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

24. RELATED PARTY TRANSACTIONS

N J Bolton and M Fulford were both directors of The British Amateur Gymnastics Association and Trustees of British Gymnastics Foundation during the year. The British Amateur Gymnastics Association charged the foundation £65,448 (2015: £64,481) for management fees and other recharges during the year. At the year end £28,491 (2015: £64,481) was outstanding.

Gymnastics Enterprises Limited, the wholly owned subsidiary of The British Amateur Gymnastics Association, donated £171,429 (2015: £128,572) to British Gymnastics Foundation during the year. There were no outstanding balances at the year end.

Director J Allen is a member of the Marketing Commission of The Federation Internationale de Gymnastique. Receipts during the year ended 31 March 2016 totalled £1,909 (2015: £4,743). Payments during the year totalled £34,166 (2015: £81,242). There were no outstanding balances at the year end.

Director P M Reddin is a member of the Executive Committee of Union Europeenne de Gymnastique. Receipts during the year ended 31 March 2016 totalled £501 (2015: Nil). Payments during the year ended 31 March 2016 totalled £18,061 (2015: £15,503).

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

25. FIRST TIME ADOPTION OF FRS 102

Group

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Fixed assets		6,500,022	598,068	7,098,090
Current assets		4,748,718	-	4,748,718
Creditors: amounts falling due within one year		(5,317,563)	-	(5,317,563)
NET CURRENT ASSETS/(LIABILITIES)		(568,845)	-	(568,845)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,931,177	598,068	6,529,245
Creditors: amounts falling due after more than one year		(450,564)	-	(450,564)
NET ASSETS		5,480,613	598,068	6,078,681
Capital and reserves		5,480,613	598,068	6,078,681

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

25. FIRST TIME ADOPTION OF FRS 102 (continued)

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Turnover		14,954,425	-	14,954,425
Cost of sales		(12,850,038)	-	(12,850,038)
		2,104,387	-	2,104,387
Administrative expenses		(1,101,535)	-	(1,101,535)
OPERATING PROFIT		1,002,852	-	1,002,852
Amounts written off investments		15,135	-	15,135
Interest receivable and similar income		35,681	-	35,681
Taxation		(25,991)	-	(25,991)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		1,027,677	-	1,027,677

Explanation of changes to previously reported profit and equity:

- 1 FRS102 prior year adjustment to hold listed investments at market value rather than cost.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

25. FIRST TIME ADOPTION OF FRS 102 (continued)

Company

		As previously stated 1 April 2014 £	Effect of transition 1 April 2014 £	FRS 102 (as restated) 1 April 2014 £	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Note							
Fixed assets		522,009	-	522,009	6,497,224	598,068	7,095,292
Current assets		8,512,808	-	8,512,808	4,257,092	-	4,257,092
Creditors: amounts falling due within one year		(4,319,441)	-	(4,319,441)	(5,229,401)	-	(5,229,401)
NET CURRENT ASSETS/(LIABILITIES)		4,193,367	-	4,193,367	(972,309)	-	(972,309)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,715,376	-	4,715,376	5,524,915	598,068	6,122,983
Creditors: amounts falling due after more than one year		(598,445)	-	(598,445)	(450,564)	-	(450,564)
NET ASSETS		4,116,931	-	4,116,931	5,074,351	598,068	5,672,419
Capital and reserves		4,116,931	-	4,116,931	5,074,351	598,068	5,672,419

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

25. FIRST TIME ADOPTION OF FRS 102 (continued)

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Turnover		14,089,576	-	14,089,576
Cost of sales		(12,363,676)	-	(12,363,676)
		1,725,900	-	1,725,900
Administrative expenses		(811,716)	-	(811,716)
OPERATING PROFIT		914,184	-	914,184
Amounts written off investments		15,135	-	15,135
Interest receivable and similar income		35,681	-	35,681
Taxation		(7,580)	-	(7,580)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR		957,420	-	957,420

Explanation of changes to previously reported profit and equity:

- 1 FRS102 prior year adjustment to hold listed investments at market value rather than cost.