

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BRITISH AMATEUR GYMNASTICS ASSOCIATION (THE)

(A company limited by guarantee)

COMPANY INFORMATION

Directors

Helen Phillips MBE, Non-Executive Director - President
Mike Darcey, Non-Executive Director - Chair
Howard Marsh, Non Executive Director
Alastair Marks, Non Executive Director - Interim Chief Executive Officer
Adam Pengilly, Non Executive Director
Joanna Madyarchyk, Non Executive Director (appointed 1 February 2022)
Gary Tolometti, Non Executive Director (appointed 12 February 2022)
Tracey Singlehurst-Ward, Non Executive Director (appointed 1 March 2022)
Danusia Francis-Reid, Non Executive Director (appointed 13 June 2022)
Nicola Bolton, Non Executive Director (resigned 12 February 2022)
Sara Sutcliffe MBE, Non Executive Director (SID) (resigned 12 February 2022)
Scott Harper MBE, Non Executive Director (resigned 16 June 2021)
Sarah Powell, Chief Executive Officer (appointed 4 October 2021)
Gareth Harvey, Executive Director
Andrew Tombs, Executive Director (appointed 4 April 2022)
Ryan Fulford, Executive Director (resigned 3 June 2022)

Registered number

01630001

Registered office

Lilleshall National Sports Centre
Newport
Shropshire
TF10 9AT

Independent auditors

WR Partners
Chartered Accountants & Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

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

CONTENTS

| | Page |
|---|---------|
| Group strategic report | 1 - 8 |
| Directors' report | 9 - 11 |
| Independent auditors' report | 12 - 15 |
| Consolidated statement of comprehensive income | 16 |
| Consolidated balance sheet | 17 |
| Company balance sheet | 18 |
| Consolidated statement of changes in equity | 19 |
| Company statement of changes in equity | 20 |
| Consolidated Statement of cash flows | 21 - 22 |
| Notes to the financial statements | 23 - 45 |

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

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022

INTRODUCTION

The Directors present their Strategic Report on the group for the year ended 31 March 2022.

BUSINESS REVIEW

The Board of British Gymnastics is committed to the highest standards of corporate governance. The Board and its committees discharged its duties effectively throughout the year holding four Board meetings and a one-day strategy meeting with the attendance record below. In addition, all Board Committees met and operated within their terms of reference, reporting their activities to the Board.

| | Board Meetings | Strategy Meeting | Audit Committee | Awards Committee | Governance Committee | Investment Committee | Nominations Committee | Remuneration Committee |
|--|----------------|------------------|-----------------|------------------|----------------------|----------------------|-----------------------|------------------------|
| Helen Phillips, President | 3/4 | 1/1 | | 2/2 | | | 2/3 | |
| Mike Dorsey, Chair | 3/4 | 1/1 | | | | 2/2 | 3/3 | 1/1 |
| Nicola Bolton, Non Executive Director (left 12.2.22) | 3/4 | 0/0 | | 2/2 | | | 2/3 | |
| Scott Harper, Non Executive Director (resigned 16.6.21) | 3/4 | 0/0 | | | | | | |
| Howard Marsh, Non Executive Director | 4/4 | 1/1 | 2/2 | | 2/2 | 2/2 | 3/3 | 1/1 |
| Adam Pengilly, Non Executive Director | 3/4 | 0/0 | 2/2 | 2/2 | | | | |
| Sara Sutcliffe, Non Executive Director (left 12.2.22) | 3/4 | 0/0 | | | | | | |
| Alastair Marks, Non Executive Director | 4/4 | 0/0 | 2/2 | | | 2/2 | | |
| Joanna Modyardhyk, Non Executive Director (appointed 1.2.22) | 1/1 | 1/1 | | | | | | |
| Gary Tolomeiti, Non Executive Director (appointed 12.2.22) | 1/1 | 1/1 | | | | | | |
| Tracey Singlehurst, Ward (appointed 1.3.22) | 1/1 | 0/0 | | | | | | |
| Sarah Powell, CLO (appointed 4.10.22) | 2/2 | 1/1 | | | 2/2 | | 2/2 | 1/1 |
| Gareth Harvey, Executive Director | 4/4 | 1/1 | 2/2 | | | 2/2 | | 1/1 |
| Ryan Fulford, Executive Director | 4/4 | 1/1 | | | | | | |

British Gymnastics met its obligations to ensure compliance to the Code of Sports Governance. An action plan detailing the on-going requirements of the Code is reviewed each Board meeting to ensure that compliance is maintained.

The current position shows the organisation has sound governance, financial management, strategic planning, human resources and organisational policy in place to achieve agreed objectives.

To ensure that all British Gymnastics policies remain relevant, a Policy Register and review schedule is presented to the Board at each meeting.

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

The following strategic risk considerations for the Board when discussing any proposals remain in place. These are, maintenance and growth of membership, protection of target reserves, management of the public profile and reputation of the sport, management and growth of high-performance clubs and NGB duty of care.

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

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

OVERVIEW

The past year has been a year of significant change for British Gymnastics – a period of time that has enabled us to lay the foundations for the reform of our sport that we need.

With the appointments of Sarah Powell as Chief Executive, and former Commonwealth Games gymnast Andy Tombs as Executive Director – Sport, we have new leadership in place who alongside the rest of the Board are committed to ensuring that British Gymnastics plays our part in creating a better future for gymnastics and all who are involved in it.

We are clear that nothing should be more important than the safety of all those who are part of our sport. If that is to be the case, there is no quick fix but rather a need for deep systemic change that will require everyone involved in gymnastics to play their part.

Ahead of the publication of the Whyte Review in June 2022, the priority focus of the past year has therefore been the development of plans for what will be a comprehensive programme of activity to transform our sport for the better over the coming years.

A starting point for that is the need for us to restore trust between British Gymnastics and gymnasts, parents, coaches, volunteers, and our wider community. We are fundamentally a membership organisation and so we have been listening and learning from many in the sport. We will continue to do so going forward as we shape and develop our plans, so that we can together create a bright future for gymnastics in the UK.

While we cannot shy away from the reform needed within and across our sport, we also know there are many brilliant clubs and coaches out there doing fantastic things in the right way. We are proud of this, and of the wider social and cultural impact our sport can have.

With success at Tokyo 2020 and on the international stage across the disciplines, last year was yet another one that saw gymnastics showcased to a national audience, helping to inspire the nation and encourage more people to get involved. Gymnastics is the foundation of all movement, and in local communities across the country it continues to positively impact the lives of those involved in so many ways, right throughout the year.

This positive impact of our sport, whether that be from a gymnast achieving a gold medal at the Olympics or the confidence gained by a young person from simply standing on a beam for the first time, is underpinned by the community of clubs, coaches, officials and volunteers operating across all levels, from grassroots to performance. They all play a part in the success of gymnastics in the UK, and without them there would not be a sport.

We are continuing to work hard to provide the support that gymnasts, parents, coaches, clubs, officials and volunteers need to help ensure our sport thrives. There is more work to be done, and 2022-23 will see us introduce our strategy to achieve that – a strategy that has been shaped by what was the largest community and gymnast focussed engagement activity we've done. The strategy will bring a fresh approach to gymnastics in the UK, but it will build on the foundations we have in place. The main achievements and developments we made during 2021-22 are outlined across the following pages.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

END OF YEAR RECAP

Safeguarding our sport

- A total of 150 cases were completed, providing outcomes, answers and closure to complainants. Alongside this, approximately 300 were progressed and under investigation.
- Supporting the gymnastics community, conduct and safeguarding advice was provided to 194 members, while 5,000 safe sport surveys were completed providing assurance and intelligence on safeguarding standards in clubs.
- We also reached agreement to create a permanent regional safeguarding team of 11 to build working relationships with clubs, support Club Welfare Officers, monitor compliance and assess risk.
- The volume of work we are faced with in this area remains a challenge, with over 300 next complaints received, but we are committed to putting in place a revised system to ensure we notify complainants and respondents involved in a complaint about actions, developments and outcomes in a consistent and prompt manner.

Supporting the gymnastics community

- Improving our support for clubs and coaches, we launched and are continuing to develop our Club Hub Resources site. This has created a digital destination for support documents, toolkits and learning opportunities for the club and coach community, and provides a base from which we can work to better support the community to find the information they need, when they need it.
- We developed and diversified the community learning webinar programme, including new learning subject and the increase of learning methods to include video on demand, e-learning, virtual classrooms, and face to face training. It created a real sense of value to those engaged in it, increasing the knowledge and abilities in the community, and driving towards best practice. The evolution from a traditional 'conference only' programme of delivery has also significantly increased the opportunities to for the community to connect and learn.
- We saw a three-fold increase in the Apprenticeship Programme and a much wider age range engaged (from 16 to 36), following the diversification of the offer which now covers level 2 to 4, across sports leaders and community club management. The programme helps to increase of delivery workforce in the community, providing more opportunities for growth. It also provides a more formal learning base for the community, increasing professionalism and knowledge.
- A key challenge for us remains our limited ability to interact and engage with the community in a meaningful way. As a result, currently not enough of the community know of the support that is available or the that developments are happening, and so do not engage with the resources, upskilling opportunities, and new products we are providing for them.

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

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Participation in gymnastics

- Last year saw the creation and launch of Rise Gymnastics - a sector leading innovation and a high- quality product built on extensive insight that will drive improved positive experiences for gymnasts and engagement with parents.
- Growing opportunities for people to take part in gymnastics, we strengthened relationships with major Leisure Operators, including agreeing new partnerships with 2 larger multi-site operators.
- We continued the delivery of the Step Forward Plan, the organisation's response to support our community and the organisation to manage, deal and recover from the Covid-19 impact. This helped retain 85% of clubs and supported membership to return to 92% of pre-Covid levels.
- Our continued delivery of the Club Capital programme included delivering a Recovery Fund to offer support to those clubs worst affected by Covid-19, as well as supporting the opening of 12 new gymnastics facilities for the benefit of local communities.
- Although there has been a strong recovery from Covid-19 from the community, there is a challenge around the disproportionate impact to some under-represented groups. As a result, we are securing funding to support activity focussed on participants from LSEG areas and disabled people.

Workforce Education

- We know the community are desperate for newly trained/more coaches, and following the pandemic, coaches are starting to be able to access training again.
- Following pilots, we moved the Level 1 course programme online, increasing the capacity and availability of the L1 course programme. including the mop up of 100s of assessments delayed due to covid. This means we will be able to offer 25% more course places at Level 1 than pre-covid averages, not constrained by geographical location – something that is especially helpful for remote areas.
- We have launched several new courses: Gymnastics and Trampoline Helper courses to replace the Award Scheme Coach, de-coupling the entry level course from the proficiency awards and gave greater breadth and scope for Helpers within all environments; also launching Gymnastics Activity Instructor to the whole community. Young leaders of 13 years old (formerly access at age 14 for this level of course) can now access Helper training and assist with sessions, helping to increasing retention, while clubs and schools coaching providers can now also access the Gymnastics Activity Instructor course.
- To extend our 'non gymnastics' coach education offer we started working on partnerships with external organisations (BEAT & Working with Parents in Sport).
- We have assisted Brevet Judges in all disciplines to access online international materials and assessments and have offered domestic revalidations in 2 disciplines so far. We have used the change of cycle to try new ways of offering judging material and courses that will inform improved access to judging courses in the long term.

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

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Staging gymnastics competitions and events

- There was a palpable sense of excitement amongst the community to be back into competition, as we delivered 14 events in 14 weeks following the easing of COVID restrictions from September to December 2021. This was a great reminder of the role British Gymnastics plays in giving gymnasts the opportunity to take part and thrive in the sport.
- Planning progressed well for 2022 World Artistic Gymnastics Championships in Liverpool, despite the challenges provided by the pandemic. Ticket sales for the event are ahead of target with almost 75% of the revenue target achieved.

British success on the international stage

- Medals won by gymnasts at the delayed Tokyo 2020 Olympic Games contributed to one of the most successful ever Olympic Games for TeamGB. In total, we won three medals at the Games including Gold for Max Whitlock on Pommel, who was subsequently recognised in the New Year Honours with an OBE.
- We received positive feedback from gymnasts and the support team who travelled to the Olympic Games on the performance environment and support they received in the build-up, during and post games – a positive step towards improved high-performance culture, which
- Beyond the Olympics, continued performances at European and World levels for Artistic, Tumbling, Acrobatics and Aerobics demonstrates discipline wide ability to perform at the highest level. In particular, we saw further medal success for British gymnasts on the international stage, including:
 - o Bryony Page and Megan Kealy winning Gold at the 2021 Trampoline World Championships
 - o Three medals for Jessica Gadirova at the 2021 European Championships including Gold on the Floor
 - o Six medals at the Acrobatic European Championships
- We retained investment from UK Sport and successfully gained an uplift in funding (from original 2020 award) for the Paris cycle, allowing us to deliver a World Class Programme and provide fantastic opportunities to gymnasts with the highest potential.
- The impact of Covid and National/International travel restrictions presented significant strains and challenges on gymnasts, coaches and the Performance department.

Driving commercial revenue to support gymnastics

- We have now outsourced GEL (trading as British Gymnastics Official Shop) with the aim of protecting and growing the shop in the long term and improving customer experience. This is a major project involving planning, scoping, risk, and complexity but that ultimately went well and has significant potential.
- In terms of commercial partners, we secured five new partners in total, doubling the size of the partner family in one year and moving beyond value in kind agreements to provide significant financial investment to the business.
- We also commercially supported elite gymnasts whose selection for the Olympics increased their profile and allowed them to source new personal endorsements, complimenting our wider work to support and work closely with gymnasts.

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

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Helping to transform lives through gymnastics

British Gymnastics helps to support and fund the British Gymnastics Foundation, a charity whose core purpose is to create opportunities through gymnastics to bring real improvements to the lives of people and communities most in need. The below summarises the key achievements of the Foundation in helping to transform lives through gymnastics during the year.

- Love to Move is a flagship programme of the foundation, designed to get older people moving and functioning better. It has been particularly effective in helping people to recover from the pandemic; to get out and about again in a safe space; and to reap the many benefits the programme has to offer. It now boasts over 600 trained deliverers and 7 assessors, and last year it helped many people living with long-term health conditions integrate back into society following the horrendous isolation that the pandemic brought.
- As part of its Hardship Grants Programme, the Foundation awarded a total of £74,904, benefitting 195 individual British Gymnastics Members who were experiencing significant financial hardship. The average grant awarded was £384. Since 2014, it means the Foundation has supported 966 individuals through the programme, spending a total of £331,570. Post-pandemic, 96% of grant recipients are still participating in gymnastics 12 months after receiving a Hardship Grant, and the programme continues to have a significantly positive effect on the lives of the grant recipients.
- The Foundation's Inspirational Experiences programme gives children experiencing hardship, family crisis, or life changing situations, a motivational experience to help them through hard times. This year it supported 11 young people aged between 5 and 15 years old, with support from elite gymnasts including Bryony Page and the Gadirova twins in delivering these experiences.
- Limitless, the Foundation's new leadership programme has been developed to increase the confidence, well-being and employability of the young people taking part, with learners taken through gymnastics leadership and coaching qualifications with the support of tutors, mentors and life coaches. The Foundation delivered mentor training and recruited learners, ahead of officially launching the programme in 2022.

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

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIALS

British Gymnastics continues to rely on its managed investment portfolio to support its current and future projected deficit. This has been a challenge given the economic impacts due to Russia's War in Ukraine. 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 2022 the market value of the investment portfolio was £5.659m. During the year the portfolio dropped in value by £29K which is all attributable to the economic crash. We would have expected a return of £784K to have been made making the real impact £813K.

Club Capital has continued to grow and by the end of the financial year had helped 22 clubs secure access to low interest rate loans with total loans approved amounting to £2.722M.

Costs incurred to support the Whyte Review are significant and amounted to £2.717M during the year making the total spend to 31st March 2022 £3.809M. In the main, this related to third party legal and related consultancy charges.

The impact of the Pandemic continued into 2022, with membership income being on 76% of Pre COVID-19 levels and our commercial shop income dropping by over 61%. Events and Education programmes continued to be significantly impacted, only being ran in the later part of 2022. Revenue for these activities had dropped by 48%.

With total revenues impacted by over £4M and continued costs being incurred to support the Whyte Review, total losses incurred for the year prior to tax were £4.172M.

The Board recognises the need to increase revenue through more commercial activity along with maintaining tight controls over expenditure to protect the organisation's reserves going forward.

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

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The organisation's risk register continues to be reviewed at each Board meeting. Risks that relate to Safeguarding, Government funding reductions and Data Protection are being closely monitored by the Board.

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

Safeguarding - Policies and Procedures are being independently reviewed, a new safeguarding system introduced, and staffing support significantly increased and maintained.

Funding - A commercial strategy has been approved and we continue to secure new sponsors and activate new commercial opportunities, such as outsourcing the operations of our online shop to a specialist third party, are being explored to reduce dependency on government funding.

Data Protection - The organisation continues to improve its cybersecurity position, whilst reviewing its policies, IT architecture, and upskilling staff to ensure data is appropriately handled and protected. It is planned to reinvest in our IT platforms and systems in future years to ensure the organisation is fit for purpose and offers members an excellent user experience.

Given the sustained losses in recent years and following the recommendations of the Whyte Review, it has been necessary to review the structure of British Gymnastics with a new operating redesign planned for August 2022. This will likely see a reduction in headcount of around 16% with further increases in key areas such as Safeguarding & Gymnast Welfare as well as in Education.

FINANCIAL KEY PERFORMANCE INDICATORS

Membership recovery - membership continues to recover back to pre-Covid 2019-20 membership year levels and at the end of 2021/22 financial year, membership was at 76% with 2022/2023 projected to be at 90%.

Government funding - A target was set of 30% reliance on government funding. In 2020/21, British Gymnastics received 43% of their total income from government funding, this was slightly improved during 2021/2022 to 38%. This metric continued to be significantly impacted by the pandemic.

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

.....
Mike Darcey, Non-Executive Director - Chair

Date: 20 October 2022

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

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's 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;
- 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 to 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 deficit for the year, after taxation, amounted to £4,171,754 (2021 - deficit £55,268).

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Directors

The Directors who served during the year were:

Helen Phillips MBE, Non-Executive Director - President
Mike Darcey, Non-Executive Director - Chair
Howard Marsh, Non Executive Director
Alastair Marks, Non Executive Director - Interim Chief Executive Officer
Adam Pengilly, Non Executive Director
Joanna Madyarchyk, Non Executive Director (appointed 1 February 2022)
Gary Tolometti, Non Executive Director (appointed 12 February 2022)
Tracey Singlehurst-Ward, Non Executive Director (appointed 1 March 2022)
Nicola Bolton, Non Executive Director (resigned 12 February 2022)
Sara Sutcliffe MBE, Non Executive Director (SID) (resigned 12 February 2022)
Scott Harper MBE, Non Executive Director (resigned 16 June 2021)
Sarah Powell, Chief Executive Officer (appointed 4 October 2021)
Gareth Harvey, Executive Director
Ryan Fulford, Executive Director (resigned 3 June 2022)

Future developments

In order to achieve its strategy, British Gymnastics has embarked on major investment programmes involving facility development, coach education, improved customer experience and support for members and clubs. This will involve increased expenditure on staff and resources over this period.

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 the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the 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

A post balance sheet event has been identified in relation to a restructure of the organisation's operations. Refer to note 31 for further detail and the financial effect on the organisation.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Auditors

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

.....
Mike Darcey, Non-Executive Director - Chair

Date: 20 October 2022

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

Opinion

We have audited the financial statements of British Amateur Gymnastics Association (The) (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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 the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

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

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 9, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Company and the Group are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Company and Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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

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

Use of our report

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.

Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date: 21 October 2022

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

| | Note | 2022 £ | 2021 £ |
|---|------|---------------------------|------------------------|
| Turnover | 4 | 15,185,933 | 12,077,580 |
| Cost of sales | | <u>(12,108,245)</u> | <u>(8,817,953)</u> |
| Gross profit | | 3,077,688 | 3,259,627 |
| Administrative expenses | | (4,699,563) | (4,731,533) |
| Exceptional items | | (2,515,745) | (1,184,734) |
| Other operating income | 5 | 97,088 | 761,328 |
| Fair value movements on investments | | <u>(285,809)</u> | <u>1,959,523</u> |
| Operating (loss)/profit | 6 | (4,326,341) | 64,211 |
| Gain / (loss) on sale of investments | | 256,667 | (121,946) |
| Interest receivable and similar income | 11 | <u>3,628</u> | <u>2,467</u> |
| Loss before taxation | | (4,066,046) | (55,268) |
| Tax on loss | 12 | <u>(105,708)</u> | - |
| Loss for the financial year | | <u>(4,171,754)</u> | <u>(55,268)</u> |
| Loss for the year attributable to: | | | |
| Owners of the parent Company | | <u>(4,171,754)</u> | (55,268) |
| | | <u>(4,171,754)</u> | <u>(55,268)</u> |

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 23 to 45 form part of these financial statements.

BRITISH AMATEUR GYMNASTICS ASSOCIATION (THE)

(A company limited by guarantee)

REGISTERED NUMBER: 01630001

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022**

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 15 | 1,082,055 | 1,032,097 |
| Tangible assets | 16 | 533,878 | 616,754 |
| Investments | 17 | 7,658,609 | 10,714,236 |
| | | <u>9,274,542</u> | <u>12,363,087</u> |
| Current assets | | | |
| Stocks | 18 | 575,925 | 129,724 |
| Debtors: amounts falling due within one year | 19 | 1,657,591 | 1,375,816 |
| Cash at bank and in hand | 20 | 2,537,853 | 631,889 |
| | | <u>4,771,369</u> | <u>2,137,429</u> |
| Creditors: amounts falling due within one year | 21 | (8,409,450) | (6,729,011) |
| Net current liabilities | | <u>(3,638,081)</u> | <u>(4,591,582)</u> |
| Total assets less current liabilities | | <u>5,636,461</u> | <u>7,771,505</u> |
| Creditors: amounts falling due after more than one year | 22 | (2,527,290) | (490,580) |
| Provisions for liabilities | | | |
| Net assets | | <u><u>3,109,171</u></u> | <u><u>7,280,925</u></u> |
| Capital and reserves | | | |
| Other reserves | 24 | 3,400,000 | 3,400,000 |
| Profit and loss account | 24 | (290,829) | 3,880,925 |
| | | <u><u>3,109,171</u></u> | <u><u>7,280,925</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mike Darcey, Non-Executive Director - Chair

.....
Sarah Powell, Chief Executive Officer

Date: 20 October 2022

The notes on pages 23 to 45 form part of these financial statements.

BRITISH AMATEUR GYMNASTICS ASSOCIATION (THE)

(A company limited by guarantee)

REGISTERED NUMBER: 01630001

**COMPANY BALANCE SHEET
AS AT 31 MARCH 2022**

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 15 | 979,899 | 979,899 |
| Tangible assets | 16 | 530,372 | 609,906 |
| Investments | 17 | 7,658,611 | 10,714,238 |
| | | <u>9,168,882</u> | <u>12,304,043</u> |
| Current assets | | | |
| Stocks | 18 | 40,819 | 60,112 |
| Debtors: amounts falling due within one year | 19 | 2,614,041 | 1,469,478 |
| Cash at bank and in hand | 20 | 2,522,442 | 518,181 |
| | | <u>5,177,302</u> | <u>2,047,771</u> |
| Creditors: amounts falling due within one year | 21 | (8,200,139) | (6,538,147) |
| Net current liabilities | | <u>(3,022,837)</u> | <u>(4,490,376)</u> |
| Total assets less current liabilities | | <u>6,146,045</u> | <u>7,813,667</u> |
| Creditors: amounts falling due after more than one year | 22 | (2,527,290) | (490,580) |
| Net assets excluding pension asset | | <u>3,618,755</u> | <u>7,323,087</u> |
| Net assets | | <u><u>3,618,755</u></u> | <u><u>7,323,087</u></u> |
| Capital and reserves | | | |
| Other reserves | 24 | 3,400,000 | 3,400,000 |
| Profit and loss account | 24 | 218,755 | 3,923,087 |
| | | <u><u>3,618,755</u></u> | <u><u>7,323,087</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mike Darcey, Non-Executive Director - Chair

.....
Sarah Powell, Chief Executive Officer

Date: 20 October 2022

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

| | Reserve for long term projects £ | Profit and loss account £ | Total equity £ |
|--|---|---------------------------------|-------------------|
| At 1 April 2020 | 3,400,000 | 3,936,193 | 7,336,193 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (55,268) | (55,268) |
| Total comprehensive income for the year | - | (55,268) | (55,268) |
| At 1 April 2021 | 3,400,000 | 3,880,925 | 7,280,925 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (4,171,754) | (4,171,754) |
| Total comprehensive income for the year | - | (4,171,754) | (4,171,754) |
| At 31 March 2022 | <u>3,400,000</u> | <u>(290,829)</u> | <u>3,109,171</u> |

The notes on pages 23 to 45 form part of these financial statements.

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

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

| | Reserve for long term projects £ | Profit and loss account £ | Total equity £ |
|--|---|---------------------------------|-------------------|
| At 1 April 2020 | 3,400,000 | 3,240,000 | 6,640,000 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 683,087 | 683,087 |
| Total comprehensive income for the year | - | 683,087 | 683,087 |
| At 1 April 2021 | 3,400,000 | 3,923,087 | 7,323,087 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (3,704,332) | (3,704,332) |
| Total comprehensive income for the year | - | (3,704,332) | (3,704,332) |
| At 31 March 2022 | 3,400,000 | 218,755 | 3,618,755 |

The notes on pages 23 to 45 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

| | 2022 £ | 2021 £ |
|---|--------------------|--------------------|
| Cash flows from operating activities | | |
| Loss for the financial year | (4,171,754) | (55,268) |
| Adjustments for: | | |
| Amortisation of intangible assets | 16,942 | 13,660 |
| Depreciation of tangible assets | 259,663 | 309,946 |
| Loss on disposal of tangible assets | (2,645) | (25) |
| Interest received | (3,628) | (2,467) |
| Taxation charge | 105,708 | - |
| (Increase)/decrease in stocks | (446,201) | 28,111 |
| (Increase)/decrease in debtors | (281,775) | 136,305 |
| Increase/(decrease) in creditors | 1,111,909 | (2,294,748) |
| Net fair value losses/(gains) recognised in P&L | 285,809 | (1,959,523) |
| Corporation tax (paid) | (468) | (28,289) |
| Gain on sale of investments | (256,667) | 121,946 |
| Net cash generated from operating activities | (3,383,107) | (3,730,352) |
| Cash flows from investing activities | | |
| Purchase of intangible fixed assets | (66,900) | (336,258) |
| Purchase of tangible fixed assets | (181,673) | (117,350) |
| Sale of tangible fixed assets | 7,531 | 25 |
| Purchase of listed investments | - | (1,232,420) |
| Sale of listed investments | 3,026,485 | 3,261,095 |
| Interest received | 3,628 | 2,467 |
| Net cash from investing activities | 2,789,071 | 1,577,559 |

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

| | 2022 £ | 2021 £ |
|---|------------------|----------------|
| Cash flows from financing activities | | |
| New secured loans | 2,500,000 | - |
| Net cash used in financing activities | 2,500,000 | - |
| Net increase/(decrease) in cash and cash equivalents | 1,905,964 | (2,152,793) |
| Cash and cash equivalents at beginning of year | 631,889 | 2,784,682 |
| Cash and cash equivalents at the end of year | <u>2,537,853</u> | <u>631,889</u> |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | 2,537,853 | 631,889 |
| | <u>2,537,853</u> | <u>631,889</u> |

The notes on pages 23 to 45 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. 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 9AT. The principal activity is supporting gymnastics in Britain.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

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 Group's accounting policies (see note 3).

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 following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company 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.

2.3 GOING CONCERN

The Group has net current liabilities of £3,638,081 (2021: £4,591,582). The Group also holds listed investments totalling £5,658,609 (2021: £8,714,236) which could be liquidated if required to support the going concern status of the Group.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Financial resources include the investment portfolio which can be drawn upon if the need arises. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

2.5 OPERATING LEASES: THE GROUP AS LESSEE

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

2.6 RESEARCH AND DEVELOPMENT

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 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 profit or loss 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 Consolidated statement of comprehensive income in the same period as the related expenditure.

2.8 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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 payment obligations.

The contributions are recognised as an expense in profit or loss 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.

2.10 TAXATION

Tax is recognised in profit or loss except that a charge 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.

2.11 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.12 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

| | | | |
|-------------------------|---|----|-------|
| Development expenditure | - | 10 | years |
|-------------------------|---|----|-------|

2.13 DEVELOPMENT COSTS

The development costs incurred in the year on two projects have been capitalised and accounted for as intangible assets under FRS102. As these projects remain in the development phase as at 31 March 2022 they have not been amortised in the year.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.14 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 profit or loss.

2.15 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

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 statement of comprehensive income 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.16 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.

2.17 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.

2.18 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 six 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 Group's cash management.

2.19 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.20 FINANCIAL INSTRUMENTS

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in 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 Consolidated statement of comprehensive income.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3.

JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

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. The 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 are addressed below.

Valuation of Intangible Fixed Assets

Intangible fixed assets relate to development expenditure and are held at cost less impairment. No amortisation has been applied to the development expenditure as the assets are still within the development phase.

Management perform an internal assessment of the carrying value of intangible fixed assets and consider whether any indicators of impairment are present. No impairment requirement has been identified in the year ended 31 March 2022. The carrying value of intangible fixed assets for the Group is £1,082,055 (2021: £1,032,097) of which £979,899 (2021: £979,899) relates to development expenditure and is not amortised.

4. **TURNOVER**

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

| | 2022 £ | 2021 £ |
|-----------------|-------------------|-------------------|
| Grants received | 5,243,916 | 5,229,857 |
| Membership | 6,726,472 | 6,221,929 |
| Other | 3,215,545 | 625,794 |
| | <u>15,185,933</u> | <u>12,077,580</u> |

All turnover arose within the United Kingdom.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. OTHER OPERATING INCOME

| | 2022 £ | 2021 £ |
|------------------------------|---------------|----------------|
| Government grants receivable | 50,710 | 761,328 |
| Insurance claims receivable | 46,378 | - |
| | <u>97,088</u> | <u>761,328</u> |

6. OPERATING PROFIT/LOSS

The operating profit/loss is stated after charging:

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Research & development charged as an expense | - | 19,333 |
| Depreciation | 93,370 | 114,116 |
| Other operating lease rentals | <u>23,449</u> | <u>41,542</u> |

7. ANALYSIS OF INCOME AND EXPENDITURE BY FUND PROVIDER

| | Grant Income £ | Staff Expenditure £ | Other Costs £ | Total Expenditure £ |
|------------------------|-------------------|---------------------------|------------------|---------------------------|
| UK Sport | 3,513,919 | 1,057,247 | 2,138,433 | 3,195,680 |
| Sport England | 2,019,931 | 1,024,502 | 697,560 | 1,722,062 |
| Sport Northern Ireland | 103,280 | 89,117 | 14,163 | 103,280 |
| | <u>5,637,130</u> | <u>2,170,866</u> | <u>2,850,156</u> | <u>5,021,022</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. AUDITORS' REMUNERATION

| | 2022 | 2021 |
|---|----------------------|----------------------|
| | £ | £ |
| Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts | 16,300 | 15,800 |
| | <u>16,300</u> | <u>15,800</u> |
| All other services | 3,200 | 4,400 |
| | <u>3,200</u> | <u>4,400</u> |

9. EMPLOYEES

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

| | Group | Group | Company | Company |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Wages and salaries | 5,989,394 | 6,088,462 | 5,871,827 | 5,909,745 |
| Social security costs | 604,703 | 636,173 | 598,917 | 623,059 |
| Cost of defined contribution scheme | 281,974 | 301,088 | 277,309 | 293,325 |
| | <u>6,876,071</u> | <u>7,025,723</u> | <u>6,748,053</u> | <u>6,826,129</u> |

During the year key management received total remuneration and pension contributions of £786,948 (2021: £804,783).

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

| Group | Group | Company | Company |
|-------------------|-------------------|-------------------|-------------------|
| 2022 | 2021 | 2022 | 2021 |
| No. | No. | No. | No. |
| <u>201</u> | <u>220</u> | <u>199</u> | <u>214</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. DIRECTORS' REMUNERATION

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Directors' emoluments | 368,999 | 415,037 |
| Group contributions to defined contribution pension schemes | 14,763 | 17,833 |
| | <u>383,762</u> | <u>432,870</u> |

During the year retirement benefits were accruing to 4 Directors (2021 - 5) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £94,750 (2021 - £103,653).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £4,250 (2021 - £4,372).

During the year NIL directors received shares under the long-term incentive schemes (2021 - NIL).

The total accrued pension provision of the highest paid Director at 31 March 2022 amounted to £NIL (2021 - £NIL).

11. INTEREST RECEIVABLE

| | 2022 £ | 2021 £ |
|---------------------------|--------------|--------------|
| Other interest receivable | 3,628 | 2,467 |
| | <u>3,628</u> | <u>2,467</u> |

12. TAXATION

| | 2022 £ | 2021 £ |
|-------------------------------------|----------------|-----------|
| Corporation tax | | |
| Current tax on profits for the year | 105,708 | - |
| | <u>105,708</u> | <u>-</u> |
| Total current tax | <u>105,708</u> | <u>-</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

| | 2022 £ | 2021 £ |
|--|-----------------------|-----------------|
| Loss on ordinary activities before tax | <u>(4,066,046)</u> | <u>(55,268)</u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%) | (772,549) | (10,501) |
| Effects of: | | |
| Disallowable income and expenditure | 683,629 | (24,517) |
| Capital allowances for year in excess of depreciation | 4,520 | 35,018 |
| Utilisation of tax losses | (58,883) | - |
| Book profit on chargeable assets | (503) | - |
| Capital gains | 163,901 | - |
| Unrelieved tax losses carried forward | 85,593 | - |
| Total tax charge for the year | <u><u>105,708</u></u> | <u><u>-</u></u> |

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

From 1 April 2023, the main rate of corporation tax is due to increase from 19% to 25% for companies with profits exceeding £250,000.

13. EXCEPTIONAL ITEMS

| | 2022 £ | 2021 £ |
|--------------------|-------------------------|-------------------------|
| Redundancy costs | 4,241 | 92,653 |
| Whyte review costs | 2,511,504 | 1,092,081 |
| | <u><u>2,515,745</u></u> | <u><u>1,184,734</u></u> |

Included within wages and salaries in the profit and loss account is £205,739 which relate to the Whyte review costs above.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. 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 deficit after tax of the parent Company for the year was £3,704,332 (2021 - surplus £683,087).

15. INTANGIBLE ASSETS

Group

| | Development expenditure £ |
|-------------------------------------|--|
| Cost | |
| At 1 April 2021 | 1,050,284 |
| Additions | 66,900 |
| At 31 March 2022 | <u>1,117,184</u> |
| Amortisation | |
| At 1 April 2021 | 18,187 |
| Charge for the year on owned assets | 16,942 |
| At 31 March 2022 | <u>35,129</u> |
| Net book value | |
| At 31 March 2022 | <u><u>1,082,055</u></u> |
| At 31 March 2021 | <u><u>1,032,097</u></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. INTANGIBLE ASSETS (CONTINUED)

Company

| | Development expenditure £ |
|-----------------------|--|
| Cost | |
| At 1 April 2021 | 979,899 |
| | <hr/> |
| At 31 March 2022 | 979,899 |
| | <hr/> |
| Net book value | |
| At 31 March 2022 | 979,899 |
| | <hr/> |
| At 31 March 2021 | 979,899 |
| | <hr/> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. TANGIBLE FIXED ASSETS

Group

| | Plant and machinery £ | Motor vehicles £ | Fixtures and fittings £ | Office equipment £ | Other fixed assets £ | Total £ |
|--|-----------------------------|------------------------|-------------------------------|--------------------------|----------------------------|------------|
| COST | | | | | | |
| At 1 April 2021 | 1,222,303 | 15,376 | 203,942 | 498,399 | 317,715 | 2,257,735 |
| Additions | 118,227 | - | 11,283 | 52,163 | - | 181,673 |
| Disposals | (31,610) | - | - | - | - | (31,610) |
| At 31 March 2022 | 1,308,920 | 15,376 | 215,225 | 550,562 | 317,715 | 2,407,798 |
| Depreciation | | | | | | |
| At 1 April 2021 | 678,477 | 15,376 | 184,736 | 459,368 | 303,024 | 1,640,981 |
| Charge for the year on owned assets | 203,700 | - | 13,718 | 35,798 | 6,447 | 259,663 |
| Disposals | (26,724) | - | - | - | - | (26,724) |
| At 31 March 2022 | 855,453 | 15,376 | 198,454 | 495,166 | 309,471 | 1,873,920 |
| Net book value | | | | | | |
| At 31 March 2022 | 453,467 | - | 16,771 | 55,396 | 8,244 | 533,878 |
| At 31 March 2021 | 543,826 | - | 19,206 | 39,031 | 14,691 | 616,754 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. TANGIBLE FIXED ASSETS (CONTINUED)

Company

| | Plant and machinery £ | Fixtures and fittings £ | Office equipment £ | Other fixed assets £ | Total £ |
|--|-----------------------------|-------------------------------|--------------------------|----------------------------|------------|
| COST | | | | | |
| At 1 April 2021 | 1,222,303 | 47,341 | 498,399 | 317,715 | 2,085,758 |
| Additions | 118,227 | 11,283 | 52,163 | - | 181,673 |
| Disposals | (31,610) | - | - | - | (31,610) |
| At 31 March 2022 | 1,308,920 | 58,624 | 550,562 | 317,715 | 2,235,821 |
| Depreciation | | | | | |
| At 1 April 2021 | 678,477 | 34,983 | 459,368 | 303,024 | 1,475,852 |
| Charge for the year on owned assets | 203,700 | 10,376 | 35,798 | 6,447 | 256,321 |
| Disposals | (26,724) | - | - | - | (26,724) |
| At 31 March 2022 | 855,453 | 45,359 | 495,166 | 309,471 | 1,705,449 |
| Net book value | | | | | |
| At 31 March 2022 | 453,467 | 13,265 | 55,396 | 8,244 | 530,372 |
| At 31 March 2021 | 543,826 | 12,358 | 39,031 | 14,691 | 609,906 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. FIXED ASSET INVESTMENTS

Group

| | Listed investments £ | Unlisted investments £ | Total £ |
|--------------------------|----------------------------|------------------------------|------------------|
| Cost or valuation | | | |
| At 1 April 2021 | 8,714,236 | 2,000,000 | 10,714,236 |
| Disposals | (2,769,818) | - | (2,769,818) |
| Revaluations | (285,809) | - | (285,809) |
| At 31 March 2022 | <u>5,658,609</u> | <u>2,000,000</u> | <u>7,658,609</u> |

Company

| | Investments in subsidiary companies £ | Listed investments £ | Unlisted investments £ | Total £ |
|--------------------------|--|----------------------------|------------------------------|------------------|
| Cost or valuation | | | | |
| At 1 April 2021 | 2 | 8,714,236 | 2,000,000 | 10,714,238 |
| Disposals | - | (2,769,818) | - | (2,769,818) |
| Revaluations | - | (285,809) | - | (285,809) |
| At 31 March 2022 | <u>2</u> | <u>5,658,609</u> | <u>2,000,000</u> | <u>7,658,611</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

INVESTMENT SPLIT

| | 2022 £ | 2021 £ |
|-------------------------|------------------|------------------|
| Cash | | |
| At 1 April 2021 | 61,876 | 1,091,574 |
| Portfolio changes | (27,056) | (31,444) |
| Net transfer | 35,478 | (998,254) |
| At 31 March 2022 | <u>70,298</u> | <u>61,876</u> |
| Shares | | |
| At 1 April 2021 | 8,652,360 | 7,813,760 |
| Share transfer | (3,034,909) | (998,978) |
| Revaluation gain/(loss) | (29,140) | 1,837,578 |
| At 31 March 2022 | <u>5,588,311</u> | <u>8,652,360</u> |

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the Company:

| Name | Registered office | Class of shares | Holding |
|--------------------------------|--|-----------------|---------|
| Gymnastics Enterprises Limited | Lilleshall National Sports Centre. Newport, Shropshire. TF10 9AT | Ordinary | 100 % |

18. STOCKS

| | Group 2022 £ | Group 2021 £ | Company 2022 £ | Company 2021 £ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Finished goods and goods for resale | <u>575,925</u> | <u>129,724</u> | <u>40,819</u> | <u>60,112</u> |
| | <u>575,925</u> | <u>129,724</u> | <u>40,819</u> | <u>60,112</u> |

During the year impairment losses totalling £1,778 (2021: credits totalling £2,162) were charged to the Group's profit and loss account.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. DEBTORS

| | Group 2022 £ | <i>Group 2021 £</i> | Company 2022 £ | <i>Company 2021 £</i> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade debtors | 165,020 | 257,245 | 73,714 | 256,064 |
| Amounts owed by group undertakings | - | - | 1,150,530 | 94,843 |
| Other debtors | 62,410 | 45,614 | 8,189 | 45,614 |
| Prepayments and accrued income | 1,430,161 | 1,072,957 | 1,381,608 | 1,072,957 |
| | <u>1,657,591</u> | <u>1,375,816</u> | <u>2,614,041</u> | <u>1,469,478</u> |

20. CASH AND CASH EQUIVALENTS

| | Group 2022 £ | <i>Group 2021 £</i> | Company 2022 £ | <i>Company 2021 £</i> |
|--------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Cash at bank and in hand | 2,537,853 | 631,889 | 2,522,442 | 518,181 |
| | <u>2,537,853</u> | <u>631,889</u> | <u>2,522,442</u> | <u>518,181</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.

21. CREDITORS: Amounts falling due within one year

| | Group 2022 £ | <i>Group 2021 £</i> | Company 2022 £ | <i>Company 2021 £</i> |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Bank loans | 333,333 | - | 333,333 | - |
| Trade creditors | 926,463 | 704,699 | 777,775 | 680,040 |
| Corporation tax | 107,546 | 2,306 | 107,546 | 2,306 |
| Other taxation and social security | 233,070 | 213,846 | 233,070 | 184,473 |
| Other creditors | 670 | 2,114,978 | 670 | 2,114,978 |
| Accruals and deferred income | 6,808,368 | 3,693,182 | 6,747,745 | 3,556,350 |
| | <u>8,409,450</u> | <u>6,729,011</u> | <u>8,200,139</u> | <u>6,538,147</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.

Bank loans are secured by a fixed charge over fixed assets and stock held by the Company.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

| | Group | <i>Group</i> | Company | <i>Company</i> |
|-----------------|------------------|----------------|------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Bank loans | 2,166,667 | - | 2,166,667 | - |
| Other creditors | 360,623 | 490,580 | 360,623 | 490,580 |
| | <u>2,527,290</u> | <u>490,580</u> | <u>2,527,290</u> | <u>490,580</u> |

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

| | Group | <i>Group</i> | Company | <i>Company</i> |
|--------------------------|----------------|--------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Repayable by instalments | 166,667 | - | 166,667 | - |
| | <u>166,667</u> | <u>-</u> | <u>166,667</u> | <u>-</u> |

Other creditors greater than one year relate to grant funded assets that are being amortised over the life of the asset.
Bank loans are secured by a fixed charge over fixed assets and stock held by the Company.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. LOANS

During the year the Company received a Coronavirus Business Interruption Loan Scheme (CBILS) loan totalling £2,500,000. Monthly repayments of £41,667 will start from August 2022, with interest to be charged at £3.39% over the base rate per annum. The loan is secured by a fixed charge over fixed assets and stock held by the Company and is expected to be repaid in full by July 2027.

| | Group 2022 £ | <i>Group 2021 £</i> | Company 2022 £ | <i>Company 2021 £</i> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Amounts falling due within one year | | | | |
| Bank loans | 333,333 | - | 333,333 | - |
| Amounts falling due 1-2 years | | | | |
| Bank loans | 500,000 | - | 500,000 | - |
| Amounts falling due 2-5 years | | | | |
| Bank loans | 1,500,000 | - | 1,500,000 | - |
| Amounts falling due after more than 5 years | | | | |
| Bank loans | 166,667 | - | 166,667 | - |
| | 2,500,000 | - | 2,500,000 | - |

24. RESERVES

Other reserves

The balance of other reserves of £3,400,000 has been identified as the amount required to fund the investment projects approved by the Board in March 2020 for investment into the development of the sport to the end of the financial year 2024/25.

Profit and loss account

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

25. ANALYSIS OF NET DEBT

| | At 1 April 2021 | Cash flows | At 31 March |
|--------------------------|-----------------|------------------|---------------|
| | £ | £ | 2022 |
| | | | £ |
| Cash at bank and in hand | 631,889 | 1,905,964 | 2,537,853 |
| Debt due after 1 year | - | (2,166,667) | (2,166,667) |
| Debt due within 1 year | - | (333,333) | (333,333) |
| | <u>631,889</u> | <u>(594,036)</u> | <u>37,853</u> |

26. 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.

27. CONTINGENT ASSETS

After the balance sheet date a correction was made in relation to historic VAT payments. As a result of this, the Company has received a repayment totalling £521,165.

28. CONTINGENT LIABILITIES

As referred to in the Directors' Report, the independent investigation into gymnastics in the UK, known as the Whyte Review, was concluded in June 2022. There are currently no direct financial implications for the organisation, other than the costs associated with the conduct of the review which have been recorded in the financial statements.

Independent of the Whyte Review, there have been multiple claims and civil legal actions brought against the organisation, pertaining to allegations of mistreatment. The associated costs and potential compensation settlements are covered by insurance for all but two of the cases brought to-date. There are two ongoing civil cases which are not covered by insurance. The financial effect and the timing of any economic outflow, if any, in respect of these cases is currently unknown.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

29. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | Group 2022 £ | <i>Group 2021 £</i> | Company 2022 £ | <i>Company 2021 £</i> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Land and buildings | | | | |
| Not later than 1 year | 209,928 | 209,928 | 181,215 | 181,386 |
| Later than 1 year and not later than 5 years | 612,290 | 822,218 | 528,544 | 710,429 |
| | <u>822,218</u> | <u>1,032,146</u> | <u>709,759</u> | <u>891,815</u> |
| | | | | |
| | Group 2022 £ | <i>Group 2021 £</i> | Company 2022 £ | <i>Company 2021 £</i> |
| Other | | | | |
| Not later than 1 year | 50,675 | 65,031 | 50,675 | 65,031 |
| Later than 1 year and not later than 5 years | 55,343 | 45,915 | 55,343 | 45,915 |
| | <u>106,018</u> | <u>110,946</u> | <u>106,018</u> | <u>110,946</u> |

30. RELATED PARTY TRANSACTIONS

Two directors of The British Amateur Gymnastics Association are also Trustees of British Gymnastics Foundation during the year. The British Amateur Gymnastics Association charged the British Gymnastics Foundation £281,321 (2021: £273,638) for management fees and other recharges during the year. There was a debtor balance outstanding at year end of £73,757 (2021: £23,300).

Gymnastics Enterprises Limited, the subsidiary of The British Amateur Gymnastics Association, donated £150,000 (2021: £150,000) to British Gymnastics Foundation during the year. There were no outstanding balances at the year end.

During the year the Group made purchases totalling £231 (2021: £nil) from First 4 Numbers Ltd, a company owned by a family member of a director. There were no outstanding balances at the year end (2021: £nil).

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

31. POST BALANCE SHEET EVENTS

Following the end of the financial year, the board has sanctioned a restructure of the organisation's operations. The financial effect of the restructure will result in a net saving of circa £60,000 in the 2023 financial year and a saving of circa £1,140,000 in the 2024 financial year. No costs in relation to the restructure were incurred in the 2022 financial year.

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