

**The Scottish Gymnastics Association**

**Unaudited financial statements**

**for the year ended 31 March 2021**

**Pages for filing with Registrar**

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## Company information

<b>Directors</b>	K Stewart P Swan Z Frost IR Chambers AR Townsend White BG Ewing W Lucas C Bath CA McKelvey
<b>Secretary</b>	CA McKelvey (resigned 30 June 2021)
<b>Company number</b>	SC177815
<b>Registered office</b>	Caledonia House 1 Redheughs Rigg South Gyle Edinburgh EH12 9DQ
<b>Accountants</b>	Henderson Loggie LLP Chartered Accountants 11-15 Thistle Street Edinburgh EH2 1DF

**Balance sheet**  
*as at 31 March 2021*

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	3		<b>94,190</b>		116,043
Investments	4		<b>1</b>		1
			<hr/>		<hr/>
			<b>94,191</b>		116,044
<b>Current assets</b>					
Stocks		<b>18,224</b>		15,919	
Debtors	5	<b>186,088</b>		332,839	
Cash at bank and in hand		<b>687,229</b>		519,742	
		<hr/>		<hr/>	
		<b>891,541</b>		868,500	
<b>Creditors: amounts falling due within one year</b>	6	<b>(475,351)</b>		(602,517)	
		<hr/>		<hr/>	
<b>Net current assets</b>			<b>416,190</b>		265,983
			<hr/>		<hr/>
<b>Total assets less current liabilities</b>			<b>510,381</b>		382,027
<b>Creditors: amounts falling due after one year</b>	7		<b>(150,000)</b>		-
			<hr/>		<hr/>
<b>Net assets</b>			<b>360,381</b>		382,027
			<hr/> <hr/>		<hr/> <hr/>
<b>Capital and reserves</b>					
Income and expenditure account			<b>360,381</b>		382,027
			<hr/> <hr/>		<hr/> <hr/>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board for issue on 21 August 2021.



**Z Frost**  
 Director



**CA McKelvey**  
 Director

**Company Registration No. SC177815**

## Notes to the financial statements for the year ended 31 March 2021

### 1 Accounting policies

#### 1.1 Company information

Scottish Gymnastics Association is a private company limited by guarantee and incorporated in Scotland. The registered office is as set out on page 1.

#### 1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

#### 1.3 Going concern

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

#### COVID-19

COVID-19 has interrupted the business but the directors are taking the appropriate steps to secure the future of the business.

#### 1.4 Income

Income consists of affiliation fees, grant income and sales of goods and services, net of value added tax, all of which are accounted for on an accruals basis.

#### 1.5 Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income and expenditure account in the period to which they relate.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Sports equipment	15% reducing balance
Fixtures and fittings	20% reducing balance
Computer equipment	33% reducing balance

#### 1.7 Government grants

Government grants received towards expenditure on a fixed asset are included in deferred income and recognised in the income and expenditure account to match the depreciation on the relevant asset.

#### 1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

## **Notes to the financial statements** *(continued)* *for the year ended 31 March 2021*

### **1 Accounting policies** *(continued)*

#### **1.10 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### **1.11 Financial instruments**

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

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

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

##### *Basic financial assets*

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

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

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

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

#### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

##### *Deferred tax*

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**Notes to the financial statements** *(continued)*  
for the year ended 31 March 2021

**2 Employees**

The average monthly number of persons employed by the company during the year was 28 (2020: 31).

**3 Tangible fixed assets**

	Sports equipment £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2020	150,512	35,324	66,085	251,921
Disposals	-	-	(2,074)	(2,074)
	-----	-----	-----	-----
At 31 March 2021	150,512	35,324	64,011	249,847
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 April 2020	76,530	24,682	34,666	135,878
Charge for the year	10,489	1,974	9,272	21,735
On disposals	-	-	(1,956)	(1,956)
	-----	-----	-----	-----
At 31 March 2021	87,019	26,656	41,982	155,657
	-----	-----	-----	-----
<b>Net book value</b>				
At 31 March 2021	<b>63,493</b>	<b>8,668</b>	<b>22,029</b>	<b>94,190</b>
	=====	=====	=====	=====
At 31 March 2020	73,982	10,642	31,419	116,043
	=====	=====	=====	=====

**4 Fixed asset investments**

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	1
	-----
<b>Net book value</b>	
At 31 March 2021	1
	=====
At 31 March 2020	1
	=====

The company's investment at the balance sheet date in the share capital of companies include the following:

Gymnastics Scotland Ltd                      Nature of business: Dormant

<b>Class of shares</b>	<b>% Holding</b>	<b>30 June 2021</b>	<b>30 June 2020</b>
Ordinary	100%		
Aggregate capital and reserves		1	1
		=====	=====

**Notes to the financial statements** *(continued)*  
for the year ended 31 March 2021

**5 Debtors**

	2021 £	2020 £
Trade debtors	9,951	85,499
Prepayments and accrued income	176,137	247,340
	<u>186,088</u>	<u>332,839</u>

**6 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	67,431	63,873
Taxes and social security	14,909	25,707
Accruals and deferred income	389,540	504,882
Other creditors	3,471	8,055
	<u>475,351</u>	<u>602,517</u>

**7 Creditors: amounts falling due after one year**

	2021 £	2020 £
Loans	150,000	-
	<u>150,000</u>	<u>-</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	50,000	-
Payable other than by instalments	-	-
	<u>50,000</u>	<u>-</u>

**8 Financial commitments**

At 31 March 2021 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2021 Land and buildings £	2021 Other £	2020 Land and buildings £	2020 Other £
Within one year	-	1,219	-	2,925
Between two and five years	-	-	-	1,219
	<u>-</u>	<u>1,219</u>	<u>-</u>	<u>4,144</u>

**Notes to the financial statements** *(continued)*  
*for the year ended 31 March 2021*

**9 Control**

The directors are of the opinion that there is no ultimate controlling party.

**10 Related party relationships and transactions**

I Chambers received fees of £2,083 for services as Chair of the Board (2020: £2,500), of which £nil was outstanding as at 31 March 2021 (2020: £Nil). B Ewing replaced I Chambers as Chair of the Board during the year. B Ewing received fees of £4,500 (2020: £Nil), of which £nil was outstanding as at 31 March 2021 (2020: £Nil). This was funded through the Sport Scotland "Strong Partners" grant and not through general membership funds