



September 2014

Dear Member

**ANNUAL GENERAL MEETING 2014**

The Annual General Meeting of the Association will take place on **Saturday 18<sup>th</sup> October 2014** at The Ricoh Arena, Phoenix Way, Coventry, CV6 6GE commencing at 1400hrs **prompt**.

The following documents are now available to download from the BG Website:-

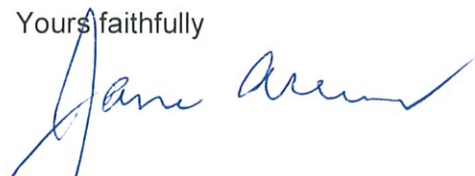
- The 2014 AGM Agenda
- Minutes of the October 2013 AGM
- Directors' Report & Financial Statements – year ended 31.3.14
- Proxy Voting Form

Should you not wish to attend the AGM in person, please use either use the Proxy Voting Form, which must be received by Lorraine Womersley at the Registered Office by Post or Email, no later than 48 hours prior to the start of the AGM, ie **1400hrs on Thursday 16<sup>th</sup> October 2014** or, alternatively, this year Members are able to vote on-line via Gymnet. Any form received after that time will not be counted. Please note that there is no facility for withdrawing a Proxy Vote once it has been submitted.

All persons who are Gold/Joint or Life Members of the Association are entitled to vote, attend and to participate in the Meeting. Please note that only the business listed on the Agenda may be discussed. If you are attending in person, it is essential that you **bring your membership card with you** and that you register/check your membership details at least 30 minutes prior to the start of the AGM.

Please contact me if you have any queries concerning the AGM papers or the Proxy Voting process.

Yours faithfully



Jane Allen  
**Chief Executive**

Registered Office  
Ford Hall, Lilleshall National Sports Centre,  
Newport, Shropshire TF10 9NB

T. 0845 1297129 F. 0845 1249089  
E. [information@british-gymnastics.org](mailto:information@british-gymnastics.org)  
W. [british-gymnastics.org](http://british-gymnastics.org)

British Gymnastics is the trading name of The British Amateur Gymnastics Association  
Gymnastics Enterprises Limited. Registration No 2646569. VAT Registration No 594059506  
Company limited by Guarantee Registration No 1630001  
Place of Registration England. VAT Registration No 100166672

**The British Amateur Gymnastics Association**  
(Trading as BRITISH GYMNASTICS)

**ANNUAL GENERAL MEETING**

**2.00pm – 18<sup>th</sup> October 2014**

The Ricoh Arena, Phoenix Way, Coventry CV6 6GE

**A G E N D A**

- 1. INTRODUCTION BY THE CHAIRMAN OF THE AGM**
- 2. NOTICE OF MEETING**  
To be taken as read.
- 3. APPROVAL OF MINUTES**
  - 3.1 AGM – 12<sup>th</sup> October 2013**
- 4. REPORTS**
  - 4.1 To formally adopt the Directors' Report & Financial Statements for the period to 31<sup>st</sup> March 2014.**  
**(Resolution 1)**

**Only Gold, Joint and Life Members may participate in and vote at the Annual General Meeting.**

**THE BRITISH AMATEUR GYMNASTICS ASSOCIATION  
(Being a Company Limited by Guarantee)**

**FORM OF PROXY**

I, (name)

of (address)

being a member of the above named Association, hereby appoint the President, or failing him the person appointed to Chair the Meeting, as my proxy to vote in my name and on my behalf at the General Meeting of the Company to be held on 18<sup>th</sup> October 2014 and at any adjournment thereof.

This form and the vote exercisable by the proxy is to be used in respect of the Resolutions before the Meeting as follows:

**ANNUAL GENERAL MEETING**

**18<sup>th</sup> October 2014**

**RESOLUTION 1**

To formally adopt the Directors' Report & Financial Statements for the period to 31<sup>st</sup> March 2014.

FOR

☐

AGAINST

☐

*(Please place a tick, cross or mark against your choice) - In the absence of any instruction, the proxy will abstain from voting.*

(Signature)

Membership No.

Signed this

day of

2014

**NOTE :**

**Only Gold, Joint and Life Members currently in membership of the Association are entitled to vote.**

**This Proxy Voting Form must be returned to Lorraine Womersley, Executive Administrator at British Gymnastics, by 2.00pm on Thursday 16<sup>th</sup> October 2014, by any one of the following means:-**

**By E-mail:                      [lorraine.womersley@british-gymnastics.org](mailto:lorraine.womersley@british-gymnastics.org)**

**By Post:                      Mrs Lorraine Womersley  
British Gymnastics  
Ford Hall  
Lilleshall National Sports Centre  
Newport  
TF10 9NB**

Any Proxy Voting Form received after this date/time, will not be counted.



## **BRITISH AMATEUR GYMNASTICS ASSOCIATION**

### **2013 ANNUAL GENERAL MEETING**

**Held In**

**The Music Room, The Crowne Plaza Birmingham NEC,  
Pendigo Way, Birmingham B40 1PS**

2.00pm – Saturday 12<sup>th</sup> October 2013

## **MINUTES**

**1. PRESENT:**

Alan Sommerville OBE (Chairman of the Board) in the Chair and 110 Members in person or by proxy.

**2. APOLOGIES:**

The Chair gave apologies on behalf of Lyn Fairbrother, Rosemary Johns, Bert Dooley, Jenny & Geoff Bott, Paul Garber, Margaret Miler, Brian Everett MBE, David Watt, Nicola Bolton, Christine Bowker MBE, Mike Weinstock, Peter Tranckle, Vicki Hawkins, Hazel Coates, June Tatch, Ricky Molyneux, Sharon Wood, Joan Jackman MBE.

**3. INTRODUCTION:**

The Chair welcomed members to the meeting and acknowledged a comment from the floor regarding the outcomes of the World Games in Colombia, together with the dedication of the CEO/Executive Team to resolve the issues sounding Insurance and the Team's participation in the event.

**4. MINUTES:**

The Chair proposed that the Minutes of the 13<sup>th</sup> October 2012 AGM be approved. They were adopted as a true record of proceedings and signed accordingly.

**5. AUDITORS REPORT AND ACCOUNTS – Resolution 1:**

To formally adopt the Directors' Report & Financial Statements for the year ending **31<sup>st</sup> March 2013**:

**FOR  
95**

**AGAINST  
5**

**ABSTENTIONS/VOID  
10**

**5.1 IT WAS RESOLVED THAT** the Report of the Auditors, together with the financial statements for the year ended 31<sup>st</sup> March 2013, be adopted.

/cont'd...

**6. ELECTION OF PRESIDENT – Resolution 2:**

To receive the vote for the election of Alan Sommerville OBE as President of British Gymnastics (single Nominee):

FOR	AGAINST	ABSTENTIONS/VOID
<b>87</b>	<b>17</b>	<b>6</b>

6.1 **IT WAS RESOLVED THAT** Alan Sommerville OBE be elected as the new President of British Gymnastics.

**7. AUDITORS – Resolution 3:**

To receive the vote, delegating authority to the Directors, to appoint Auditors and fix the level of remuneration of the Auditors:

FOR	AGAINST	ABSTENTIONS/VOID
<b>96</b>	<b>6</b>	<b>8</b>

7.1 **IT WAS RESOLVED THAT** the Directors be authorised to appoint and to fix the level of remuneration of the Auditors.

There being no further business, the Chair thanked members for their attendance and declared the meeting closed at 2.25pm.





## Directors' Report and Financial Statements

for the year ended 31 March 2014

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

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**



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

**COMPANY INFORMATION**

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**DIRECTORS**

M Neville: Chair  
A Sommerville OBE: President  
M Bogdanowicz: independent non-executive (appointed 4 June 2014)  
N J Bolton: independent non-executive  
B D Everett MBE: Home Country independent non-executive - England  
B McNeill: independent non-executive (appointed 25 March 2014)  
S J Sutcliffe: independent non-executive  
D C Watt: Home Country independent non-executive - Scotland  
J Allen: executive - CEO  
M Fulford: executive - corporate services  
M D Gannon: executive - business development  
P M Reddin: executive - technical and education

**REGISTERED NUMBER**

01630001

**REGISTERED OFFICE**

Ford Hall  
Lilleshall National Sports Centre  
Newport  
Shropshire  
TF10 9NB

**INDEPENDENT AUDITORS**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

**BANKERS**

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

**SOLICITORS**

Lanyon Bowdler  
Brodie House  
Town Centre  
Telford  
TF3 4DR

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

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

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and the financial statements for the year ended 31 March 2014.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

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

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

**RESULTS**

The surplus for the year, after taxation, amounted to £1,715,161 (2013 - £1,037,588).

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

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**DIRECTORS**

The directors who served during the year were:

M Neville  
A Sommerville OBE  
M Bogdanowicz (appointed 4 June 2014)  
N J Bolton  
B D Everett MBE  
B McNeill (appointed 25 March 2014)  
H R Phillips (resigned 08/06/2013)  
S J Sutcliffe  
D C Watt  
J A Allen  
M Fulford  
M D Gannon  
P M Reddin

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

This report was approved by the Board on 10 September 2014 and signed on its behalf.



**J Allen: executive - CEO**  
Director

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

**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**BUSINESS REVIEW**

**Principal activity**

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

**Governance**

During the year, the Board welcomed Barry McNeill as a new Non-Executive Director. This appointment sees the strengthening of business and commercial expertise on the Board. British Gymnastics continues to achieve a green traffic light score for its self-assurance report to Sport England, which assures the Board and its funding partners (SE/UK Sport) that the organisation has sound governance, financial management, strategic planning, human resources and organisational policy in place.

The organisation's risk register continues to be reviewed at each Board meeting. The Board also completed a mid-cycle review of the 2013-2017 Strategic Plan and set its own objectives for the 2014-15 year.

**Long-term investment**

The Board continues to invest in the long term development of the sport with £1.86m of reserves supporting the investment projects. Two new investment projects have been approved that will strengthen support to the clubs and their members. These new initiatives are:

- A dedicated Volunteering Unit at BG that will provide internal support for BG departments and external support for regions/clubs when recruiting and supporting the volunteers that play a massive role in the delivery of Gymnastics.

- A Club Support Package to pro-actively provide resources and education to support clubs in dealing with HR/Ethics & Welfare and Health & Safety issues

The existing investment projects are progressing well with:

- Eight of the ten English regions with new regional websites servicing their members
- Level 2 e-Learning Course currently being piloted with two focus groups
- National on-line event entry system in operation with regional on-line entry system piloted on events in London and West Midlands
- Performance pathways in MAG/WAG in place and delivering camps and clinics in the regions and meeting SE targets.
- New CRM software and hardware purchased and scoping of BG requirements completed.
- Development programs supporting participation initiatives meeting SE targets.

**Management**

The 2013-2017 strategic plan continues to be reviewed and monitored regularly by management via the on line reporting tool "Plans at Work" which keeps the strategic plan alive and relevant at all times. The Operations group (Executive plus Heads of Department) also participated in a facilitated mid cycle workshop to scrutinise the progress of BG's strategic priorities to keep the overall plan on track.

Work commenced on the establishment of BG's Official Charity, the British Gymnastics Foundation with all the legal formalities and charity commission requirements being approved by the Board.

Plans for a new Administration Building at Lilleshall National Sports Centre have been announced and BG is working with Sport England to establish new modern offices for the organisation planned for 2016.



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

**GROUP STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**High Performance**

Throughout 2013 GBR gymnasts continued to produce excellent international results across all disciplines.

The results at the European Artistic Championships were outstanding with the highlights being Max Whitlock's gold (FX), silver (AA) and bronze (PH) medals, Dan Keating's gold medal on PH and Sam Oldham's silver medal (HB).

The 2013 World Artistic Championships saw the GBR team achieve their UK Sport 2013 target of two medals with silver on PH (Max Whitlock) and a bronze on vault (Kristin Thomas).

The 2013 Trampoline, Tumbling and DMT World Championships were a great success with GBR finishing second on the overall medal table. Highlights were Kristof Willerton's gold medal in Tumbling and the Women's Trampoline synchro and team gold medals.

**Events**

BG holds a comprehensive events programme each year for all of its disciplines culminating in a British Championships for each discipline. BG's event strategy was established for the cycle with two British Championships (Artistic and Trampoline) targeted for major venues within the UK and one World or European Championships staged in Great Britain every Olympic cycle.

The BG Event team is also involved in the delivery of the 2014 Commonwealth Games and 2015 World Championships.

British Gymnastics successfully staged its annual World Cup in Glasgow in December 2013.

**Development**

Membership numbers continue to grow due to new initiatives within the Gymnastics for All programmes and increased benefits to the members.

BG continues to receive excellent support from Sport England towards its development programmes and facility development.

**Education**

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

**In conclusion**

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

British Gymnastics also formally acknowledges the outstanding support of its funding partners UK Sport and Sport England and sponsors during the 2013-14 year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

**GROUP STRATEGIC REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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are being closely monitored by the Board.

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

**Insurance** - professional partners (insurance broker and solicitor) have been appointed

**Reduced Government Funding** - New programs established to meet participation targets and commercial opportunities are being explored to reduce dependency on government funding.

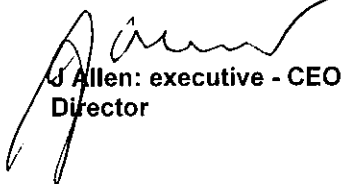
**Articles of Association** - Board Sub Committee formed to review Articles and Service Level Agreements being established with Home Countries

**FINANCIAL KEY PERFORMANCE INDICATORS**

**Membership growth** - The 2013-14 budget was prepared based on a nil growth overall. At the end of 2013-14 financial year 8.3% has been achieved.

**Government funding** - The British Amateur Gymnastics Association received 38.3% of its income from Government grants in 2013-14 and this was a reduction from 40.6% in the previous year. The company has set a budget target of 37.6% Government funding for financial year 2014-15

This report was approved by the board on 10 September 2014 and signed on its behalf.



**J Allen: executive - CEO**  
**Director**

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

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

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We have audited the financial statements of The British Amateur Gymnastics Association for the year ended 31 March 2014, set out on pages 8 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2014 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

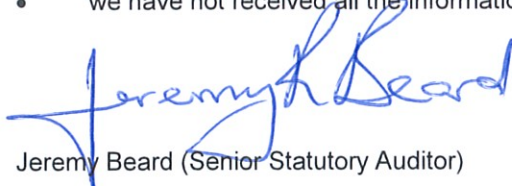
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE BRITISH AMATEUR GYMNASTICS ASSOCIATION**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG

10 September 2014

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

**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
<b>INCOME</b>	1,2	14,002,829	12,681,369
Direct Costs		(11,603,020)	(10,749,517)
<b>GROSS SURPLUS</b>		2,399,809	1,931,852
Administrative expenses		(740,701)	(888,312)
<b>OPERATING SURPLUS</b>	3	1,659,108	1,043,540
Interest receivable and similar income		131,893	36,652
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,791,001	1,080,192
Tax on surplus on ordinary activities	6	(75,840)	(42,604)
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		1,715,161	1,037,588

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Income and Expenditure account.

The notes on pages 12 to 22 form part of these financial statements.



**THE BRITISH AMATEUR GYMNASTICS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01630001**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	541,653	580,835
<b>CURRENT ASSETS</b>			
Stocks	9	54,113	29,132
Debtors	10	1,642,158	1,434,888
Cash at bank		7,272,629	6,662,225
		<u>8,968,900</u>	<u>8,126,245</u>
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(4,459,172)</u>	<u>(5,279,024)</u>
<b>NET CURRENT ASSETS</b>		<u>4,509,728</u>	<u>2,847,221</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,051,381</u>	<u>3,428,056</u>
<b>CREDITORS:</b> amounts falling due after more than one year	13	<u>(598,445)</u>	<u>(690,281)</u>
<b>NET ASSETS</b>		<u><u>4,452,936</u></u>	<u><u>2,737,775</u></u>
<b>RESERVES</b>			
Reserve for long term projects	15	1,868,243	1,617,000
Income and expenditure account	15	2,584,693	1,120,775
<b>MEMBERS FUNDS</b>	16	<u><u>4,452,936</u></u>	<u><u>2,737,775</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 10 September 2014.



**M Neville: Chair**  
Director



**J Allen: executive - CEO**  
Director

The notes on pages 12 to 22 form part of these financial statements.

**THE BRITISH AMATEUR GYMNASTICS ASSOCIATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01630001**

**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7	522,007	544,292
Investments	8	2	10,104
		<u>522,009</u>	<u>554,396</u>
<b>CURRENT ASSETS</b>			
Stocks	9	988	854
Debtors	10	2,195,570	2,179,055
Cash at bank		6,316,250	5,680,499
		<u>8,512,808</u>	<u>7,860,408</u>
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(4,319,441)</u>	<u>(5,140,934)</u>
<b>NET CURRENT ASSETS</b>		<u>4,193,367</u>	<u>2,719,474</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,715,376</u>	<u>3,273,870</u>
<b>CREDITORS:</b> amounts falling due after more than one year	13	<u>(598,445)</u>	<u>(690,281)</u>
<b>NET ASSETS</b>		<u><u>4,116,931</u></u>	<u><u>2,583,589</u></u>
<b>RESERVES</b>			
Reserve for long term projects	15	1,868,243	1,617,000
Income and expenditure account	15	2,248,688	966,589
<b>MEMBERS FUNDS</b>	16	<u><u>4,116,931</u></u>	<u><u>2,583,589</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 10 September 2014.



**M Neville: Chair**  
Director



**J Allen: executive - CEO**  
Director

The notes on pages 12 to 22 form part of these financial statements.

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

**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	17	763,038	1,881,711
Returns on investments and servicing of finance	18	131,893	36,654
Taxation		(52,376)	(42,604)
Capital expenditure and financial investment	18	(232,151)	(180,755)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>610,404</b>	<b>1,695,006</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
Increase in cash in the year	610,404	1,695,006
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>610,404</b>	<b>1,695,006</b>
Net funds at 1 April 2013	6,662,225	4,967,219
<b>NET FUNDS AT 31 MARCH 2014</b>	<b>7,272,629</b>	<b>6,662,225</b>

The notes on pages 12 to 22 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Basis of consolidation**

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

**1.3 Income**

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

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

**1.5 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

**1.6 Operating leases**

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

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

**1.7 Stocks**

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

**1.8 Government grants**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.9 Pensions**

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

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

**1.10 Future Events**

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

**2. INCOME**

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

	2014 £	2013 £
Membership	4,697,182	3,898,349
Grants received	5,357,907	5,145,572
Other	3,947,740	3,637,446
Total	<u>14,002,829</u>	<u>12,681,367</u>



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**3. OPERATING SURPLUS**

The operating surplus is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the group	277,198	294,511
Auditors' remuneration	16,200	15,700
Auditors' remuneration - non-audit	1,500	1,500
Operating lease rentals:		
- other operating leases	105,934	105,759
	<u>          </u>	<u>          </u>

Auditors fees for the company were £9,350 (2013 - £9,000)

**4. STAFF COSTS AND EMPLOYEE NUMBERS**

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

No.	No.
141	127
<u>          </u>	<u>          </u>

The aggregate payroll costs of these persons were as follows:

	2014 £	2013 £
Wages and Salaries	3,689,716	3,171,495
Social security	338,066	320,688
Other Pension costs	70,680	54,193
	<u>          </u>	<u>          </u>
Total	4,098,462	3,546,376
	<u>          </u>	<u>          </u>

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**5. DIRECTORS' REMUNERATION**

The directors' emoluments for the year are as follows:

	2014 £	2013 £
Directors' remuneration (including benefits in kind)	385,351	342,309
Directors' pension contributions	3,013	-
<b>Total</b>	<b>388,364</b>	<b>342,309</b>

The highest paid Director's emoluments totalled £119,229 (2013: £115,595)

**6. TAXATION**

	2014 £	2013 £
UK corporation tax charge on surplus for the year	75,840	42,604

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Surplus on ordinary activities before tax	1,791,001	1,080,192
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	358,200	216,039
<b>Effects of:</b>		
Income not subject to tax	(295,302)	(181,457)
Capital allowances for year in excess of depreciation	97	6,967
Small companies relief	3,073	1,055
Adjustments to tax charge in respect of prior periods	9,772	-
<b>Current tax charge for the year (see note above)</b>	<b>75,840</b>	<b>42,604</b>

**Factors that may affect future tax charges**

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**7. TANGIBLE FIXED ASSETS**

	Fixtures & fittings £
<b>Group</b>	
<b>Cost</b>	
At 1 April 2013	1,492,094
Additions	242,669
Disposals	(135,516)
	<u>1,599,247</u>
At 31 March 2014	
<b>Depreciation</b>	
At 1 April 2013	911,259
Charge for the year	277,198
On disposals	(130,863)
	<u>1,057,594</u>
<b>Net book value</b>	
At 31 March 2014	<u>541,653</u>
At 31 March 2013	<u>580,835</u>
<b>Company</b>	Fixtures & fittings £
<b>Cost</b>	
At 1 April 2013	1,242,309
Additions	242,669
Disposals	(36,653)
	<u>1,448,325</u>
At 31 March 2014	
<b>Depreciation</b>	
At 1 April 2013	698,017
Charge for the year	260,301
On disposals	(32,000)
	<u>926,318</u>
At 31 March 2014	
<b>Net book value</b>	
At 31 March 2014	<u>522,007</u>
At 31 March 2013	<u>544,292</u>

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**8. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Company</b>	
<b>Cost or valuation</b>	
At 1 April 2013	10,104
Disposals	(10,102)
At 31 March 2014	2
<b>Net book value</b>	
At 31 March 2014	2
At 31 March 2013	10,104

During the year ended 31 March 2014, Gymnaestrada Limited and Gymnastics Performance and Potential Limited were disposed of.

**9. STOCKS**

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Finished goods and goods for resale	54,113	29,132	988	854

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

**10. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	300,339	398,976	243,229	338,620
Amounts owed by group undertakings	-	-	613,336	810,074
Other debtors	223,137	219,666	220,823	219,057
Prepaid expenditure on future events	108,509	78,873	108,509	78,873
Prepayments and accrued income	1,010,173	737,373	1,009,673	732,431
	1,642,158	1,434,888	2,195,570	2,179,055

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**11. CASH**

Cash balances include amounts received from Sports Councils which can only be used for the purpose for which the grants were awarded, and have not yet been spent.

**12. CREDITORS:**  
**Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	611,262	1,372,432	608,049	1,354,829
Amounts owed to group undertakings	-	-	-	10,276
Corporation tax	66,068	42,604	16,606	7,331
Other taxation and social security	165,298	179,231	123,794	138,689
Other creditors	53,962	87,114	8,410	32,169
Accruals and deferred income	3,562,582	3,597,643	3,562,582	3,597,640
	<u>4,459,172</u>	<u>5,279,024</u>	<u>4,319,441</u>	<u>5,140,934</u>

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

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

	<u>Group</u>		<u>Company</u>	
	2014	2013	2014	2013
	£	£	£	£
Deferred income	341,301	368,851	341,301	368,851
Other creditors	257,144	321,430	257,144	321,430
	<u>598,445</u>	<u>690,281</u>	<u>598,445</u>	<u>690,281</u>

**14. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. At 31 December 2013 there was 6,687 members.



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**15. RESERVES**

	Reserve for long term projects £	Income and expenditure account £
<b>Group</b>		
At 1 April 2013	1,617,000	1,120,775
Surplus for the financial year		1,715,161
Expenditure on long term projects	(163,757)	163,757
Transfer between reserves	415,000	(415,000)
	<u>1,868,243</u>	<u>2,584,693</u>
At 31 March 2014		
	<u>1,868,243</u>	<u>2,584,693</u>
	Reserve for long term projects £	Income and expenditure account £
<b>Company</b>		
At 1 April 2013	1,617,000	966,589
Surplus for the financial year		1,533,342
Expenditure on long term projects	(163,757)	163,757
Transfer between reserves	415,000	(415,000)
	<u>1,868,243</u>	<u>2,248,688</u>
At 31 March 2014		
	<u>1,868,243</u>	<u>2,248,688</u>

At 31 March 2014, the directors agreed to a transfer a further £415,000 to a designated reserve to be used for long term projects.

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**16. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS**

	2014 £	2013 £
<b>Group</b>		
Opening members' funds	2,737,775	1,700,187
Surplus for the financial year	1,715,161	1,037,588
	<u>4,452,936</u>	<u>2,737,775</u>
Closing members' funds		
	<u>4,452,936</u>	<u>2,737,775</u>
<b>Company</b>		
Opening members' funds	2,583,589	1,646,986
Surplus for the financial year	1,533,342	936,603
	<u>4,116,931</u>	<u>2,583,589</u>
Closing members' funds		
	<u>4,116,931</u>	<u>2,583,589</u>

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

The surplus for the year dealt with in the accounts of the company was £1,533,167 (2013 - £936,600).

**17. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating surplus	1,659,108	1,043,540
Depreciation of tangible fixed assets	277,198	294,511
Surplus on disposal of tangible fixed assets	(5,865)	(1,000)
Increase in stocks	(24,981)	(6,455)
(Increase)/decrease in debtors	(207,272)	210,194
(Decrease)/increase in creditors	(1,193,887)	934,064
Amortisation of grant funding for tangible fixed assets	140,200	(111,016)
Reduction in LPFA long term creditor	118,537	(482,127)
	<u>763,038</u>	<u>1,881,711</u>
<b>Net cash inflow from operating activities</b>		
	<u>763,038</u>	<u>1,881,711</u>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	131,893	36,652
Interest paid	-	2
	<u>131,893</u>	<u>36,654</u>
<b>Net cash inflow from returns on investments and servicing of finance</b>	<u>131,893</u>	<u>36,654</u>
	2014 £	2013 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(242,669)	(406,495)
Sale of tangible fixed assets	10,518	1,000
Grant funding received for tangible fixed assets	-	224,740
	<u>(232,151)</u>	<u>(180,755)</u>
<b>Net cash outflow from capital expenditure</b>	<u>(232,151)</u>	<u>(180,755)</u>

**19. ANALYSIS OF CHANGES IN NET FUNDS**

	1 April 2013 £	Cash flow £	Other non-cash changes £	31 March 2014 £
Cash at bank and in hand	6,662,225	610,404	-	7,272,629
<b>Net funds</b>	<u>6,662,225</u>	<u>610,404</u>	<u>-</u>	<u>7,272,629</u>

**20. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

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**21. OPERATING LEASE COMMITMENTS**

At 31 March 2014 the group had annual commitments under non-cancellable operating leases as follows:

Group	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	12,500	10,881	10,127	14,133
Between 2 and 5 years	119,965	117,037	190,418	141,357

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

Company	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
<b>Expiry date:</b>				
Within 1 year	-	-	10,127	14,133
Between 2 and 5 years	119,965	117,037	190,418	141,357

**22. PRINCIPAL SUBSIDIARIES**

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