**Spirit Gymnastics Academy Ltd**

**Financial Statement as of 31st August 2020**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  |  |
|  |  |  |  |
|  |  | £ |
| **Assets** |  |  |
| **Non-current Assets** |  |  |
| Equipment |  | 20250 |
| leotards/costumes |  | 10500 |
|  |  | 30750 |
|  |  |  |
| **Current Assets** |  |  |
| Shop Stock |  | 500 |
| Rent Deposit |  | 23500 |
| Cash |  | 34318 |
|  |  | 58318 |
|  |  |   |
| **Total Assets** |  | **89068** |
|  |  |  |
|  |  |  |
| **Liabilities**  |  |  |
|  |  |  |
| **Non-current liabilities** |  |  |
| Long-term borrowings |  | 20000 |
|  |  |  |
| **Current liabilities** |  |  |
| Creditors |  | 8000 |
| Current portion of rent |  | 52356 |
| Current portion of long-term borrowings | 1062 |
|  |  | 61418 |
|  |  |   |
| **Total liabilities** |  | **81418** |
| **Net current assets** (current assets - current liabilities) |  |
| **-3100** |
| **Net assets** (total assets - total liabilities) |  | **7650** |

|  |
| --- |
| **1st September 2019 - 31st August 2020** |
|  |  |  |
| Turnover includes £25000 COVID grant and £10000 SE grant |
| Net surplus without these was £9731.68 |
|  |  |  |
|  |  |  |
| Turnover |  | 113,307.00 |
| other income | COVID grant | 25,000.00 |
|  | SE Grant | 10,000.00 |
|  | Tesco Grant | 500.00 |
| Cost of sales |  | -17,881.00 |
| Gross Deficit/Surplus | 130,926.00 |
|  |  |  |
|  |  |  |
| Administrative expenses | -62139 |
| wages & staff expenses | -19326 |
| Rent Deposit |  | -11550 |
| other expenses | -8014 |
| Total Expenses | -101,029.00 |
| Net Deficit/Surplus | 29,897.00 |

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| **Financial Summary for Spirit Gymnastics Academy Ltd 13th April 2018 - 31st August 2019**  |
|  |  |  |  |  |  |  |  |  |
|  | **ACTUAL 2018-19** |  | **ACTUAL 2019-20** |  | **FORECAST 2020-21** |
|  | Income | Expenditure |  | Income | Expenditure |  | Income | Expenditure |
|  |   |   |  |   |   |  |   |   |
| Fees for Gymnastics Sessions | 82405.33 |   |  | 83514 |   |  | 90000 |   |
|  |   |   |  |   |   |  |   |   |
| Fixed Outgoings |   | 58542.45 |  |   | 78236 |  |   | 70000 |
| (Rent, service charge, utilities |   |   |  |   |   |  |   |   |
| business rates, coaching fees) |   |   |  |   |   |  |   |   |
| Start up costs  |   | 16789.96 |  |   | 0 |  |   | 0 |
| (legal fees, lighting, fire equipment) |   |   |  |   |   |  |   |   |
| Gymnastics equipment |   | 5639.68 |  |   | 1849 |  |   | 2000 |
|  |   |   |  |   |   |  |   |   |
| Competition entries/costs | 3072 | 5970.44 |  | 5146 | 3863 |  | 3000 | 3000 |
| Competition leotards | 1845 | 3772.63 |  | 2102 | 5179 |  | 2000 | 2500 |
|  |   |   |  |   |   |  |   |   |
| Other income  | 12588.38 | 6095.51 |  | 8060 | 2773 |  | 10000 | 5000 |
| (Hall hire, parties, hol clubs, xmas show) |   |   |  |   |   |  |   |   |
| Misc incomings/outgoings |   | 1102.18 |  | 4245 | 8993 |  |   | 1500 |
|  |   |   |  |   |   |  |   |   |
| Events for gymnasts  | 1488 | 1456.98 |  | 0 | 500 |  | 1500 | 1500 |
| (parties, awards evening) |   |   |  |   |   |  |   |   |
| Workshops | 1125 | 1011.13 |  | 1255 | 842 |  | 1000 | 1000 |
|  |   |   |  |   |   |  |   |   |
| London Festival | 2255 | 3427.97 |  | 2681 | 2245 |  | 3500 | 3500 |
|  |   |   |  |   |   |  |   |   |
| Shop | 7398.08 | 6654.5 |  | 3890 | 3596 |  | 8000 | 7000 |
|  |   |   |  |   |   |  |   |   |
| Training costs |   | 3113.85 |  |   | 2248 |  |   | 4000 |
| Training Grant | 6547 |   |  | 0 |   |  | 0 |   |
|  |   |   |  |   |   |  |   |   |
| Bank charges |   | 313.04 |  |   | 927 |  |   | 2655 |
| Loan repayments |   | 5761.92 |  |   | 4609 |  |   | 1062 |
| Rent Deposit |   | 11550 |  |   | 11550 |  |   | 0 |
| COVID Grants |   |   |  | 35500 |   |  |   |   |
| FoS fundraising |   |   |  | 2414 |   |  |   |   |
|  |   |   |  |   |   |  |   |   |
| TOTALS | 118723.8 | 131202.2 |  | 148807 | 127410 |  | 119000 | 104717 |
|  |   |   |  |   |   |  |   |   |
| Surplus/Deficit for the year  |   | -12478.5 |  |   | 21397 |  |   | 14283 |
|  |   |   |  |   |   |  |   |   |
| Starting cash balance | 25400 |   |  | 12921.55 |   |  | 34318 |   |
| Ending cash balance |   | 12921.55 |  |   | 34318 |  |   | 48601 |
| Outstanding debts |  |  |  | 4363 |  |  |  |  |
| November's rent |  |  |  | 5000 |  |  |  |  |
| Payment for floor |  |  |  |  |  |  |  |  |
| Available cash balance |  |  |  |  | 24955 |  |  |  |