

GYMNASTICS IN IPSWICH

England & Wales · Charity number 1064714

Details

Status Registered

Legal form Charitable company

Company number [03412274](#)

Registered 1997-10-06

Register [View on the Charity Commission register](#)

Contact

Address 7 Braziers Wood Road
Ipswich
IP3 0SP

Phone 01473433676

Email admin@pipersvale.co.uk

Website www.gymnasticsinipswich.co.uk

Activities

Objects: FOR THE BENEFIT OF THE INHABITANTS INCLUDING PERSONS WITH DISABILITY WHETHER MENTAL OR PHYSICAL, OF IPSWICH AND THE SURROUNDING AREA ("THE AREA OF BENEFIT") BY PROVIDING OR ASSISTING IN THE ORGANISATION OR PROVISION OF FACILITIES FOR PHYSICAL RECREATION IN PARTICULAR BUT NOT EXCLUSIVELY IN GYMNASTICS IN THE INTEREST OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR SUCH PERSONS.

Activities: The Charity's objective and principal activity is the provision of Gymnastic facilities, equipment and coaching for the community of Ipswich and the surrounding area.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Amateur Sport, Recreation
- **Who:** Children/young People

Geography

- **Area of benefit:** IPSWICH AND DISTRICT
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£986,964	£1,033,746	£1,721,133	70
2023-12-31	£905,971	£941,736	£1,767,914	63
2022-12-31	£819,328	£901,226	£1,803,680	54
2021-12-31	£685,748	£792,626	£1,778,857	51
2020-12-31	£646,969	£776,164	£1,809,082	58

Trustees

Name	Role	Appointed
Emma Victoria Woollard	Chair	2013-09-24
BRYAN BARTLETT		
James Robert Garnham		2018-03-01
MICHAEL JOHN JOSEPH DOYLE		
Vincent Stagg Mr		2024-01-01

GYMNASTICS IN IPSWICH

England & Wales - Charity number 1064714

Accounts

Company Number: 3412274

GYMNASTICS IN IPSWICH



UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Charity Number: 1064714

GYMNASTICS IN IPSWICH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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GYMNASTICS IN IPSWICH
REFERENCE & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

**THE BOARD OF DIRECTORS
& TRUSTEES:**

Mr. B. Bartlett	Trustee and Director
Mr. M.J.J. Doyle	Trustee, Director and Company Secretary
Mr. J. Garnham	Trustee and Director
Mr. V.D. Stagg	Trustee and Director (Appointed January 2024)
Mrs. E. Woollard	Trustee, Director and Chairperson

COMPANY SECRETARY: Mr. M.J.J. Doyle

KEY MANAGEMENT PERSONNEL:

**ADMINISTRATION / FINANCE
MANAGER:**

Mrs. L. J. Stopher

FACILITIES MANAGER

Mr. S. Kemp

COMPANY NUMBER: 3412274

CHARITY NUMBER: 1064714

REGISTERED OFFICE: 7 Braziers Wood Road
Ipswich
Suffolk
IP3 0SP

BANK: Lloyds Bank plc
Cornhill
Ipswich
IP1 1AQ

INDEPENDENT EXAMINER: Helen Rumsey
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors and Trustees present their Report and Financial Statements for the year ending 31st December 2024.

The information on Page 1 forms part of this Report.

Objectives of the Charity, Principal Activities and Organisation of its work

The Charity is constituted as a Company Limited by Guarantee and is therefore governed by a Memorandum and Articles of Association.

The Charity's objectives and principal activities continue to be that of providing facilities, equipment and expert coaching for the benefit of the community of Ipswich and the surrounding area to teach gymnastics, physical education and development of social welfare in order to enable participants to reach their full potential.

When reviewing these aims and objectives, the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The charity's Board of Directors meets on a bi-monthly basis to manage its affairs. The day-to-day management of the facility is overseen by the Finance and Administration Manager and the Facilities Manager. Our coaching management and coordination arrangements are provided by four Heads of Department - each of whom specialise in one of the charity's four major gymnastic activity arenas. The Heads of Department are responsible for inclusive participation – along with gymnast and staff development – in their respective area of expertise and they are all employed on a full-time basis.

Developments, Activities and Achievements during the past 12 months

2024 marked 25 years of the Gymnastics Centre opening, a silver anniversary. Gymnasts attended a Summer Fun Day in July, with staff celebrating with a dinner dance in November. The development and continued growth of the club was a definite cause for celebration.

We continue to struggle with attracting coaches on to our workforce, especially within the Recreational department. In turn, this means we have had to keep the maximum number of attendees capped according to the staffing level; therefore, we remain operating at slightly reduced numbers compared to pre covid levels. We linked in with Apprenticeship Suffolk in 2023 to try and "grow our own" staff in a bid to improve the position for subsequent years, despite attending a number of school events it has been unsuccessful to date.

Due to volatile markets and instability on the global stage, the Trustees decided our approach would be, to continue to minimise expenditure to essential spends only, replacing only worn out or dangerous equipment. We continue looking for ways to lift revenue to fill any "dead space". The change in national government and the subsequent changes in employers' tax has meant a full overhaul of our fees and charges structure going forward into 2025 and beyond.

The centre is currently working to capacity with regards to utilising space, we need to consider how we can expand our offering. The trustees have agreed that the business plan drawn up in 2019 to extend further is no longer viable, we should consider opportunities for renting space in an already established venue. Waiting lists are still long with typical wait time of 8 months to join at beginner's recreational level.

The Board are aware that we need to review the structure and fabric of our building, work began in 2024 to address some of the issues raised in the building Audit of 2023.

The County and Regional Competition Hire contracts, continue to work well, both contracts will run until the end of December 2027. We have been asked to consider hosting additional dates, as the number of gymnasts entering competitions are now causing some of the days to be 12-hour events. Whilst it is pleasing to know that the competitive pathway is flourishing, we have a double-edged sword situation, a balancing act of trying to offer this service alongside making sure there is enough weekend availability for our own members and customers. No decision yet has been made going forward as to whether we will be willing to accommodate more.

Recreational and Pre-School Classes

Classes continue to be at capacity within the Recreational Department according to staff available, across beginners, intermediate and advanced level. 2024 saw us beginning to reap the rewards of our in-house mentoring scheme, having been able to home grow some young assistant coaches.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2024

We are considering phasing out the Head of Pre-School position following the post holder deciding to step down following a period of Maternity leave. Introducing a new software system and streamlining processes means we will be looking at the viability of merging the Pre-School and Recreational department under one heading/manager "Head of Courses" In the short-term teddy bear admin has been taken on by the full-time recreation coaches over seen by the Recreational Manager.

Elite / Performance Gymnastics

2024 has been an exceptionally good year for gymnasts at the club. Halle Hilton and Adam Steele competed in various World Cup events as well as the European Championships in Italy to try and qualify for the Paris Olympics, unfortunately neither of them qualified to compete at the Olympics.

Emily and Abigail Roper were selected for the Great Britain Senior squad last year, Emily competed at Varna, Bulgaria World Challenge Cup in May. Both twins were selected to represent G.B. at the Hungarian World Challenge Cup in October. Emily was selected as part of the G.B. team for the Paris Olympics, a milestone for the club, but unfortunately injury resulted in her having to withdraw.

The twins both went with the Welsh team along with Head Coach Josie Hayes on a 10-day training camp in Australia in preparation for the Commonwealth Games, which have since been rescheduled to take place in Scotland.

On the Boys side we had 11 compete in the English Championships and 6 compete in the British Championships. Due to the success of the championships the following gymnasts were selected for England squad – Charlie Harvey-Lloyd, Dan Leighton-Scott, Rishad Al-Amin and Ollie Graham. Charlie and Adam Steele competed at the Northern European Championships in Dublin in September. Ollie was selected to compete for G.B. in Greece in November, and our own coach Lloyd Clarke was asked to be the Assistant Coach for the team. Regan Clarke was selected for the G.B. Foundation squad and William Horsley and Rhylee Taylor-Day gained places to the Reward Camp which they attended in December.

The club has enjoyed success at every level of competition last year including Excel Development gymnasts with two gymnasts Sophia Daniel, who was placed 2nd, and Emma Goodhand at National Finals, Performance Grades gymnasts with Imogen Bissett competing at the National finals for the East Region, Development Grade gymnasts and Preparation level gymnasts. Amelia Rutland qualified for the National Finals in November.

We had 3 boys from across our elite section retire/leave this year after successful gymnastics careers and we lost Boys coach Cameron Lister to Notts gym, but Jade Burley joined the WAG department as a Level 5 coach.

Casual Classes & Parties

Casual Classes have continued to perform well, especially the pre-school play sessions. Party bookings have been performing consistently at near full capacity.

Administration and "Front of House"

The team continue to deal with questions from customers and provide a welcome point of contact for our members. The front desk remains a very busy area of the gym with a wide range of knowledge throughout the team. We are often asked by members for the option to "pay or book online", a level of service that is expected in the modern trading environment. Our current booking and payment system is over 10 years old and has very limited functionality. We have been out to software developers inviting them to demonstrate their products and have found a gym club specific brand that will meet our needs, whilst offering us the next steps in: 1) streamlining admin processes, 2) cut back on paper resources, 3) putting emphasis on customers managing their bookings and payments digitally. A new system will support the afore mentioned changes to the pricing and payment restructure which we will be introducing in 2025.

Future Development

The two main projects for us in the short-term future will be exploring the opportunity of expanding space for classes to grow our offering to more members and the wider community. Upgrading our management software as mentioned above.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2024

Transactions and Financial Position

The Statement of Financial Activities (Page 7) shows total income for the year as £986,964 (2023: £905,971). Expenditure during the period amounted to £1,033,746 (2023: £941,736) - resulting in net expenditure of £46,782 (2023: net expenditure of £35,765). However, this deficit includes depreciation on the leasehold premises and equipment and losses on disposals of equipment totaling £60,870 (2023: £61,872). The Charity's operating surplus - before the provisions for these costs - was £14,088 (2023: £26,107).

Fundraising

The Charity is in the fortunate position of being able to internally generate its own funds through the provision of gymnastics classes, competitions, camps, room hire and the sales of clothing, food and drink. Therefore, the Charity is not reliant on grants, donations or other forms of voluntary income from third parties. The charity does not have a formal policy or programme for how to attract grants, donations or other sorts of voluntary assistance. The Charity has not used any third parties to raise funds on its behalf and has not received any complaints regarding fundraising.

Reserves Policy and Going Concern

The Trustees review the Charity's reserves at all regular Trustees' meetings. In line with the recommendations of the Charity Commissioners and Companies House, the level of contingency funds held in reserve is set taking into account parameters such as staff numbers, monthly expenditure, notice periods, existing commitments and future outlook. These recommendations suggest that the Charity should hold a reserve equating to six months of normal trading requirement.

The charity's operating costs for 2024 totalled £1,033,746 which indicates that, at this time, a balance of £516,873 is needed to be held in reserves. The Charity's free reserves (see page 8) were £525,590 at the year-end, which is £8,717 more than the prescribed level. It is on this basis the trustees believe that it is appropriate to prepare the financial statements on a going concern basis.

Risk Management

At their regular Board meetings, the Trustees actively review the major risks faced by the Charity. The Charity's risk management policies are subject to regular, close scrutiny as part of the Charity's performance monitoring arrangements. The principal risks identified by the Trustees and the control procedures used to mitigate against these risks are:

- Failure to maintain income levels for the Centre - A robust system is in place to monitor monthly income and expenditure and the resultant investment opportunities to protect reserves in line with FSCS. The higher rate of inflation continued with fluctuating quarterly utility costs and the unrest in Eastern Europe and the Middle East continue to have an effect upon the disposable incomes of our customers, which may, in turn, result in a reduction in demand for gymnastics in tandem with increased operational costs in maintaining the centre.
- Failure of part / whole of the building to be able to operate the business - Carry out a full annual condition survey of the building and equipment and have a regular maintenance plan.
- Loss of the reputation of the Centre - Systems are in place to ensure any unforeseen event has a plan to deal with minimising this risk. Health and Safety audit carried out by an external professional.
- Breach of safeguarding procedures - The Club mirrors the NGB (British Gymnastics) policies and procedures. All relevant staff have DBS checks. Protection and safeguarding policies are reviewed regularly, and staff retrained every 3 years on a rolling programme, unless there is a need to carry out individual training more frequently. The Charity also has 4 Welfare Officers.
- Fraud - The Charity regularly reviews its IT security and follows server recommendations. It has a robust firewall and anti-virus solution. Third party professionals are employed to help with changing legislation and actions are taken accordingly. Cyber Insurance Policy is in place.

Investment Policy

All funds are initially held in a commercial current account with Lloyds Bank plc. Whenever any of these funds become available for investment - on a short-term basis - they are transferred to one of five investment / deposit accounts with either Lloyds or NatWest to secure the best rate of return available in accordance with Trustees' instructions and approvals. This investment policy and its application are regularly subject to review by the Trustees. A Lloyds 32-Day notice account was opened in January 2024, with a considerable amount of the free reserves placed in it.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2024

Staff Remuneration Policy

In framing its' staff remuneration policy, the Trustees have adopted an approach which takes account of the Charity's need to be competitive and economical whilst safeguarding the staff's entitlement to a "fair day's pay for a fair day's work".

The Charity utilises a pay rate structure which relates to both coaching and administrative staff and recognises the pay differentials required for application to all staff by virtue of age, status, qualifications, experience and the span of individual responsibilities. Our minimum pay rates comply with the Government's advice re the recommended National Living Wage whilst our highest pay rates are regularly re-assessed and validated by comparison with our gymnastic and sporting competitors throughout East Anglia. To this end, the Charity conducts an annual pay review which takes account of increases in the 'cost of living', changes in our competitors' pay rates and the need to reward our staff for performance over and above the Charity's expectations.

Trustees and Directors

The Trustees and Directors of the Company throughout the year unless otherwise stated are as shown on Page 1. (*Nobody has any beneficial interest in the Company.*)

Appointment of Directors and Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. All prospective Trustees are given a copy of the document "Roles and Responsibilities of a Trustee" and have the opportunity to 'sit-in' at a regular Board of Directors' meeting. There is no formal induction and training programme, however individual Trustees attend seminars and other functions to update themselves.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Company:

Mrs. E. Woollard

Trustee, Director and Chairperson



Approved by the Board of Directors on 15th July 2025

GYMNASTICS IN IPSWICH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GYMNASTICS IN IPSWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the accounts of Gymnastics in Ipswich (the Company) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs. H. Rumsey FCA

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date: 24th July 2025

GYMNASTICS IN IPSWICH

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Notes</u>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Donations, Grants and Legacies	2	4,837	-	-	4,837	4,001
Charitable Activities	3	861,232	-	-	861,232	778,729
Trading Activities	4	100,724	-	-	100,724	113,070
Other Income	5	7,655	-	-	7,655	5,050
Investment Income	6	12,516	-	-	12,516	5,121
		<u>986,964</u>	<u>-</u>	<u>-</u>	<u>986,964</u>	<u>905,971</u>
EXPENDITURE ON:						
Raising Funds	7	(40,151)	-	-	(40,151)	(37,769)
Charitable Activities	8	(928,570)	(60,870)	(4,154)	(993,594)	(903,967)
		<u>(968,721)</u>	<u>(60,870)</u>	<u>(4,154)</u>	<u>(1,033,746)</u>	<u>(941,736)</u>
NET INCOME / EXPENDITURE		18,243	(60,870)	(4,154)	(46,782)	(35,765)
Transfers between Funds	18	(8,491)	8,491	-	-	-
NET MOVEMENT IN FUNDS		9,752	(52,379)	(4,154)	(46,782)	(35,765)
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		515,838	1,247,922	4,154	1,767,914	1,803,680
TOTAL FUNDS CARRIED FORWARD		525,590	1,195,543	-	1,721,133	1,767,915

All of the above results are derived from continuing activities.

The Company has no recognised Gains or Losses other than the results for the year as shown above.

The Notes on pages 10 to 18 form part of the Financial Statements.

GYMNASTICS IN IPSWICH

BALANCE SHEET

AS AT 31 DECEMBER 2024

	<u>Notes</u>	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		1,195,543		1,247,922
CURRENT ASSETS					
Stocks	14	6,678		6,129	
Debtors	15	6,997		9,903	
Cash at bank and in hand		<u>571,932</u>		<u>555,726</u>	
		585,607		571,758	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	16		<u>(60,017)</u>		<u>(51,766)</u>
NET CURRENT ASSETS			<u>525,590</u>		<u>519,992</u>
NET ASSETS			<u>1,721,133</u>		<u>1,767,914</u>
THE FUNDS OF THE CHARITY:					
Unrestricted			525,590		515,838
Designated	18		1,195,543		1,247,922
Restricted	19		-		4,154
			<u>1,721,133</u>		<u>1,767,914</u>

For the year ended 31 December 2024, the company was entitled to audit exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

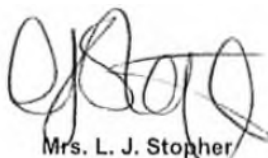
The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and Trustees on 15th July 2025 and signed on their behalf by:



Mrs. E. Woollard
Trustee, Director and Chairperson



Mrs. L. J. Stopher
Administration / Finance Manager

Company No. 3412274

The Notes on pages 10 to 18 form part of the Financial Statements.

GYMNASTICS IN IPSWICH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Notes</u>	2024 £	2023 £
Cash Provided by Operating Activities	24	<u>12,184</u>	<u>3,253</u>
Cash Flows from Investing Activities:			
Interest Income		12,516	5,121
Purchases of Tangible Fixed Assets		(8,491)	(12,796)
Cash Used in Investing Activities		<u>4,024</u>	<u>(7,675)</u>
Increase/(Decrease) in Cash and Cash Equivalents in the year		16,207	(4,422)
Cash and Cash Equivalents at the beginning of the year		<u>555,726</u>	<u>560,148</u>
Total Cash and Cash Equivalents at the end of the year		<u>571,932</u>	<u>555,726</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gymnastics In Ipswich meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Trustees are satisfied that the Charity will continue to meet its liabilities as they fall due, therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

B. BASIS OF FUND ACCOUNTING

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for, or restricted to, other purposes.

Designated Funds are funds that have been set aside by the Trustees for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

C. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY AND DEPRECIATION

Tangible fixed assets for use by the Charity 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 estimated useful lives, on the following bases;

Permanent Centre – over the remaining lease term
Fixtures, Fittings and Equipment - 15% reducing balance.

The gain or loss arising upon disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income / (expenditure) for the year.

At each reporting date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. INCOME

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Activity fees are charged principally to casual users and also to members as and when facilities are used. Voluntary income and donations are accounted for as and when received by the Charity. Income from fund raising activities is shown gross with associated costs included as fund raising expenditure. The income is accounted for by the Charity as and when received.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (Cont'd)

E. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

F. EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise tuck shop, clothing purchases and other fundraising costs, including their associated support costs.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

G. STOCKS

Stocks are valued at the lower of cost and net realisable value.

H. CASH AT BANK AND IN HAND

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I. TAXATION

Gymnastics in Ipswich is exempt from corporation tax on charitable activities.

J. TRUSTEES' REMUNERATION

No remuneration was paid to any member of the Board of Directors.

K. OPERATING LEASES

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

L. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (Cont'd)

M. EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

N. FINANCIAL INSTRUMENTS

The Charity 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 Charity's balance sheet when the Charity 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 recognisable 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 operations 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 rate method.

O. CRITICAL ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
2. DONATIONS, GRANTS AND LEGACIES					
Donations	4,837	-	-	4,837	3,751
Grants	-	-	-	-	250
	<u>4,837</u>	<u>-</u>	<u>-</u>	<u>4,837</u>	<u>4,001</u>
Comparative Total	<u>4,001</u>	<u>-</u>	<u>-</u>		<u>4,001</u>
3. CHARITABLE ACTIVITIES					
Club Classes	323,358	-	-	323,358	305,975
Club Fees	431,110	-	-	431,110	382,168
Room Hire	63,912	-	-	63,912	65,877
Affiliation and Competition Fees	24,145	-	-	24,145	22,185
International Events	15,240	-	-	15,240	-
Other	3,466	-	-	3,466	2,524
	<u>861,232</u>	<u>-</u>	<u>-</u>	<u>861,232</u>	<u>778,729</u>
Comparative Total	<u>778,729</u>	<u>-</u>	<u>-</u>		<u>778,729</u>
4. TRADING ACTIVITIES					
Tuck Shop and Vending Sales	32,266	-	-	32,266	28,412
100 Club	1,080	-	-	1,080	1,077
Xmas Pudding / Egg Hunt	2,177	-	-	2,177	880
Quizzes, Raffles and Draws	1,066	-	-	1,066	-
Summer Camp	15,490	-	-	15,490	24,851
Christmas Show	7,305	-	-	7,305	7,104
Recreational Competitions	34,514	-	-	34,514	38,977
Sales of Clothing	3,129	-	-	3,129	5,386
Other Fund Raising	3,697	-	-	3,697	6,383
	<u>100,724</u>	<u>-</u>	<u>-</u>	<u>100,724</u>	<u>113,070</u>
Comparative Total	<u>113,070</u>	<u>-</u>	<u>-</u>		<u>113,070</u>
5. OTHER INCOME					
Miscellaneous Income	7,655	-	-	7,655	5,050
	<u>7,655</u>	<u>-</u>	<u>-</u>	<u>7,655</u>	<u>5,050</u>
Comparative Total	<u>5,050</u>	<u>-</u>	<u>-</u>		<u>5,050</u>
6. INVESTMENT INCOME					
Bank Interest	12,516	-	-	12,516	5,121
	<u>12,516</u>	<u>-</u>	<u>-</u>	<u>12,516</u>	<u>5,121</u>
Comparative Total	<u>5,121</u>	<u>-</u>	<u>-</u>		<u>5,121</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
7. ANALYSIS OF EXPENDITURE ON RAISING FUNDS					
Tuck Shop and					
Vending Purchases	(20,460)	-	-	(20,460)	(17,639)
100 Club	(608)	-	-	(608)	(763)
Xmas Pudding / Egg Hunt	(826)	-	-	(826)	(593)
Summer Camp	(5,855)	-	-	(5,855)	(4,139)
Christmas Show	(100)	-	-	(100)	(290)
Clothing Purchases	(5,910)	-	-	(5,910)	(8,594)
Other Fund Raising Expenses	(6,391)	-	-	(6,391)	(5,751)
	<u>(40,151)</u>	<u>-</u>	<u>-</u>	<u>(40,151)</u>	<u>(37,769)</u>
Comparative Total	<u>(37,769)</u>	<u>-</u>	<u>-</u>		<u>(37,769)</u>

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

GYMNASTICS

Staff Costs	(680,523)	-	-	(680,523)	(654,999)
Affiliation Fees	(5,527)	-	-	(5,527)	(4,018)
Competition Fees & Expenses	(13,201)	-	-	(13,201)	(15,042)
International Events	(11,074)	-	(4,154)	(15,228)	-
Gymnasium Chalk & Tape	(1,181)	-	-	(1,181)	(1,771)
Other	(22,030)	-	-	(22,030)	(24,123)
Governance Costs (see Note 10)	(11,828)	-	-	(11,828)	(11,662)
Support Costs (see Note 11)	(183,207)	(60,870)	-	(244,076)	(192,352)
	<u>(928,570)</u>	<u>(60,870)</u>	<u>(4,154)</u>	<u>(993,594)</u>	<u>(903,967)</u>
Comparative Total	<u>(842,095)</u>	<u>(61,872)</u>	<u>-</u>		<u>(903,967)</u>

9. STAFF COSTS

Staff Costs are detailed as follows;

	2024 £	2023 £
Contractual Pay Costs	(3,670)	(2,470)
Salaries & Wages	(653,401)	(604,618)
Employer's National Insurance	(39,424)	(36,936)
Employer's Pension Contributions	(11,607)	(10,974)
	<u>(708,102)</u>	<u>(654,998)</u>
Number of Employees earning £60,000 p.a. or more	<u>Nil</u>	<u>Nil</u>
The Average Number of Employees during the year was	<u>70</u>	<u>63</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£	£
10. GOVERNANCE COSTS					
Examination Fees	(4,212)	-	-	(4,212)	(3,900)
Accountants' Fees	(5,176)	-	-	(5,176)	(5,479)
Other Professional Fees	(28)	-	-	(28)	-
Bank Charges	(2,412)	-	-	(2,412)	(2,283)
	<u>(11,828)</u>	<u>-</u>	<u>-</u>	<u>(11,828)</u>	<u>(11,662)</u>
Comparative Total	<u>(11,662)</u>	<u>-</u>	<u>-</u>		<u>(11,662)</u>

No remuneration was paid to any member of the Board of Directors. (2023: £Nil).

During 2024, the key management personnel of the Charity comprised the Trustees, the Administration / Finance Manager and the Facilities Manager.

As a result, the total employee benefits of the key management personnel of the Charity were £77,780 (2023: £81,881).

11. SUPPORT COSTS					
Premises Costs	(93,955)	-	-	(93,955)	(77,102)
Administrative Expenses	(55,962)	-	-	(55,962)	(32,652)
Depreciation	-	(60,870)	-	(60,870)	(61,309)
Loss on Disposal of Tangible Fixed Assets	-	-	-	-	(563)
Other Expenses	(33,290)	-	-	(33,290)	(20,726)
	<u>(183,206)</u>	<u>(60,870)</u>	<u>-</u>	<u>(244,076)</u>	<u>(192,352)</u>
Comparative Total	<u>(130,480)</u>	<u>(61,872)</u>	<u>-</u>		<u>(192,352)</u>

12. NET MOVEMENTS IN FUNDS FOR THE YEAR

The net movement in funds for the year ended 31 December 2024 is stated after charging:

	2024	2023
	£	£
Operating Leases - Equipment	(7,508)	(3,997)
Net Loss on Disposals of Tangible Fixed Assets	-	(563)
Depreciation of Tangible Fixed Assets for use by the Charity	(60,870)	(61,309)
Examiner's Fees	(4,212)	(3,900)
Accountants' Fees	(5,176)	(5,479)
Other Professional Fees	(28)	-

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13. TANGIBLE FIXED ASSETS

	<u>LEASEHOLD PROPERTY</u>	<u>FIXTURES, FITTINGS & EQUIPMENT</u>	<u>TOTALS</u>
	£	£	£
COST			
At 1st January 2024	1,898,502	355,094	2,253,596
Additions	-	8,491	8,491
Disposals	-	-	-
At 31st December 2024	<u>1,898,502</u>	<u>363,585</u>	<u>2,262,087</u>
DEPRECIATION			
At 1st January 2024	(745,355)	(260,318)	(1,005,673)
Depreciation Charge	(45,865)	(15,005)	(60,870)
Depreciation on Disposals	-	-	-
At 31st December 2024	<u>(791,220)</u>	<u>(275,323)</u>	<u>(1,066,543)</u>
NET BOOK VALUE			
At 31st December 2024	<u>1,107,282</u>	<u>88,261</u>	<u>1,195,543</u>
At 31st December 2023	<u>1,153,147</u>	<u>94,776</u>	<u>1,247,922</u>
		2024	2023
		£	£
14. STOCKS			
Stocks for re-sale		<u>6,678</u>	<u>6,129</u>
15. DEBTORS			
Trade debtors		3,234	7,498
Pre-payments		<u>3,763</u>	<u>2,405</u>
		<u>6,997</u>	<u>9,903</u>
16. CREDITORS			
Amounts falling due within one year:			
Trade Creditors		-	(273)
Accruals and Deferred Income		(48,863)	(39,400)
Social Security and other Taxes		<u>(11,154)</u>	<u>(12,093)</u>
		<u>(60,017)</u>	<u>(51,766)</u>
Deferred Income			
Balance at 31 December 2023		(35,500)	(38,211)
Amounts released to income earned from charitable activities		35,500	38,211
Amounts deferred in the year		<u>(39,212)</u>	<u>(35,500)</u>
Balance at 31 December 2024		<u>(39,212)</u>	<u>(35,500)</u>

Deferred Income relates to receipts in respect of 2025 bookings and courses received in advance.

17. MEMBERS' GUARANTEES

The Company is limited by guarantee and does not have share capital. Every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that he or she is a member, or within one year thereafter, for payment of the debts and liabilities of the Company contracted before the time at which he or she ceases to be a member and of the costs of winding up and for adjustments of the rights of the contributors among themselves such amount as may be required not exceeding £1.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

18. DESIGNATED FUNDS

For the year ended 31 December 2024	Balance 1 January 2024	Movement in Resources		Transfers from / (to) Unrestricted Funds	Balance 31 December 2024
	£	Income	Expenditure	£	£
<i>Leasehold Property</i>	1,153,147	-	(45,865)		1,107,282
<i>Fixtures, Fittings and Equipment</i>	94,776	-	(15,006)	8,491	88,261
	<u>1,247,922</u>	<u>-</u>	<u>(60,870)</u>	<u>8,491</u>	<u>1,195,543</u>

Each of the above designated funds represent funds for which the required resources have been set aside by the Charity. In each case, the Transfers to and from Unrestricted Funds serve to finance the nett (surplus) / deficit resulting from the current year's income and expenditure.

For the year ended 31 December 2023	Balance 1 January 2023	Movement in Resources		Transfers from / (to) Unrestricted Funds	Balance 31 December 2023
	£	Income	Expenditure	£	£
<i>Leasehold Property</i>	1,199,012	-	(45,865)	-	1,153,147
<i>Fixtures, Fittings and Equipment</i>	97,987	-	(16,007)	12,796	94,776
	<u>1,296,999</u>	<u>-</u>	<u>(61,872)</u>	<u>12,796</u>	<u>1,247,922</u>

19. RESTRICTED FUNDS

For the year ended 31 December 2024	Balance 1 January 2024	Movement in Resources		Transfers from Unrestricted Funds	Balance 31 December 2024
	£	Income	Expenditure	£	£
<i>International Events</i>	4,154	-	(4,154)	-	-
	<u>4,154</u>	<u>-</u>	<u>(4,154)</u>	<u>-</u>	<u>-</u>

The "International Events" Fund was initiated in conjunction with a number of Donors to enable the Charity's gymnasts and coaches to participate in international events and competitions as part of their "Elite" coaching and development.

For the year ended 31 December 2023	Balance 1 January 2023	Movement in Resources		Transfers from Unrestricted Funds	Balance 31 December 2023
	£	Income	Expenditure	£	£
<i>International Events</i>	4,154	-	-	-	4,154
	<u>4,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,154</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

For the year ended 31 December 2024	Unrestricted £	Designated £	Restricted £	Total £
Tangible Fixed Assets	-	1,195,543	-	1,195,543
Current Assets	585,607	-	-	585,607
Current Liabilities	(60,017)	-	-	(60,017)
	<u>525,590</u>	<u>1,195,543</u>	<u>-</u>	<u>1,721,134</u>

For the year ended 31 December 2023	Unrestricted £	Designated £	Restricted £	Total £
Tangible Fixed Assets	-	1,247,922	-	1,247,922
Current Assets	567,604	-	4,154	571,758
Current Liabilities	(51,766)	-	-	(51,766)
	<u>515,838</u>	<u>1,247,922</u>	<u>4,154</u>	<u>1,767,914</u>

21. COMMITMENTS

At 31st December 2024, the Charity was committed to making the following payments under non-cancellable operating leases:

	2024 £	2023 £
Within one year	5,776	691
Within two to five years	20,527	-
	<u>26,303</u>	<u>691</u>

At 31st December 2024 the Charity had no capital commitments to be met in 2025 (2023: £Nil)

22. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. In 2024, the charge to profit or loss in respect of the defined contribution scheme was £11,607 (2023: £10,974).

23. RELATED PARTY TRANSACTIONS

Immediate family members of L. Stopher (Finance & Administration Manager) and J. Garnham (Trustee) were employed by the Charity during the current and prior year. The remuneration paid to these individuals was on the same basis as for other employees and totalled £84,726 (2023: £81,161), none of which was outstanding at either year end.

During the year, the Charity engaged the services of Free Flow Guttering Solutions Ltd, a company owned by Trustee Vincent Stagg, for high level cleaning services for £4,000 (2023: £nil). £nil was outstanding at the year end (2023: £nil).

During the year, the charity re-imbursed expenses to three members of the Board of Trustees and Senior Management. £1,041 to Mick Doyle for repairs, maintenance and garden works, £14 to Vincent Stagg for repairs and maintenance and £115 to Linda Stopher for gifts to staff, stationery and confectionary. No expenses were re-imbursed to Trustees during the prior year.

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Total 2024 £	Total 2023 £
Net Movement in Funds	(46,782)	(35,765)
Add back Depreciation Charge	60,870	61,309
Add back Loss on Disposal of Tangible Fixed Assets	-	563
Deduct Interest Income shown in Investing Activities	(12,516)	(5,121)
Decrease / (Increase) in Stocks	(548)	844
(Increase) / Decrease in Debtors	2,906	(6,878)
Increase / (Decrease) in Creditors	8,254	(11,698)
	<u>12,184</u>	<u>3,253</u>

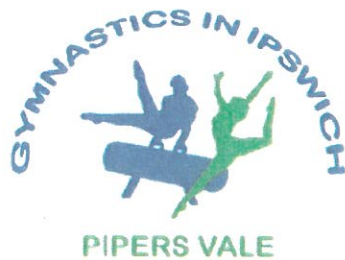
GYMNASTICS IN IPSWICH

England & Wales - Charity number 1064714

Accounts

Company Number: 3412274

GYMNASTICS IN IPSWICH



UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

Charity Number: 1064714

GYMNASTICS IN IPSWICH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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GYMNASTICS IN IPSWICH
REFERENCE & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

**THE BOARD OF DIRECTORS
& TRUSTEES:**

Mr. B. Bartlett	Trustee and Director
Mr. M.J.J. Doyle	Trustee, Director and Company Secretary
Mr. J. Garnham	Trustee and Director
Mr. C.R. Hackett	Trustee and Finance Director (Resigned June 2023)
Mr. V.D. Stagg	Trustee and Director (Appointed January 2024)
Mrs. E. Woollard	Trustee, Director and Chairperson

COMPANY SECRETARY: Mr. M.J.J. Doyle

KEY MANAGEMENT PERSONNEL:

**ADMINISTRATION / FINANCE
MANAGER:**

Mrs. L. J. Stopher

FACILITIES MANAGER

Mr. S. Kemp

COMPANY NUMBER: 3412274

CHARITY NUMBER: 1064714

REGISTERED OFFICE: 7 Braziers Wood Road
Ipswich
Suffolk
IP3 0SP

BANK: Lloyds Bank plc
Cornhill
Ipswich
IP1 1AQ

INDEPENDENT EXAMINER: Helen Rumsey
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors and Trustees present their Report and Financial Statements for the year ending 31st December 2023.

The information on Page 1 forms part of this Report.

Objectives of the Charity, Principal Activities and Organisation of its work

The Charity is constituted as a Company Limited by Guarantee and is therefore governed by a Memorandum and Articles of Association.

The Charity's objectives and principal activities continue to be that of providing facilities, equipment and expert coaching for the benefit of the community of Ipswich and the surrounding area to teach gymnastics, physical education and development of social welfare in order to enable participants to reach their full potential.

When reviewing these aims and objectives, the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The charity's Board of Directors meets on a bi-monthly basis to manage its affairs. The day-to-day management of the facility is overseen by the Finance and Administration Manager and the Facilities Manager. Our coaching management and coordination arrangements are provided by four Heads of Department - each of whom specialise in one of the charity's four major gymnastic activity arenas. The Heads of Department are responsible for inclusive participation – along with gymnast and staff development – in their respective area of expertise and they are all employed on a full-time basis.

Developments, Activities and Achievements during the past 12 months

2023 started positively after the effects of Covid in the previous 2 years. We continue to struggle with attracting coaches on to our workforce, especially within the Recreational department. In turn, this means we have had to keep the maximum number of attendees capped according to the staffing level; therefore, we remain operating at slightly reduced numbers compared to pre covid levels. We linked in with Apprenticeship Suffolk in 2023 to try and "grow our own" staff in a bid to improve the position for subsequent years, despite attending a number of school events it has been unsuccessful to date.

The Trustees decided our approach would be, to continue to minimise expenditure to essential spends only, replacing only worn out or dangerous equipment. The "wish list" of apparatus is on hold until 2024. We continue looking for ways to lift revenue to fill any "dead space".

We received news in late January that Ipswich Borough Council's bid to the Government's 'Levelling up' fund had been unsuccessful, a very disappointing outcome for all involved. A considerable amount of work had been put into the project plans in a short timescale, to meet the application deadline. Following the rejection of the project, we gave the Council time to consider their approach to the redevelopment of the Gainsborough site. Once the local elections had taken place in May, we wrote to the Chief Executive of Ipswich Borough Council. Her response said that whilst IBC remains committed to redeveloping the site, without a government grant to support this and with inflation levels remaining high, this would be a challenging project to deliver. Therefore, no specific timescale could be given, she estimated that it would be at least 3 years before the project would be re-tabled.

The Board had previously put on hold any site development and improvement plans, whilst waiting for the "Levelling Up" bid result. This included a replacement heating system and refurbishment of roof and guttering. The Board are aware that we need to review the structure and fabric of the building, in light of these decisions. In November work began on a building audit to look at what is required to be actioned in the near, mid-term and longer-term plans. We will develop a building report which will continue into 2024.

British Gymnastics recommenced their coach education programs with gusto, to help clear the backlog of requests having built up after almost 2 years with no courses. A number of coaching staff completed their qualifications at levels 1, 2 and 3 throughout the year. We also gained a further Level 5 coach working at high performance level.

In January we renewed 2 Competition Hire contracts, with the Suffolk County and the East Region Gymnastic Associations, both contracts will run for a 5 year period ending in December 2027.

We are very pleased and proud to announce that the club was shortlisted and awarded 'Club of the Year' at the Suffolk Sports Awards in November.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recreational and Pre-School Classes

Classes continue to be at capacity, according to the number of staff we have available to coach. Despite advertising for qualified staff and the reintroduction of our in-house mentoring scheme, we continue to struggle to attract qualified staff, to help us return to the pre Covid levels we once had.

The Head of Pre-school went on maternity leave at the beginning of the year and came back on a phased return at the end of the year. The waiting lists remain high with approx. 700 children currently waiting to start with the club.

Elite / Performance Gymnastics

2023 proved to be another very good year for our Elite Boys and Girls, at the beginning of the year we had an article in the Local Evening Star and BBC Look East cameras came to the centre to do a feature on our international gymnasts Halle Hilton, Emily & Abigail Roper, Ellie Cornforth and Dan Leighton-Scott. We had gymnasts taking part in the English, Welsh and Irish championships during March. A club record number of 12 club gymnasts competed at the British Championship. Adam Steele and Halle Hilton competed for Ireland at the European Championships in Turkey and at World cup events in Doha and Azerbaijan. They both qualified for the Paris World cup in September where Adam made Pommel Finals and Halle made floor final. They both competed again for Ireland in World Championships in Antwerp in October.

In September Charlie Harvey-Lloyd and Dan Leighton-Scott both competed for England in Norway. Charlie finished a very credible 2nd All Around with 2 gold apparatus medals and Dan finishing 3rd with 1 gold and 1 bronze apparatus medal.

Emily Roper was selected for 2023 GB Senior Development squad; where she was invited to represent GB internationally, in Germany in September. She also transferred from England squad to Wales, in recognition of her Welsh heritage, joining her sister Abigail in the Welsh Squad. Amalie Turner was selected for the England squad and competed for them at the Rush moor Rosebowl Team competition with Becky Hambling asked to be the England team coach. Both Emily and Abigail Roper competed for Wales in the Leverkusen Cup in October, Emily winning the All-around and Abby winning the vault as part of the team which came second.

Again, Pipers Vale girls and boys performed well winning lots of medals at county and regional level, as well as winning a haul of medals at invitational and friendly competitions, like the Notts and Milton Keynes Open events. At the British Teams Under 16's Championships, our boys team ranked in 6th place.

Two of our gymnasts received sports bursaries, through the Suffolk Sports Aid Foundation in September, this has gone a long way in helping them fund their high-level sporting journey.

We had 3 girls from across our elite section retire this year after successful gymnastics careers.

Casual Classes & Parties

All the casual activities returned to normal operational procedures this year, with slightly lower maximum numbers in the winter months than pre-Covid, a decision we made to help minimise the disruption of the coughs and colds season.

Our daytime play sessions have continued to be popular, with numbers steady throughout the year. Parties continue to be very popular with the 4 slots available being fully booked most weekends of the year.

Competition Usage

The Centre hosted a full year of competitions during 2023 with 25 competitions consisting of 6 County, 13 Regional and 6 in-house competitions. We continued to keep some of the procedures implemented during covid restrictions in place as they enable a smoother and more manageable changeover between rounds. The introduction of sum up for card payments at the front desk and for the tuck shop has certainly contributed to a smoother more efficient system. The sale of refreshments via the tuck shop returned this year and was moved to the Dance studio reception area which is a much bigger area and has helped generate increased sales, with the return of the 2 volunteers who run it in conjunction with the official's lunches.

Administration and "Front of House"

The team continue to deal with questions from customers and provide a welcome point of contact for our members. The front desk remains a very busy area of the gym with a wide range of knowledge throughout the team. We welcomed a new Wednesday receptionist in July, and she has settled into the role.

Future Development

The two projects listed pre-Covid are still in consideration as mentioned above. The increasing waiting list shows no sign of reducing and if we had additional space, we could attract full-time staff members which would be a more viable option than trying to employ part-time staff. This is an area we picked up towards the end of the year as the additional space and replacement of the heating system are still required. Further work into this will continue into 2024, as we need to address the items previously identified and agree an action plan for their improvement/replacement.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2023

Special Announcements

Sadly, in May 2023 Cliff Hackett our Financial Director passed away. Cliff was an integral part of the Team. His keen eye for detail along with his quick and witty humour will be very much missed. Cliff always brought calm and reasoned thinking to the boardroom and valued the people in the organisation.

In January 2023 Mr Vince Stagg was approached to join the trustees with a view to observing and then to give consideration of becoming a fully-fledged member of the team. Vince agreed and given his previous employment as a coach at the club, and having stayed in touch as his granddaughter is now a gymnast, Vince was becoming a regular visitor again, so made for a good choice of candidate.

Transactions and Financial Position

The Statement of Financial Activities (Page 8) shows total income for the year as £905,971 (2022: £819,328). Expenditure during the period amounted to £941,736 (2022: £901,226) - resulting in net expenditure of £35,765 (2022: net expenditure of £81,898). However, this deficit includes depreciation on the leasehold premises and equipment and losses on disposals of equipment totaling £61,872 (2022: £64,568). The Charity's operating surplus - before the provisions for these costs - was £26,107 (2022: £17,330).

Fundraising

In normal times, the Charity is in the fortunate position of being able to internally generate its own funds through the provision of gymnastics classes, competitions, camps, room hire and the sales of clothing, food and drink. Therefore, the Charity is not reliant on grants, donations or other forms of voluntary income from third parties. The charity does not have a formal policy or programme for how to attract grants, donations or other sorts of voluntary assistance. The Charity has not used any third parties to raise funds on its behalf and has not received any complaints regarding fundraising.

Reserves Policy and Going Concern

The Trustees review the Charity's reserves at all regular Trustees' meetings. In line with the recommendations of the Charity Commissioners and Companies House, the level of contingency funds held in reserve is set taking into account parameters such as staff numbers, monthly expenditure, notice periods, existing commitments and future outlook. These recommendations suggest that the Charity should hold a reserve equating to six months of normal trading requirement.

The charity's operating costs for 2023 totalled £941,736 which indicates that, at this time, a balance of £470,868 is needed to be held in reserves. The Charity's free reserves (see page 9) were £515,838 at the year-end, which is £44,970 more than the prescribed level. It is on this basis the trustees believe that it is appropriate to prepare the financial statements on a going concern basis.

Risk Management

At their regular Board meetings, the Trustees actively review the major risks faced by the Charity. The Charity's risk management policies are subject to regular, close scrutiny as part of the Charity's performance monitoring arrangements. The principal risks identified by the Trustees and the control procedures used to mitigate against these risks are:

- Failure to maintain income levels for the Centre - A robust system is in place to monitor monthly income and expenditure and the resultant investment opportunities to protect reserves in line with FSCS. The higher rate of inflation, continued higher utility costs and the unrest in Eastern Europe continue to have an effect upon the disposable incomes of our customers, which may, in turn, result in a reduction in demand for gymnastics in tandem with increased operational costs in maintaining the centre.
- Failure of part / whole of the building to be able to operate the business - Carry out a full annual condition survey of the building and equipment and have a regular maintenance plan. With the unsuccessful 'levelling up' bid we have started work on this area which will carry forward into 2024.
- Loss of the reputation of the Centre - Systems are in place to ensure any unforeseen event has a plan to deal with minimising this risk. Health and Safety audit carried out by an external professional.
- Breach of safeguarding procedures - The Club mirrors the NGB (British Gymnastics) policies and procedures. All relevant staff have DBS checks. Protection and safeguarding policies are reviewed regularly and staff retrained every 3 years on a rolling programme, unless there is a need to carry out individual training more frequently The Charity also has 4 Welfare Officers.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2023

- Fraud - The Charity regularly reviews its IT security and follows server recommendations. It has a robust firewall and anti-virus solution. Third party professionals are employed to help with changing legislation and actions are taken accordingly.

Investment Policy

All funds are initially held in a commercial current account with Lloyds Bank plc. Whenever any of these funds become available for investment - on a short term basis - they are transferred to one of five investment / deposit accounts to secure the best rate of return available in accordance with Trustees' instructions and approvals. This investment policy and its application are regularly subject to review by the Trustees.

Staff Remuneration Policy

In framing its' staff remuneration policy, the Trustees have adopted an approach which takes account of the Charity's need to be competitive and economical whilst safeguarding the staff's entitlement to a "*fair day's pay for a fair day's work*".

The Charity utilises a pay rate structure which relates to both coaching and administrative staff and recognises the pay differentials required for application to all staff by virtue of age, status, qualifications, experience and the span of individual responsibilities. Our minimum pay rates comply with the Government's advice re the recommended National Living Wage whilst our highest pay rates are regularly re-assessed and validated by comparison with our gymnastic and sporting competitors throughout East Anglia. To this end, the Charity conducts an annual pay review which takes account of increases in the '*cost of living*', changes in our competitors' pay rates and the need to reward our staff for performance over and above the Charity's expectations.

Trustees and Directors

The Trustees and Directors of the Company throughout the year unless otherwise stated are as shown on Page 1. (*Nobody has any beneficial interest in the Company.*)

Appointment of Directors and Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. All prospective Trustees are given a copy of the document "*Roles and Responsibilities of a Trustee*" and have the opportunity to '*sit-in*' at a regular Board of Directors' meeting. There is no formal induction and training programme but individual Trustees attend seminars and other functions to update themselves.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES

The Charity's Trustees (all of whom are also Directors of Gymnastics In Ipswich for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Company:

Mrs. E. Woollard

Trustee, Director and Chairperson

Approved by the Board of Directors on  2ND AUGUST 2024

GYMNASTICS IN IPSWICH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GYMNASTICS IN IPSWICH

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of Gymnastics in Ipswich (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

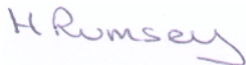
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs. H. Rumsey FCA

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date... 9th August 2024

GYMNASTICS IN IPSWICH

BALANCE SHEET

AS AT 31 DECEMBER 2023

	<u>Notes</u>	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	14		1,247,922		1,296,999
CURRENT ASSETS					
Stocks	15	6,129		6,972	
Debtors	16	9,903		3,025	
Cash at bank and in hand		<u>555,726</u>		<u>560,148</u>	
		571,758		570,145	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	17		<u>(51,766)</u>		<u>(63,464)</u>
NET CURRENT ASSETS			<u>519,992</u>		<u>506,681</u>
NET ASSETS			<u><u>1,767,914</u></u>		<u><u>1,803,680</u></u>
THE FUNDS OF THE CHARITY:					
Unrestricted			515,838		502,527
Designated	19		1,247,922		1,296,999
Restricted	20		4,154		4,154
			<u><u>1,767,914</u></u>		<u><u>1,803,680</u></u>

For the year ended 31 December 2023, the company was entitled to audit exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and Trustees on 2nd August 2024 and signed on their behalf by:



Mrs. E. Woollard
Trustee, Director and Chairperson



Mrs. L. J. Stopher
Administration / Finance Manager

Company No. 3412274

The Notes on pages 11 to 19 form part of the Financial Statements.

GYMNASTICS IN IPSWICH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Notes</u>	2023 £	2022 £
Cash Provided by Operating Activities	25	<u>3,253</u>	<u>86,198</u>
Cash Flows from Investing Activities:			
Interest Income		5,121	253
Purchases of Tangible Fixed Assets		(12,796)	(13,863)
Cash Used in Investing Activities		<u>(7,675)</u>	<u>(13,610)</u>
Increase/(Decrease) in Cash and Cash Equivalents in the year		(4,422)	72,588
Cash and Cash Equivalents at the beginning of the year		<u>560,148</u>	<u>487,560</u>
Total Cash and Cash Equivalents at the end of the year		<u>555,726</u>	<u>560,148</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gymnastics In Ipswich meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Trustees are satisfied that the Charity will continue to meet its liabilities as they fall due, therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

B. BASIS OF FUND ACCOUNTING

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for, or restricted to, other purposes.

Designated Funds are funds that have been set aside by the Trustees for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

C. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY AND DEPRECIATION

Tangible fixed assets for use by the Charity 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 estimated useful lives, on the following bases;

Permanent Centre – over the remaining lease term
Fixtures, Fittings and Equipment - 15% reducing balance.

The gain or loss arising upon disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income / (expenditure) for the year.

At each reporting date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. INCOME

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Activity fees are charged principally to casual users and also to members as and when facilities are used. Voluntary income and donations are accounted for as and when received by the Charity. Income from fund raising activities is shown gross with associated costs included as fund raising expenditure. The income is accounted for by the Charity as and when received.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (Cont'd)

E. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

F. EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise tuck shop, clothing purchases and other fundraising costs, including their associated support costs.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

G. STOCKS

Stocks are valued at the lower of cost and net realisable value.

H. CASH AT BANK AND IN HAND

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I. TAXATION

Gymnastics in Ipswich is exempt from corporation tax on charitable activities.

J. TRUSTEES' REMUNERATION

No remuneration was paid to any member of the Board of Directors.

K. OPERATING LEASES

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

L. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (Cont'd)

M. EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

N. FINANCIAL INSTRUMENTS

The Charity 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 Charity's balance sheet when the Charity 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 recognisable 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 operations 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 rate method.

O. CRITICAL ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
2. DONATIONS, GRANTS AND LEGACIES					
Donations	3,751	-	-	3,751	1,024
Grants	250	-	-	250	4,716
	<u>4,001</u>	<u>-</u>	<u>-</u>	<u>4,001</u>	<u>5,740</u>
Comparative Total	<u>3,240</u>	<u>2,500</u>	<u>-</u>		<u>5,740</u>
3. CHARITABLE ACTIVITIES					
Club Classes	305,975	-	-	305,975	282,085
Club Fees	382,168	-	-	382,168	348,204
Room Hire	65,877	-	-	65,877	59,082
Affiliation and Competition Fees	22,185	-	-	22,185	25,820
Other	2,524	-	-	2,524	2,196
	<u>778,729</u>	<u>-</u>	<u>-</u>	<u>778,729</u>	<u>717,387</u>
Comparative Total	<u>717,387</u>	<u>-</u>	<u>-</u>		<u>717,387</u>
4. TRADING ACTIVITIES					
Tuck Shop and Vending Sales	28,412	-	-	28,412	18,606
100 Club	1,077	-	-	1,077	1,204
Xmas Pudding / Egg Hunt	880	-	-	880	1,282
Quizzes, Raffles and Draws	-	-	-	-	301
Summer Camp	24,851	-	-	24,851	28,255
Christmas Show	7,104	-	-	7,104	5,456
Recreational Competitions	38,977	-	-	38,977	25,265
Sales of Clothing	5,386	-	-	5,386	9,459
Other Fund Raising	6,383	-	-	6,383	3,075
	<u>113,070</u>	<u>-</u>	<u>-</u>	<u>113,070</u>	<u>92,903</u>
Comparative Total	<u>92,903</u>	<u>-</u>	<u>-</u>		<u>92,903</u>
5. OTHER INCOME					
Miscellaneous Income	5,050	-	-	5,050	3,045
	<u>5,050</u>	<u>-</u>	<u>-</u>	<u>5,050</u>	<u>3,045</u>
Comparative Total	<u>3,045</u>	<u>-</u>	<u>-</u>		<u>3,045</u>
6. INVESTMENT INCOME					
Bank Interest	5,121	-	-	5,121	253
	<u>5,121</u>	<u>-</u>	<u>-</u>	<u>5,121</u>	<u>253</u>
Comparative Total	<u>253</u>	<u>-</u>	<u>-</u>		<u>253</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
7. ANALYSIS OF EXPENDITURE ON RAISING FUNDS					
Tuck Shop and					
Vending Purchases	(17,639)	-	-	(17,639)	(13,948)
100 Club	(763)	-	-	(763)	(618)
Xmas Pudding / Egg Hunt	(593)	-	-	(593)	(516)
Summer Camp	(4,139)	-	-	(4,139)	(8,373)
Christmas Show	(290)	-	-	(290)	(144)
Clothing Purchases	(8,594)	-	-	(8,594)	(8,502)
Other Fund Raising Expenses	(5,751)	-	-	(5,751)	(6,137)
	<u>(37,769)</u>	<u>-</u>	<u>-</u>	<u>(37,769)</u>	<u>(38,238)</u>
Comparative Total	<u>(38,238)</u>	<u>-</u>	<u>-</u>		<u>(38,238)</u>
8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES					
GYMNASTICS					
Staff Costs	(654,999)	-	-	(654,999)	(634,812)
Affiliation Fees	(4,018)	-	-	(4,018)	(2,658)
Competition Fees & Expenses	(15,042)	-	-	(15,042)	(18,877)
Gymnasium Chalk & Tape	(1,771)	-	-	(1,771)	(2,006)
Other	(24,123)	-	-	(24,123)	(16,233)
Governance Costs (see Note 10)	(11,662)	-	-	(11,662)	(28,470)
Support Costs (see Note 11)	(130,480)	(61,872)	-	(192,352)	(159,932)
	<u>(842,095)</u>	<u>(61,872)</u>	<u>-</u>	<u>(903,967)</u>	<u>(862,988)</u>
Comparative Total	<u>(798,420)</u>	<u>(64,568)</u>	<u>-</u>		<u>(862,988)</u>
9. STAFF COSTS					
Staff Costs are detailed as follows;					
				2023 £	2022 £
Contractual Pay Costs				(2,470)	(3,164)
Salaries & Wages				(604,618)	(586,045)
Employer's National Insurance				(36,936)	(36,159)
Employer's Pension Contributions				(10,974)	(9,444)
				<u>(654,998)</u>	<u>(634,812)</u>
Number of Employees earning £60,000 p.a. or more				<u>Nil</u>	<u>Nil</u>
The Average Number of Employees during the year was				<u>63.25</u>	<u>53.92</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£	£
10. GOVERNANCE COSTS					
Examination Fees	(3,900)	-	-	(3,900)	(2,940)
Accountants' Fees	(5,479)	-	-	(5,479)	(5,505)
Other Professional Fees	-	-	-	-	(18,161)
Bank Charges	(2,283)	-	-	(2,283)	(1,864)
	<u>(11,662)</u>	<u>-</u>	<u>-</u>	<u>(11,662)</u>	<u>(28,470)</u>
Comparative Total	<u>(28,470)</u>	<u>-</u>	<u>-</u>		<u>(28,470)</u>

No remuneration was paid to any member of the Board of Directors. (2022: £Nil).

No expenses were re-imbursed to any member of the Board of Directors. (2022: £Nil)

During 2023, the key management personnel of the Charity comprised the Trustees, the Administration / Finance Manager and the Facilities Manager.

As a result, the total employee benefits of the key management personnel of the Charity were £81,881 (2022: £78,746).

11. SUPPORT COSTS					
Premises Costs	(77,102)	-	-	(77,102)	(57,178)
Administrative Expenses	(32,652)	-	-	(32,652)	(20,543)
Depreciation	-	(61,309)	-	(61,309)	(62,243)
Loss on Disposal of Tangible Fixed Assets	-	(563)	-	(563)	(2,325)
Other Expenses	(20,726)	-	-	(20,726)	(17,643)
	<u>(130,480)</u>	<u>(61,872)</u>	<u>-</u>	<u>(192,352)</u>	<u>(159,932)</u>
Comparative Total	<u>(95,364)</u>	<u>(64,568)</u>	<u>-</u>		<u>(159,932)</u>

12. EXTRAORDINARY ITEMS

During the prior year, the Charity received £106,721, an insurance payment under its business interruption policy in relation to the disruption caused by the COVID-19 pandemic for 2020. This was a second payout for lockdown 2 (4 weeks) and lockdown 3 (3 months).

The payment was deemed an extraordinary item as the outcome of the insurance claim was unexpected, paid out almost 2 years in arrears, via an appeals process. The appeal was lodged by Flaxmans Partners, involving the Financial Ombusman. This gross amount was subject to a commission fee to Flaxman totalling £12,807, giving a net income of £93,914.

13. NET MOVEMENTS IN FUNDS FOR THE YEAR

The net movement in funds for the year ended 31 December, 2023 is stated after charging:

	2023 £	2022 £
Operating Leases - Equipment	(3,997)	(2,215)
Net Loss on Disposals of Tangible Fixed Assets	(563)	(2,325)
Depreciation of Tangible Fixed Assets for use by the Charity	(61,309)	(62,243)
Examiner's Fees	(3,900)	(2,940)
Accountants' Fees	(5,479)	(5,505)
Other Professional Fees	-	(18,161)

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. TANGIBLE FIXED ASSETS

	<u>LEASEHOLD PROPERTY</u>	<u>FIXTURES, FITTINGS & EQUIPMENT</u>	<u>TOTALS</u>
	£	£	£
COST			
At 1st January 2023	1,898,502	344,742	2,243,244
Additions	-	12,796	12,796
Disposals	-	(2,444)	(2,444)
At 31st December 2023	<u>1,898,502</u>	<u>355,094</u>	<u>2,253,596</u>
DEPRECIATION			
At 1st January 2023	(699,490)	(246,755)	(946,245)
Depreciation Charge	(45,865)	(15,444)	(61,309)
Depreciation on Disposals	-	1,881	1,881
At 31st December 2023	<u>(745,355)</u>	<u>(260,318)</u>	<u>(1,005,673)</u>
NET BOOK VALUE			
At 31st December 2023	<u>1,153,147</u>	<u>94,776</u>	<u>1,247,922</u>
At 31st December 2022	<u>1,199,012</u>	<u>97,987</u>	<u>1,296,999</u>

	2023 £	2022 £
15. STOCKS		
Stocks for re-sale	<u>6,129</u>	<u>6,972</u>
16. DEBTORS		
Trade debtors	7,498	430
Pre-payments	<u>2,405</u>	<u>2,595</u>
	<u>9,903</u>	<u>3,025</u>
17. CREDITORS		
Amounts falling due within one year:		
Trade Creditors	(273)	(6,630)
Accruals and Deferred Income	(39,400)	(47,226)
Social Security and other Taxes	<u>(12,093)</u>	<u>(9,608)</u>
	<u>(51,766)</u>	<u>(63,464)</u>
Deferred Income		
Balance at 31 December 2022	(38,211)	(36,208)
Amounts released to income earned from charitable activities	38,211	36,208
Amounts deferred in the year	<u>(35,500)</u>	<u>(38,211)</u>
Balance at 31 December 2023	<u>(35,500)</u>	<u>(38,211)</u>

Deferred Income relates to receipts in respect of 2024 bookings and courses received in advance.

18. MEMBERS' GUARANTEES

The Company is limited by guarantee and does not have share capital. Every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that he or she is a member, or within one year thereafter, for payment of the debts and liabilities of the Company contracted before the time at which he or she ceases to be a member and of the costs of winding up and for adjustments of the rights of the contributors among themselves such amount as may be required not exceeding £1.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

19. DESIGNATED FUNDS

For the year ended 31 December 2023	Balance 1 January 2023	Movement in Resources		Transfers from / (to) Unrestricted Funds	Balance 31 December 2023
	£	Income	Expenditure	£	£
<i>Leasehold Property</i>	1,199,012	-	(45,865)	-	1,153,147
<i>Fixtures, Fittings and Equipment</i>	97,987	-	(16,007)	12,796	94,776
	<u>1,296,999</u>	<u>-</u>	<u>(61,872)</u>	<u>12,796</u>	<u>1,247,922</u>

Each of the above provisions represent commitments approved by the Trustees for which the funds required have been set aside by the Charity from its own resources. In each case, the Transfers to and from Unrestricted Funds serve to finance the nett (surplus) / deficit resulting from the current year's income and expenditure.

For the year ended 31 December 2022	Balance 1 January 2022	Movement in Resources		Transfers from / (to) Unrestricted Funds	Balance 31 December 2022
	£	Income	Expenditure	£	£
<i>Leasehold Property</i>	1,245,646	-	(46,634)	-	1,199,012
<i>Fixtures, Fittings and Equipment</i>	102,058	-	(17,934)	13,863	97,987
<i>Corona Return Project</i>	-	2,500	-	(2,500)	-
	<u>1,347,704</u>	<u>2,500</u>	<u>(64,568)</u>	<u>11,363</u>	<u>1,296,999</u>

20. RESTRICTED FUNDS

For the year ended 31 December 2023	Balance 1 January 2023	Movement in Resources		Transfers from Unrestricted Funds	Balance 31 December 2023
	£	Income	Expenditure	£	£
<i>International Events</i>	4,154	-	-	-	4,154
	<u>4,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,154</u>

The above project has been approved by the Trustees for implementation, subject to its costs being agreed and financed - in whole or in part - by Grants and Donations from external sources.

The "International Events" Fund was initiated in conjunction with a number of Donors to enable the Charity's gymnasts and coaches to participate in international events and competitions as part of their "Elite" coaching and development. The balance as at 31st December 2023 represents the value of funds remaining to continue the project, year-on-year, in accordance with the Donors' wishes.

For the year ended 31 December 2022	Balance 1 January 2022	Movement in Resources		Transfers from Unrestricted Funds	Balance 31 December 2022
	£	Income	Expenditure	£	£
<i>International Events</i>	4,154	-	-	-	4,154
	<u>4,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,154</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

For the year ended 31 December 2023	Unrestricted £	Designated £	Restricted £	Total £
Tangible Fixed Assets	-	1,247,922	-	1,247,922
Current Assets	567,604	-	4,154	571,758
Current Liabilities	(51,766)	-	-	51,766
	<u>515,838</u>	<u>1,247,922</u>	<u>4,154</u>	<u>1,767,914</u>

For the year ended 31 December 2022	Unrestricted £	Designated £	Restricted £	Total £
Tangible Fixed Assets	-	1,296,999	-	1,296,999
Current Assets	565,991	-	4,154	570,145
Current Liabilities	(63,464)	-	-	(63,464)
	<u>502,527</u>	<u>1,296,999</u>	<u>4,154</u>	<u>1,803,680</u>

22. COMMITMENTS

At 31st December 2023, the Charity was committed to making the following payments under non-cancellable operating leases:

	2023 £	2022 £
Within one year	691	2,215
Within two to five years	-	1,107
	<u>691</u>	<u>3,322</u>

At 31st December 2023 the Charity had capital commitments to be met in 2024 costing £Nil (2023: £Nil)

23. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. In 2023, the charge to profit or loss in respect of the defined contribution scheme was £10,974 (2022: £9,444).

24. RELATED PARTY TRANSACTIONS

Immediate family members of L. Stopher (Finance & Administration Manager) and J. Gamham (Trustee) were employed by the Charity during the current and prior year. The remuneration paid to these individuals was on the same basis as for other employees and totalled £81,161 (2022: £68,578), none of which was outstanding at either year end.

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Total 2023 £	Total 2022 £
Net Movement in Funds	(35,765)	24,823
Add back Depreciation Charge	61,309	62,243
Add back Loss on Disposal of Tangible Fixed Assets	563	2,325
Deduct Interest Income shown in Investing Activities	(5,121)	(253)
Decrease / (Increase) in Stocks	844	(1,048)
(Increase) / Decrease in Debtors	(6,878)	3,064
Increase / (Decrease) in Creditors	(11,698)	(4,956)
	<u>3,253</u>	<u>86,198</u>

GYMNASTICS IN IPSWICH

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
	£	£	£	£	£
INCOME FROM:					
DONATIONS, GRANTS AND LEGACIES					
Donations	3,751	-	-	3,751	1,024
Grants	250	-	-	250	4,716
CHARITABLE ACTIVITIES					
Pre-School Classes	107,816	-	-	107,816	70,151
Recreational Classes	172,238	-	-	172,238	171,065
Casual Classes	25,922	-	-	25,922	40,869
Club Fees	382,168	-	-	382,168	348,204
Room Hire	65,877	-	-	65,877	59,082
Affiliation Fees	2,285	-	-	2,285	951
Competition Fees	19,901	-	-	19,901	24,869
Chalk & Tape	2,524	-	-	2,524	2,196
TRADING ACTIVITIES					
Tuck Shop and Vending Sales	28,412	-	-	28,412	18,606
100 Club	1,077	-	-	1,077	1,204
Xmas Pudding / Egg Hunt	880	-	-	880	1,282
Quizzes, Raffles and Draws	-	-	-	-	301
Summer Camp	24,851	-	-	24,851	28,255
Christmas Show	7,104	-	-	7,104	5,456
Recreational Competitions	38,977	-	-	38,977	25,265
Sales of Clothing	5,386	-	-	5,386	9,459
Other Fund Raising	6,383	-	-	6,383	3,075
OTHER INCOME					
Miscellaneous	5,050	-	-	5,050	3,045
INVESTMENT INCOME					
Bank & Building Society Interest	5,121	-	-	5,121	253
	<u>905,971</u>	<u>-</u>	<u>-</u>	<u>905,971</u>	<u>819,328</u>
TOTAL INCOME					
Comparative Total	<u>816,828</u>	<u>2,500</u>	<u>-</u>		<u>819,328</u>

GYMNASTICS IN IPSWICH

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

EXPENDITURE

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
	£	£	£	£	£
EXPENDITURE ON:					
RAISING FUNDS					
Tuck Shop and Vending Purchases	(17,639)	-	-	(17,639)	(13,948)
100 Club	(763)	-	-	(763)	(618)
Xmas Pudding / Egg Hunt	(593)	-	-	(593)	(516)
Summer Camp	(4,138)	-	-	(4,138)	(8,374)
Christmas Show	(290)	-	-	(290)	(144)
Clothing Purchases	(8,594)	-	-	(8,594)	(8,501)
Other Fund Raising Expenses	(5,751)	-	-	(5,751)	(6,137)
CHARITABLE ACTIVITIES					
Contractual Pay Costs	(2,470)	-	-	(2,470)	(3,004)
Salaries & Wages (incl Employer's N.I. and Pension Conts.)					
Administration / Finance Manager	(72,987)	-	-	(72,987)	(71,236)
Administration & Reception	(34,471)	-	-	(34,471)	(37,873)
Facilities Manager	(35,546)	-	-	(35,546)	(32,639)
Leisure	(29,198)	-	-	(29,198)	(24,743)
Cleaning	(13,518)	-	-	(13,518)	(10,352)
Coaching Staff	(447,913)	-	-	(447,913)	(432,834)
Party Bookings	(7,377)	-	-	(7,377)	(17,392)
Schools	(11,519)	-	-	(11,519)	(4,741)
Affiliation Fees	(4,018)	-	-	(4,018)	(2,658)
Competition Fees & Expenses	(15,042)	-	-	(15,042)	(18,877)
Gymnasium Chalk	(1,771)	-	-	(1,771)	(2,006)
Insurance re Clients & Competitions	(14,010)	-	-	(14,010)	(13,376)
Equipment Purchases	(6,199)	-	-	(6,199)	(247)
Equipment Maintenance	(2,535)	-	-	(2,535)	(1,372)
Mini-Bus - Running Costs	(1,379)	-	-	(1,379)	(1,238)
GOVERNANCE COSTS					
Examination Fees	(3,900)	-	-	(3,900)	(2,940)
Accountants' Fees	(5,479)	-	-	(5,479)	(5,505)
Other Professional Fees	-	-	-	-	(18,161)
Bank Charges	(2,283)	-	-	(2,283)	(1,864)
SUPPORT COSTS					
Premises Costs;					
Telephones, Heating & Lighting	(37,774)	-	-	(37,774)	(24,456)
Furniture & Fittings	-	-	-	-	(1,023)
Cleaning	(12,904)	-	-	(12,904)	(12,053)
Repairs & Renewals	(26,424)	-	-	(26,424)	(19,647)
Administrative Expenses;					
Coaches' and Staff Expenses	(21,047)	-	-	(21,047)	(11,023)
Advertising, Postage and Stationery	(3,572)	-	-	(3,572)	(6,761)
Bank Card Machine Charges	(3,046)	-	-	(3,046)	(2,756)
Depreciation	-	(61,309)	-	(61,309)	(62,243)
Loss on Disposal of Fixed Assets	-	(563)	-	(563)	(2,325)
Other Expenses;					
Course Fees	(4,987)	-	-	(4,987)	(7,880)
Miscellaneous Expenses	(20,726)	-	-	(20,726)	(9,763)
TOTAL EXPENDITURE	(879,864)	(61,872)	-	(941,736)	(901,226)
Comparative Total	(836,658)	(64,568)	-	-	(901,226)

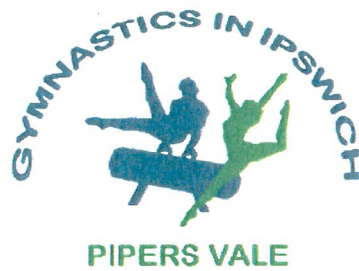
GYMNASTICS IN IPSWICH

England & Wales - Charity number 1064714

Accounts

Company Number: 3412274

GYMNASTICS IN IPSWICH



**UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2022

Charity Number: 1064714

GYMNASTICS IN IPSWICH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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GYMNASTICS IN IPSWICH
REFERENCE & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

PRESIDENT: Mr. A. Whetstone (Resigned July 2022)

THE BOARD OF DIRECTORS & TRUSTEES:

Mr. B. Bartlett	Trustee and Director
Mrs. R. Day	Trustee, Director and Vice-Chairperson
Mr. M.J.J. Doyle	Trustee, Director and Company Secretary
Mr. J. Garnham	Trustee and Director
Mr. C.R. Hackett	Trustee and Finance Director (Resigned June 2023)
Mrs. E. Woollard	Trustee, Director and Chairperson

COMPANY SECRETARY: Mr. M.J.J. Doyle

KEY MANAGEMENT PERSONNEL:

ADMINISTRATION / FINANCE MANAGER: Mrs. L. J. Stopher

FACILITIES MANAGER Mr. S. Kemp

COMPANY NUMBER: 3412274

CHARITY NUMBER: 1064714

REGISTERED OFFICE: 7 Braziers Wood Road
IPSWICH
Suffolk
IP3 0SP

BANK: Lloyds Bank plc
Cornhill
IPSWICH
IP1 1AQ

INDEPENDENT EXAMINER: Helen Rumsey
Ensors Accountants LLP
Connexions
159 Princes Street
IPSWICH
IP1 1QJ

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors and Trustees present their Report and Financial Statements for the year ended 31st December, 2022.

The information on Page 1 forms part of this Report.

Objectives of the Charity, Principal Activities and Organisation of its work

The Charity is constituted as a Company Limited by Guarantee and is therefore governed by a Memorandum and Articles of Association.

The Charity's objectives and principal activities continue to be that of providing facilities, equipment and expert coaching for the benefit of the community of Ipswich and the surrounding area to teach gymnastics, physical education and development of social welfare in order to enable participants to reach their full potential.

When reviewing these aims and objectives, the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The charity's Board of Directors meets on a bi-monthly basis to manage its affairs. The day-to-day management of the facility is overseen by the Finance and Administration Manager and the Facilities Manager. Our coaching management and coordination arrangements are provided by four Heads of Department - each of whom specialise in one of the charity's four major gymnastic activity arenas. The Heads of Department are responsible for inclusive participation – along with gymnast and staff development – in their respective area of expertise and they are all employed on a full-time basis.

Developments, Activities and Achievements during the past 12 months

2022 started with high Covid infection rates rolling over from the Christmas period of 2021. We introduced some self-restrictions for the first 4 weeks of the year, to protect our workforce from illness and help avoid having disruption to our services. By the end of February, in line with Government guidelines, all Covid restrictions were removed and we returned to operations for the remaining part of the year uninterrupted, the first time since 2019.

To aid our economic recovery, the Trustees decided our approach would be to minimise expenditure to essential spends only, whilst looking at ways to lift revenue by tweaking our standard program and looking to fill any "dead space". In principle this was a straightforward plan, however it became apparent after returning from furlough, staff enjoyed not working evening and weekend shifts and as such we lost a few qualified staff, meaning we had vacancies to fill and new staff to qualify.

At the beginning of June, we were contacted by Ipswich Borough Council, our landlords, informing us they were looking to redevelop the whole of the Gainsborough Sports Centre site. Their plans included a carbon neutral multi-sport complex including a new 2-court Sports hall, an Athletics track and stadium, Fitness gym, Squash courts and a demolish and rebuild of our facility. The majority of funding for this project would be by application to the Government's Levelling Up fund.

We spent the second half of the year working with the architects drawing up plans that would meet our needs. The proposed timeline for the development was to submit the bid in December 2022 with the outcome announced in January 2023. Due to the time scale of any potential award through "Levelling Up" along with the Board's decision to hold off non-essential spending, the replacement heating system project was put on hold, along with other major repairs and maintenance issues within the current building.

A number of staff completed their Level 1 and Level 2 coaching awards during the year. A back log had built up, of staff needing to complete their coaching awards, as British Gymnastics withdrew all educational courses due to Covid during 2020 and 2021. Two full time members of staff who left our employment at the end of 2021, returned during 2022.

We have entered into two new Competition Hire contracts with the both county and the region for a further 5-year period on each.

Business interruption insurance

In 2020 the company received a business interruption insurance pay out as shown in the extraordinary income of the 2020 accounts. We were told by the policy underwriters, they would make no further payout for subsequent enforced closure in relation to Covid, as they deemed it to be one event. Our insurance broker suggested we challenge this decision as in his opinion the wording of the policy was not specific to their decision. We were introduced to Flaxman's, a company that challenges insurance companies, along with a referral to the Financial Ombudsman who ruled in our favour. During the current year, we received a payout grossing £106,721, paying a commission to Flaxman's of £12,807 (net £93,914).

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2022

Recreational and Pre-School Classes

Classes continue to be at capacity, according to the number of staff we have available to coach. Despite advertising for qualified staff and the reintroduction of our in-house mentoring scheme, we cannot get staff qualified quickly enough to return to the pre Covid highs we once had. We are planning on linking with Apprenticeship Suffolk in 2023 to try and "grow our own" staff in a bid to improve the position for subsequent years. The waiting lists continue to grow in the meantime with approx. 700 children currently waiting to start.

Elite / Performance Gymnastics

2022 was a very successful year for our female senior gymnasts. Halle Hilton was selected for the GB squad but deferred to Ireland in June, she then went on to compete in the European Championships in Munich and the World Championships in Liverpool. Ellie Cornforth competed for England as part of the Olympic hopes team and the Rushmore Rose Bowl. Emily Roper was placed in first position on the vault at the British Championships, which subsequently earned her a place in the 2023 GB squad. Pipers Vale had 3 female gymnasts compete at the Northern European Championships, Emily Roper for England, Abigail Roper for Wales and Halle Hilton for Ireland. The Women's squad won lots of medals at county and regional level.

Within the Men's Section Adam Steele attended several world cups throughout 2022, winning a bronze medal for his floor routine whilst competing in Cairo, also making the floor finals in Baku. Dan Leighton Scott was English champion on floor and vault, placing 6th all around. Dan went on to represent England in the Rheintal Cup (Switzerland) and the futures cup in Austria.

Again Pipers Vale development boys performed well winning lots of medals at county and regional level.

It is safe to say that Pipers Vale Squad Gymnasts have bounced back with a vengeance!

Casual Classes & Parties

All the casual activities returned to normal operational procedures this year, with slightly lower maximum numbers than pre-Covid. The daytime play sessions have continued to be popular, with numbers steady throughout the year. Parties continue to be very popular with the 4 slots available being fully booked most weekends of the year.

Competition Usage

The Centre returned to hosting a full year of competitions during 2022 with 26 competitions consisting of 6 County, 13 Regional and 7 in-house competitions. Several actions introduced during the restrictions implemented post Covid were retained to enable the smooth running of competitions. Spectator numbers returned to normal for all the competitions with the introduction of card payments at reception and registering of the gymnasts in reception enabling each round to keep on schedule. The sale of refreshments via the tuck shop was kept to a minimum due to the lack of staff and volunteers, signposting spectators to vending machines.

Administration and "Front of House"

The team continued to deal with questions from customers wanting clarity on our Covid rules and our position, a welcome point of contact for our members. The front desk remains a very busy area of the gym with a wide range of knowledge throughout the team.

Future Development

The two projects listed pre-Covid were still being considered as our increasing waiting list shows no sign of reducing. However, the sudden announcement by Ipswich Borough Council mid-way through the year of plans to develop the Gainsborough site, as part of an emerging Council Sports strategy put a hold on all the projects as we would potentially be getting a new building. The focus on development for the second half of the year was preparing our requirements for the new building, ensuring the design would meet our needs to provide more space to accommodate need.

The Government announced the outcome of the Levelling Up bids in January 2023, unfortunately Ipswich's bid was unsuccessful. We are currently waiting for a decision from the Council as to their plans for the site outside of this bid. Foremost in our decision making for future development and improvement/replacement of our facility, has to be the longevity of the investment financially. However, we will need to address the items previously identified and agree an action plan for their improvement/replacement.

We have recently been informed by the CEO of the Council that there are no plans to change the site for at least 3 years as a significant funding application will be needed to support changes of this magnitude.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2022

Special Announcements

We are sad to report the death of our President Mr Tony Whetstone who suddenly passed away, at home in July. Tony had been at a board meeting two weeks prior and was in his usual high spirits. He will be greatly missed by all at the club and testament to his high regard, club members and employees past and present turned out in force to show our appreciation at his funeral. Tony was our first Head Coach and someone who had been instrumental in ensuring the centre was built.

At the time of filing this report, we must also report the sad death of Mr Cliff Hackett our Finance Director in June 2023. Hence the late filing of these accounts. Cliff had been Finance Director since April 2008 and worked tirelessly supporting the finance and admin department within the club. Whilst gymnastics may not have necessarily been a passion for Cliff, he was very much a champion of supporting and developing people. He was firm but fair and with an analytical eye giving attention to detail, he will be very much missed.

Transactions and Financial Position

The Statement of Financial Activities (Page 8) shows total income for the year as £819,328 (2021: £685,748). Expenditure during the period amounted to £901,226 (2021: £792,626) - resulting in net expenditure of £81,898 (2021: net expenditure of £106,878). However, this deficit includes depreciation on the leasehold premises and equipment and losses on disposals of equipment totaling £64,568 (2021: £65,889). The Charity's operating deficit - before the provisions for these costs - was £17,330 (2021: £40,989).

In addition to the above, the charity also received £106,721 during the year following a successful appeal against its insurers for a further business interruption payout in relation to the Covid-19 pandemic. As a result, the Statement of Financial Activities shows an overall surplus for the year of £24,823.

Fundraising

In normal times, the Charity is in the fortunate position of being able to internally generate its own funds through the provision of gymnastics classes, competitions, camps, room hire and the sales of clothing, food and drink. Therefore, the Charity is not reliant on grants, donations or other forms of voluntary income from third parties. The charity does not have a formal policy or programme for how to attract grants, donations or other sorts of voluntary assistance. The Charity has not used any third parties to raise funds on its behalf and has not received any complaints regarding fundraising.

Reserves Policy

The Trustees review the Charity's reserves at all regular Trustees' meetings. In line with the recommendations of the Charity Commissioners and Companies House, the level of contingency funds held in reserve is set taking into account parameters such as staff numbers, monthly expenditure, notice periods, existing commitments and future outlook. These recommendations suggest that the Charity should hold a reserve equating to six months of normal trading requirement.

The charity's operating costs for 2022 totalled £901,226 which indicates that, at this time, a balance of £450,613 is needed to be held in reserves. The Charity's free reserves (see page 9) were £502,527 at the year-end, which is £51,914 more than the prescribed level.

Risk Management

At their regular Board meetings, the Trustees actively review the major risks faced by the Charity. The Charity's risk management policies are subject to regular, close scrutiny as part of the Charity's performance monitoring arrangements. The principal risks identified by the Trustees and the control procedures used to mitigate against these risks are:

- Failure to maintain income levels for the Centre - A robust system is in place to monitor monthly income and expenditure and the resultant investment opportunities to protect reserves in line with FSCS. The increasing rate of inflation, rising utility costs and unrest in Eastern Europe will have an effect upon the disposable incomes of our customers, which may, in turn, result in a reduction in demand for gymnastics in tandem with increased operational costs in maintaining the centre.
- Failure of part / whole of the building to be able to operate the business - Carry out a full annual condition survey of the building and equipment and have a regular maintenance plan.
- Loss of the reputation of the Centre - Systems are in place to ensure any unforeseen event has a plan to deal with minimising this risk. Health and Safety audit carried out by an external professional.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2022

- Breach of safeguarding procedures - The Club mirrors the NGB (British Gymnastics) policies and procedures. All relevant staff have DBS checks. Protection and safeguarding policies are reviewed regularly and staff retrained every 3 years on a rolling programme, unless there is a need to carry out individual training more frequently. The Charity also has 4 Welfare Officers.
- Fraud - The Charity regularly reviews its IT security and follows server recommendations. It has a robust firewall and anti-virus solution. Third party professionals are employed to help with changing legislation and actions are taken accordingly.

Investment Policy

All funds are initially held in a commercial current account with Lloyds Bank plc. Whenever any of these funds become available for investment - on a short term basis - they are transferred to one of five investment / deposit accounts to secure the best rate of return available in accordance with Trustees' instructions and approvals. This investment policy and its application are regularly subject to review by the Trustees.

Staff Remuneration Policy

In framing its' staff remuneration policy, the Trustees have adopted an approach which takes account of the Charity's need to be competitive and economical whilst safeguarding the staff's entitlement to a "*fair day's pay for a fair day's work*".

The Charity utilises a pay rate structure which relates to both coaching and administrative staff and recognises the pay differentials required for application to all staff by virtue of age, status, qualifications, experience and the span of individual responsibilities. Our minimum pay rates comply with the Government's advice re the recommended National Living Wage whilst our highest pay rates are regularly re-assessed and validated by comparison with our gymnastic and sporting competitors throughout East Anglia. To this end, the Charity conducts an annual pay review which takes account of increases in the '*cost of living*', changes in our competitors' pay rates and the need to reward our staff for performance over and above the Charity's expectations.

Trustees and Directors

The Trustees and Directors of the Company throughout the year unless otherwise stated are as shown on Page 1. (*Nobody has any beneficial interest in the Company.*)

Appointment of Directors and Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. All prospective Trustees are given a copy of the document "*Roles and Responsibilities of a Trustee*" and have the opportunity to '*sit-in*' at a regular Board of Directors' meeting. There is no formal induction and training programme but individual Trustees attend seminars and other functions to update themselves.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' RESPONSIBILITIES

The Charity's Trustees (all of whom are also Directors of Gymnastics In Ipswich for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

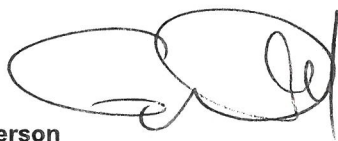
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Company:

Mrs. E. Woollard



Trustee, Director and Chairperson

Approved by the Board of Directors on 12th December 2023

GYMNASTICS IN IPSWICH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GYMNASTICS IN IPSWICH

FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the accounts of Gymnastics in Ipswich (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs. H. Rumsey FCA

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date...14/12/23.....

GYMNASTICS IN IPSWICH

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:						
Donations, Grants and Legacies	2	3,240	2,500	-	5,740	164,360
Charitable Activities	3	717,387	-	-	717,387	479,684
Trading Activities	4	92,903	-	-	92,903	40,527
Other Income	5	3,045	-	-	3,045	1,131
Investment Income	6	253	-	-	253	46
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		816,828	2,500	-	819,328	685,748
EXPENDITURE ON:						
Raising Funds	7	(38,238)	-	-	(38,238)	(17,920)
Charitable Activities	8	(798,420)	(64,568)	-	(862,988)	(774,706)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		(836,658)	(64,568)	-	(901,226)	(792,626)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME / EXPENDITURE		(19,830)	(62,068)	-	(81,898)	(106,878)
Extraordinary items	12	106,721	-	-	106,721	-
Transfers between Funds	19	(11,363)	11,363	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	13	75,528	(50,705)	0	24,823	(106,878)
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		426,999	1,347,704	4,154	1,778,857	1,885,735
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		502,527	1,296,999	4,154	1,803,680	1,778,857
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All of the above results are derived from continuing activities.

The Company has no recognised Gains or Losses other than the results for the year as shown above.

The Notes on pages 11 to 19 form part of the Financial Statements.

GYMNASTICS IN IPSWICH

BALANCE SHEET

AS AT 31 DECEMBER 2022

	<u>Notes</u>	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	14		1,296,999		1,347,704
CURRENT ASSETS					
Stocks	15	6,972		5,924	
Debtors	16	3,025		6,089	
Cash at bank and in hand		560,148		487,560	
		<u>570,145</u>		<u>499,573</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	17	<u>(63,464)</u>		<u>(68,420)</u>	
NET CURRENT ASSETS					
			<u>506,681</u>		<u>431,153</u>
NET ASSETS					
			<u>1,803,680</u>		<u>1,778,857</u>
THE FUNDS OF THE CHARITY:					
Unrestricted			502,527		426,999
Designated	19		1,296,999		1,347,704
Restricted	20		4,154		4,154
			<u>1,803,680</u>		<u>1,778,857</u>

For the year ended 31 December 2022, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

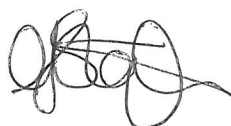
The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and Trustees on 12th December 2023 and signed on their behalf by:



Mrs. E. Woollard
Trustee, Director and Chairperson



Mrs. L. J. Stopher
Administration / Finance Manager

Company No. 3412274

The Notes on pages 11 to 19 form part of the Financial Statements.

GYMNASTICS IN IPSWICH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	2022 £	2021 £
Cash Provided by Operating Activities	25	<u>86,198</u>	<u>69,442</u>
Cash Flows from Investing Activities:			
Interest Income		253	46
Purchases of Tangible Fixed Assets		(13,863)	-
Cash Used in Investing Activities		<u>(13,610)</u>	<u>46</u>
Increase/(Decrease) in Cash and Cash Equivalents in the year		72,588	69,488
Cash and Cash Equivalents at the beginning of the year		<u>487,560</u>	<u>418,072</u>
Total Cash and Cash Equivalents at the end of the year		<u>560,148</u>	<u>487,560</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gymnastics In Ipswich meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound. The Trustees are satisfied that the Charity will continue to meet its liabilities as they fall due, therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

B. BASIS OF FUND ACCOUNTING

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for, or restricted to, other purposes.

Designated Funds are funds that have been set aside by the Trustees for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

C. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY AND DEPRECIATION

Tangible fixed assets for use by the Charity 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 estimated useful lives, on the following bases;

Permanent Centre – over the remaining lease term
Fixtures, Fittings and Equipment - 15% reducing balance.

The gain or loss arising upon disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income / (expenditure) for the year.

At each reporting date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. INCOME

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Activity fees are charged principally to casual users and also to members as and when facilities are used. Voluntary income and donations are accounted for as and when received by the Charity. Income from fund raising activities is shown gross with associated costs included as fund raising expenditure. The income is accounted for by the Charity as and when received.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (Cont'd)

E. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

F. EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise tuck shop, clothing purchases and other fundraising costs, including their associated support costs.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

G. STOCKS

Stocks are valued at the lower of cost and net realisable value.

H. CASH AT BANK AND IN HAND

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I. TAXATION

Gymnastics in Ipswich is exempt from corporation tax on charitable activities.

J. TRUSTEES' REMUNERATION

No remuneration was paid to any member of the Board of Directors.

K. OPERATING LEASES

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

L. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (Cont'd)

M. EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

N. FINANCIAL INSTRUMENTS

The Charity 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 Charity's balance sheet when the Charity 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 recognisable 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 operations 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 rate method.

O. CRITICAL ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
2. DONATIONS, GRANTS AND LEGACIES					
Donations	1,024	-	-	1,024	2,747
Grants	2,216	2,500	-	4,716	161,613
	<u>3,240</u>	<u>2,500</u>	<u>-</u>	<u>5,740</u>	<u>164,360</u>
Comparative Total	<u>161,613</u>	<u>2,747</u>	<u>-</u>		<u>164,360</u>
3. CHARITABLE ACTIVITIES					
Club Classes	282,085	-	-	282,085	162,745
Club Fees	348,204	-	-	348,204	277,575
Room Hire	59,082	-	-	59,082	20,081
Affiliation and Competition Fees	25,820	-	-	25,820	17,924
Other	2,196	-	-	2,196	1,359
	<u>717,387</u>	<u>-</u>	<u>-</u>	<u>717,387</u>	<u>479,684</u>
Comparative Total	<u>479,684</u>	<u>-</u>	<u>-</u>		<u>479,684</u>
4. TRADING ACTIVITIES					
Tuck Shop and Vending Sales	18,606	-	-	18,606	5,682
100 Club	1,204	-	-	1,204	1,116
Xmas Pudding / Egg Hunt	1,282	-	-	1,282	122
Quizzes, Raffles and Draws	301	-	-	301	1,501
Summer Camp	28,255	-	-	28,255	14,598
Christmas Show	5,456	-	-	5,456	2,885
Recreational Competitions	25,265	-	-	25,265	6,178
Sales of Clothing	9,459	-	-	9,459	7,831
Other Fund Raising	3,075	-	-	3,075	614
	<u>92,903</u>	<u>-</u>	<u>-</u>	<u>92,903</u>	<u>40,527</u>
Comparative Total	<u>40,527</u>	<u>-</u>	<u>-</u>		<u>40,527</u>
5. OTHER INCOME					
Miscellaneous Income	3,045	-	-	3,045	1,131
	<u>3,045</u>	<u>-</u>	<u>-</u>	<u>3,045</u>	<u>1,131</u>
Comparative Total	<u>1,131</u>	<u>-</u>	<u>-</u>		<u>1,131</u>
6. INVESTMENT INCOME					
Bank & Building Society Interest	253	-	-	253	46
	<u>253</u>	<u>-</u>	<u>-</u>	<u>253</u>	<u>46</u>
Comparative Total	<u>46</u>	<u>-</u>	<u>-</u>		<u>46</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
7. ANALYSIS OF EXPENDITURE ON RAISING FUNDS					
Tuck Shop and					
Vending Purchases (Stock adjusted)	(13,948)	-	-	(13,948)	(5,020)
100 Club	(618)	-	-	(618)	(536)
Xmas Pudding / Egg Hunt	(516)	-	-	(516)	(460)
Summer Camp	(8,373)	-	-	(8,373)	(5,419)
Christmas Show	(144)	-	-	(144)	(160)
Clothing Purchases (Stock adjusted)	(8,502)	-	-	(8,502)	(5,502)
Other Fund Raising Expenses	(6,137)	-	-	(6,137)	(823)
	<u>(38,238)</u>	<u>-</u>	<u>-</u>	<u>(38,238)</u>	<u>(17,920)</u>
Comparative Total	<u>(17,920)</u>	<u>-</u>	<u>-</u>	<u>(17,920)</u>	<u>(17,920)</u>

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

GYMNASTICS

Staff Costs	(634,812)	-	-	(634,812)	(594,947)
Affiliation Fees	(2,658)	-	-	(2,658)	(3,038)
Competition Fees & Expenses	(18,877)	-	-	(18,877)	(4,025)
Gymnasium Chalk & Tape	(2,006)	-	-	(2,006)	(1,347)
Other	(16,233)	-	-	(16,233)	(14,071)
Governance Costs (see Note 10)	(28,470)	-	-	(28,470)	(15,883)
Support Costs (see Note 11)	(95,364)	(64,568)	-	(159,932)	(141,395)
	<u>(798,420)</u>	<u>(64,568)</u>	<u>-</u>	<u>(862,988)</u>	<u>(774,706)</u>
Comparative Total	<u>(704,198)</u>	<u>(70,508)</u>	<u>-</u>	<u>(774,706)</u>	<u>(774,706)</u>

9. STAFF COSTS

Staff Costs are detailed as follows;

	2022 £	2021 £
Contractual Pay Costs	(3,164)	(3,288)
Salaries & Wages	(586,045)	(550,345)
Employer's National Insurance	(36,159)	(32,613)
Employer's Pension Contributions	(9,444)	(8,701)
	<u>(634,812)</u>	<u>(594,947)</u>
Number of Employees earning £60,000 p.a. or more	<u>Nil</u>	<u>Nil</u>
The Average Number of Employees during the year was	<u>53.92</u>	<u>51.49</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
10. GOVERNANCE COSTS					
Examination Fees	(2,940)	-	-	(2,940)	(2,940)
Accountants' Fees	(5,505)	-	-	(5,505)	(7,759)
Other Professional Fees	(18,161)	-	-	(18,161)	(3,746)
Bank Charges	(1,864)	-	-	(1,864)	(1,438)
	<u>(28,470)</u>	<u>-</u>	<u>-</u>	<u>(28,470)</u>	<u>(15,883)</u>
Comparative Total	<u>(15,883)</u>	<u>-</u>	<u>-</u>		<u>(15,883)</u>

No remuneration was paid to any member of the Board of Directors. (2021: £Nil).

No expenses were re-imbursed to any member of the Board of Directors. (2021: £Nil)

During 2022, the key management personnel of the Charity comprised the Trustees, the Administration / Finance Manager and the Facilities Manager.

As a result, the total employee benefits of the key management personnel of the Charity were £78,746 (2021: £77,479).

11. SUPPORT COSTS					
Premises Costs	(57,178)	-	-	(57,178)	(54,351)
Administrative Expenses	(20,543)	-	-	(20,543)	(10,802)
Depreciation	-	(62,243)	-	(62,243)	(64,409)
Loss on Disposal of Tangible Fixed Assets	-	(2,325)	-	(2,325)	(1,480)
Other Expenses	(17,643)	-	-	(17,643)	(10,353)
	<u>(95,364)</u>	<u>(64,568)</u>	<u>-</u>	<u>(159,932)</u>	<u>(141,395)</u>
Comparative Total	<u>(74,098)</u>	<u>(67,297)</u>	<u>-</u>		<u>(141,395)</u>

12. EXTRAORDINARY ITEMS

The Charity received £106,721 in November 2022, an insurance payment under its business interruption policy in relation to the disruption caused by the COVID-19 pandemic for 2020. This was a second payout for lockdown 2 (4 weeks) and lockdown 3 (3 months).

The payment was deemed an extraordinary item as the outcome of the insurance claim was unexpected, paid out almost 2 years in arrears, via an appeals process. The appeal was lodged by Flaxmans Partners, involving the Financial Ombusman. This gross amount was subject to a commission fee to Flaxman totalling £12,807, giving a net income of £93,914.

13. NET MOVEMENTS IN FUNDS FOR THE YEAR

The net movement in funds for the year ended 31 December, 2022 is stated after charging:

	2022 £	2021 £
Operating Leases - Equipment	(2,215)	(2,215)
Net Loss on Disposals of Tangible Fixed Assets	(2,325)	(1,480)
Depreciation of Tangible Fixed Assets for use by the Charity	(62,243)	(64,409)
Examiner's Fees	(2,940)	(2,940)
Accountants' Fees	(5,505)	(7,759)
Other Professional Fees	(18,161)	(3,746)

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

14. TANGIBLE FIXED ASSETS

	<u>LEASEHOLD PROPERTY</u>	<u>FIXTURES, FITTINGS & EQUIPMENT</u>	<u>TOTALS</u>
	£	£	£
COST			
At 1st January 2022	1,899,093	346,379	2,245,472
Additions	-	13,863	13,863
Disposals	(591)	(15,500)	(16,091)
At 31st December 2022	<u>1,898,502</u>	<u>344,742</u>	<u>2,243,244</u>
DEPRECIATION			
At 1st January 2022	(653,447)	(244,321)	(897,768)
Depreciation Charge	(46,138)	(16,105)	(62,243)
Depreciation on Disposals	95	13,671	13,766
At 31st December 2022	<u>(699,490)</u>	<u>(246,755)</u>	<u>(946,245)</u>
NET BOOK VALUE			
At 31st December 2022	<u>1,199,012</u>	<u>97,987</u>	<u>1,296,999</u>
At 31st December 2021	<u>1,245,646</u>	<u>102,058</u>	<u>1,347,704</u>
		2022	2021
		£	£
15. STOCKS			
Stocks for Re-sale		<u>6,972</u>	<u>5,924</u>
16. DEBTORS			
Trade debtors		430	4,274
Pre-payments		<u>2,595</u>	<u>1,815</u>
		<u>3,025</u>	<u>6,089</u>
17. CREDITORS			
Amounts falling due within one year:			
Trade Creditors		(6,630)	(5,940)
Accruals and Deferred Income		(47,226)	(53,541)
Social Security and other Taxes		<u>(9,608)</u>	<u>(8,939)</u>
		<u>(63,464)</u>	<u>(68,420)</u>
Deferred Income			
Balance at 31 December 2021		36,208	14,708
Amounts released to income earned from charitable activities		(36,208)	(14,708)
Amounts deferred in the year		<u>38,211</u>	<u>36,208</u>
Balance at 31 December 2022		<u>38,211</u>	<u>36,208</u>

Deferred Income relates to receipts in respect of 2023 bookings and courses received in advance.

18. MEMBERS' GUARANTEES

The Company is limited by guarantee and does not have share capital. Every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that he or she is a member, or within one year thereafter, for payment of the debts and liabilities of the Company contracted before the time at which he or she ceases to be a member and of the costs of winding up and for adjustments of the rights of the contributors among themselves such amount as may be required not exceeding £1.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

19. DESIGNATED FUNDS

For the year ended 31 December 2022	Balance 1 January 2022	Movement in Resources		Transfers from / (to) Unrestricted Funds	Balance 31 December 2022
	£	Income	Expenditure	£	£
<i>Leasehold Property</i>	1,245,646	-	(46,634)	-	1,199,012
<i>Fixtures, Fittings and Equipment</i>	102,058	-	(17,934)	13,863	97,987
<i>Corona Return Project</i>	-	2,500	-	(2,500)	-
	<u>1,347,704</u>	<u>2,500</u>	<u>(64,568)</u>	<u>11,363</u>	<u>1,296,999</u>

Each of the above provisions represent commitments approved by the Trustees for which the funds required have been set aside by the Charity from its own resources. In each case, the Transfers to and from Unrestricted Funds serve to finance the nett (surplus) / deficit resulting from the current year's income and expenditure.

For the year ended 31 December 2021	Balance 1 January 2021	Movement in Resources		Transfers from / (to) Unrestricted Funds	Balance 31 December 2021
	£	Income	Expenditure	£	£
<i>Leasehold Property</i>	1,291,784	-	(46,138)	-	1,245,646
<i>Fixtures, Fittings and Equipment</i>	121,809	-	(19,751)	-	102,058
<i>Contingency Fund - Emergency Repairs & Renewals</i>	-	-	(4,619)	4,619	-
<i>Corona Return Project</i>	-	2,747	-	(2,747)	-
	<u>1,413,593</u>	<u>2,747</u>	<u>(70,508)</u>	<u>1,872</u>	<u>1,347,704</u>

20. RESTRICTED FUNDS

For the year ended 31 December 2022	Balance 1 January 2022	Movement in Resources		Transfers from Unrestricted Funds	Balance 31 December 2022
	£	Income	Expenditure	£	£
<i>International Events</i>	4,154	-	-	-	4,154
	<u>4,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,154</u>

The above project has been approved by the Trustees for implementation, subject to its costs being agreed and financed - in whole or in part - by Grants and Donations from external sources.

The "International Events" Fund was initiated in conjunction with a number of Donors to enable the Charity's gymnasts and coaches to participate in international events and competitions as part of their "Elite" coaching and development. The balance as at 31st December 2022 represents the value of funds remaining to continue the project, year-on-year, in accordance with the Donors' wishes.

For the year ended 31 December 2021	Balance 1 January 2021	Movement in Resources		Transfers from Unrestricted Funds	Balance 31 December 2021
	£	Income	Expenditure	£	£
<i>International Events</i>	4,154	-	-	-	4,154
	<u>4,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,154</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

For the year ended 31 December 2022	Unrestricted £	Designated £	Restricted £	Total £
Tangible Fixed Assets	-	1,296,999	-	1,296,999
Current Assets	565,991	-	4,154	570,145
Current Liabilities	(63,464)	-	-	(63,464)
	<u>502,527</u>	<u>1,296,999</u>	<u>4,154</u>	<u>1,803,680</u>
For the year ended 31 December 2021	Unrestricted £	Designated £	Restricted £	Total £
Tangible Fixed Assets	-	1,347,704	-	1,347,704
Current Assets	495,419	-	4,154	499,573
Current Liabilities	(68,420)	-	-	(68,420)
	<u>426,999</u>	<u>1,347,704</u>	<u>4,154</u>	<u>1,778,857</u>

22. COMMITMENTS

At 31st December 2022, the Charity was committed to making the following payments under non-cancellable operating leases:

	2022 £	2021 £
Within one year	2,215	2,215
Within two to five years	1,107	3,322
	<u>3,322</u>	<u>5,537</u>

At 31st December, 2022 the Charity had capital commitments to be met in 2023 costing £Nil (2022 £Nil)

23. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. In 2022, the charge to profit or loss in respect of the defined contribution scheme was £9,444. (2021: £8,701).

24. RELATED PARTY TRANSACTIONS

Immediate family members of L. Stopher (Finance & Administration Manager) and J. Garnham (Trustee) were employed by the Charity during the current and prior year. The remuneration paid to these individuals was on the same basis as for other employees and totalled £68,578 (2021: £57,779), none of which was outstanding at the year end.

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Total 2022 £	Total 2021 £
Net Movement in Funds	24,823	(106,878)
Add back Depreciation Charge	62,243	64,409
Add back Loss on Disposal of Tangible Fixed Assets	2,325	1,480
Deduct Interest Income shown in Investing Activities	(253)	(46)
Decrease / (Increase) in Stocks	(1,048)	721
(Increase) / Decrease in Debtors	3,064	89,911
Increase / (Decrease) in Creditors	(4,956)	19,845
	<u>86,198</u>	<u>69,442</u>

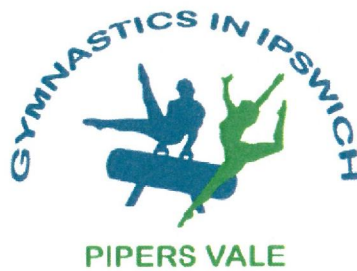
GYMNASTICS IN IPSWICH

England & Wales - Charity number 1064714

Accounts

Company Number: 3412274

GYMNASTICS IN IPSWICH



**UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

Charity Number: 1064714

GYMNASTICS IN IPSWICH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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GYMNASTICS IN IPSWICH

REFERENCE & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

HONORARY

CO – PRESIDENT:

Mr. J.E. Hodgson (Deceased 21st November, 2021)
Mr. A. Whetstone

THE BOARD OF DIRECTORS & TRUSTEES:

Mr. B.	Bartlett	Trustee and Director
Mrs. R.	Day	Trustee, Director and Vice-Chairperson, Maternity Leave
Mr. M.J.J.	Doyle	Trustee, Director and Company Secretary
Mr. J.	Garnham	Trustee and Director
Mr. C.R.	Hackett	Trustee and Finance Director
Mrs. E.	Woollard	Trustee, Director and Chairperson

COMPANY SECRETARY:

Mr. M.J.J. Doyle

KEY MANAGEMENT PERSONNEL:

ADMINISTRATION / FINANCE MANAGER:

Mrs. L. J. Stopher

FACILITIES MANAGER

Mr. S. Kemp

COMPANY NUMBER:

3412274

CHARITY NUMBER:

1064714

REGISTERED OFFICE:

7 Braziers Wood Road
IPSWICH
Suffolk
IP3 0SP

BANK:

Lloyds Bank plc
Cornhill
IPSWICH
IP1 1AQ

INDEPENDENT EXAMINER:

Helen Rumsey
Ensors Accountants LLP
Connexions
159 Princes Street
IPSWICH
IP1 1QJ

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors and Trustees present their Report and Financial Statements for the year ended 31st December, 2021.

The information on Page 1 forms part of this Report.

Objectives of the Charity, Principal Activities and Organisation of its Work

The Charity is constituted as a Company Limited by Guarantee and is therefore governed by a Memorandum and Articles of Association.

The Charity's objectives and principal activities continue to be that of providing facilities, equipment and expert coaching for the benefit of the community of Ipswich and the surrounding area to teach gymnastics, physical education and development of social welfare in order to enable participants to reach their full potential.

When reviewing these aims and objectives, the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The Charity's Board of Directors meets, on a bi-monthly basis, to manage its' affairs. Our coaching management and co-ordination arrangements are provided by four Heads of Department - each of whom specialise in one of the Charity's four major gymnastic activity arenas. The Heads of Department are responsible for inclusive participation - along with gymnast and staff development - in their respective areas of expertise and they are all employed on a full-time basis.

Covid-19

At the beginning of 2021, the Centre was closed in compliance with the Government's directive in response to the on-going Covid-19 pandemic. This third National lockdown began for us on 26th December 2020 (Tier 4) and then full national lockdown commenced from 3rd January 2021 and continued until 12th April, 2021. During the lockdown, programmes and work plans that had been put in place for the previous lockdowns were re-introduced. The provision of on-line content for our gymnasts meant we were able to charge the gymnasts a nominal fee for their remote access to these programmes. The majority of our staff were re-furloughed or flexi-furloughed with effect from 26th December with the Company utilising the Government's Coronavirus Job Retention Scheme. During the course of the year, the Company made claims on the Government's CJRS totaling £110,459

With regard to the Centre's finances, facilities and compliant service provisions, a number of key actions were taken by the Charity's management in response to the pandemic. These included:

- Support claimed through the Government's Coronavirus Job Retention Scheme (CJRS).
- Applications for Local Government grants.
- The continuation of staff 'zoom' meetings and pastoral / staff wellbeing calls.
- The introduction of chargeable weekly on-line activities.
- Pursuance of a claim through the Charity's 'business interruption' insurance.
- Publishing and adhering to a comprehensive Covid-19 Risk Assessment.

All of the actions listed above were continued to protect the Company assets and income, to minimise expenditure, to be compliant with regards to planning and delivering changes, to provide pastoral support for staff, to enable communication with members via e-mail and social media channels and to generate 'virtual' activities for members to maintain their engagement and interest.

Due to the reduction in the Centre's capacity when social distancing rules were applied, the Charity re-opened in April with reduced numbers of enrollees within the Recreational and Pre-School departments. Unfortunately, these are the more profitable areas of our business bearing the brunt financially. This continued to have a negative impact on our self-generating income for the first 9 months of 2021, although squad membership income continued to be maintained.

The Company's management team carefully monitored staffing levels and expenditure within the service areas to ensure best levels of safety, service, manageability and profitability.

The Trustees are extremely confident that the Charity is still very much viable despite delivering an operating deficit in 2021. With the staged removal of measures and restrictions by national government in the latter months of the year and with careful planning for 2022 and beyond - including frequent reviews and timely decisive actions - we feel very confident that Gymnastics In Ipswich can survive the 'storm' of 2020/21. Although we believe 2022 will be equally challenging, we nevertheless have every confidence in the entire Gymnastics In Ipswich team - with its' established and knowledgeable staff base, loyal customers, a well-maintained facility and a reasonable level of reserve funds.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2021

Developments, Activities and Achievements during the past Twelve Months

The Directors consider the performance of the Charity for the year ended 31st December, 2021 as pleasing - given the trials that this unprecedented time has thrown at us. They would like to acknowledge and thank those members of staff who were not furloughed for their strong leadership and adaptability in thinking '*outside the box*'. During lockdowns, these staff ran classes on-line to keep gymnasts engaged both sportingly and socially. Fundraising and donations from parents in lieu of fees continued to play a very large part of the Charity's income for the first quarter of the year. Without their generosity the Club would have ended the year in a much worse position than the actual 2021 out-turn demonstrates. We are very lucky to be a Club that can rely on its people, whether they be clients, employees or volunteers.

During the lockdown period, the Charity also made use of the '*dead time*' inside the facility to carry out its routine servicing and repairs contracts programme, thus minimising downtime once we were given the go ahead to re-open. The pandemic has enabled the Centre to review its procedures and the flow of customers around the building, ensuring that we were able to allow people to socially distance. Many of these changes have worked well and were therefore left in place once restrictions were lifted.

Elite Gymnasts who were GB Junior or Senior Squad members competing nationally and internationally were given permission - by special licence - to enable them to train. The 3 gymnasts that we have in this category came in at the same time to reduce heating costs.

Recreational and Pre-School Classes

Recreational Class numbers were operating at their maximum capacity levels pre-lockdown. During the period April to August 21, we continued with reduced numbers, whilst ensuring that customers' credit was carried forward and used. From September, we increased the numbers in Recreational classes; however, due to staff resignations and the lack of qualified, replacement staff, we have still to return to the pre-pandemic levels. We continued to manage demand for classes by use of the waiting list and the reduced capacity meant that we were not able to sign up any new members until September 2021. As a result the numbers on our waiting list have increased significantly and the average waiting time to join is now approximately 9 months. Pre-School Classes were able to return to pre-pandemic capacity from September 2021. The parents of those little children born just before the first lockdown have been signing up for classes in their droves, no doubt excited to introduce their children to the world of live gymnastics!

2021 was another challenging year for our coaches - not only to keep themselves and their colleagues safe but to ensure that Covid-19 protocols are adhered to in a manner that does not frighten the children - all whilst providing a progressive and fun gymnastics session for children who have little comprehension of what social distancing actually means. They have been flexible in their working days and times to enable this but, towards the end of the year, we had 2 full time members of coaching staff resign to take up alternative employment that did not include evening and weekend working. With staff having time at home during lockdowns to re-evaluate their priorities, another challenge became apparent. As there has been no coach education courses to develop junior staff we have struggled to replace experienced and qualified staff who leave.

Elite / Performance Gymnastics

The competition season did not re-start until September 2021. The Club's main focus was to keep our members safe, healthy and sociably engaged whilst being systematic and sympathetic when returning to '*in gym*' training. In this context, it has proven important to ensure that gymnasts were not pressured to return too quickly to pre-lockdown levels and, in the process, risk unnecessary injuries. Fortunately, the re-introduction of competitions from September did, at least, give gymnasts the period of April to August to build up their strength and routines. In August, we were able to re-introduce our popular summer camps which provide an intensive period of coaching and a fund-raising opportunity for the Centre. Four camps were offered with a reduction in the number of overnight stays from 3 to 2. Gaps between the start and finish of each camp allowed for the cleaning and fogging of the Centre to help reduce viral spread and it is pleasing to report that there were no positive cases reported during the camps.

The traditional Christmas Extravaganza returned in December with a revised format which worked really well - enabling the gymnasts to perform in front of family and friends whilst raising funds for the Club. The show was reduced to a 70-minute duration (rather than 2.5 hours) without an interval and 3 performances rather than 2. This allowed a similar number of spectators on the viewing balcony without having a seated area in the main gymnasium close to the gymnasts and coaches.

Casual Classes & Parties

We were able to re-start our Casual Sessions from mid-May. Due to the '*free roaming*' style of these classes, they re-started at a reduced capacity of 30% until September, when they were increased to 50%. This had a major impact on the overall year-end outcome for the Department. Likewise, our Party formats and related pricing also suffered a similar downturn which, in turn, resulted in reduced income generation levels until September when we were able to revert to their original numbers and formats, as a result of which the number of parties gradually increased in the last quarter of the year.

Competition Usage

When the competition season resumed in September 2021, it was carefully planned in conjunction with the County and Regional Committees. They were subject to strict guidelines with an agreed management plan and risk assessment in line with guidelines approved by British Gymnastics. A Covid-19 Officer was present at all competitions between September and December to ensure the events ran smoothly and the number of spectators were restricted to one per gymnast whilst the cost of the spectator's admission was included in the competition entry fee to reduce the number of transactions on the day. Time was allowed between each round for cleaning the gymnasium and viewing balcony before the next round of competitors and spectators were admitted into the Centre. The reduction in the number of spectators hindered our ability to generate additional income through refreshments as a conscious decision was taken to minimise the risks for the initial return of competitions and, after each event, a review was carried out to learn from any issues and improve on these.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2021

Administration and "Front of House"

The "Front of House" team continued to adapt well to the trials and tribulations of staying on track with bookings and payments in a 'stop / start' year. The key to the smooth return of members has been regular and clear communication, taking time to explain and reassure our members that we are 'open for business' and asking, as tactfully as possible, for fees to be donated in part or whole towards our fund-raising efforts whilst being ever mindful of individual financial circumstances.

The Reception desk had Perspex screening installed during lockdown to help reduce the risk of virus transmission between staff and customers and this has remained in place to provide staff with permanent protection. At the same time, a one-way system of entry and exit from the building was created to provide a Covid-19 secure facility and we continue to use a thermal temperature scanner to monitor all entries to the building. Risk assessments have been reviewed and the Covid-19 specific 'risk condition' was updated regularly throughout the pandemic and displayed on our website.

Future Development

The two development projects listed in the 2019 accounts are still under consideration for the future and are listed below. However, a period of consolidation is now required whilst we recover from the deficits caused by the pandemic. We need to spend a period of time rebuilding our financial stability by taking every opportunity to generate income whilst limiting spending to essential items only.

The overhead heating in the Main Gymnasium is over 20 years old and coming towards the end of its' efficient lifespan. Contractors have been invited to submit recommendations for a modern, improved heating system that is easier to service and maintain. It is planned to upgrade the current heating system with one that does not require high level maintenance and will have a ground-level plant room located externally at the rear of the gymnasium. This will minimize future servicing disruption to gymnasium bookings and will provide a system maintaining a constant temperature in each room whilst reducing gas consumption via a hot-air circulatory system. This was initially planned to take place during August 2020; however, the Covid-19 pandemic has obliged the project to be put on hold; we will revisit the costings in early 2022 when the project will be reviewed again.

With the ever-growing waiting lists and the limitations placed on us by the current confines of our facility, serious consideration is again being given to the practicalities of expansion - by way of the acquisition of a 3rd gymnastics hall. Ipswich Borough Council are presently unable to offer us a shared use of their adjacent sports Centre but, at the same time, the Council has advised that they have appointed consultants to look at the use of their sporting facilities as a whole and have invited the Charity to submit a business case setting out our proposals for a facility extension. The consultants have been in contact with us during 2021 to say the Council is still looking at options but this is one of many priorities they are dealing with and a decision is not likely to be reached until late 2022.

Transactions and Financial Position

The Statement of Financial Activities (Page 8) shows total income for the year as £685,748 (2020: £646,350). Expenditure during the period amounted to £792,626 (2020: £793,892) - resulting in net expenditure of £106,878 (2020: a deficit of £147,542). However, this deficit includes leasehold premises' amortization costs, equipment depreciation and loss on disposals of equipment totaling £65,889 (2020: £70,572). The Charity's operating deficit - before the provisions for these costs - was £40,989 (2020: a deficit of £76,970).

The Charity has applied for a further business interruption insurance claim in relation to the disruption caused by the Covid-19 pandemic; to date this has been declined by the underwriter. We have engaged the services of an insurance appeal specialist and, following a second denial of payment, a case has been lodged with the financial ombudsman.

Fundraising

In normal times, the Charity is in the fortunate position of being able to internally generate its' own funds through the provision of gymnastics classes, competitions, camps, room hire and the sales of clothing, food and drink. However, during 2021 much reliance upon government provided grants and donations from other external funders was sought and needed. During the year the Charity continued to claim under the Government Coronavirus Job Retention Scheme (CJRS), raise additional funds through a "GoFundMe" page and has undertaken radio interviews to generate voluntary donations. The Charity has not used any third parties to raise funds on its behalf and have not received any complaints regarding fundraising.

Reserves Policy

The Trustees review the Charity's reserves at all regular Trustees' meetings. In line with the recommendations of the Charity Commissioners and Companies House, the level of contingency funds held in reserve is set taking into account parameters such as staff numbers, monthly expenditure, notice periods, existing commitments and future outlook. These recommendations suggest that the Charity should hold a reserve equating to six months of normal trading requirement.

The Charity's free reserves (see page 9) were £426,999 at the year-end. The Charity's operating costs for 2021 totalled £792,626 which indicates that, at this time, a balance of £396,313 is needed to be held in reserves. At first sight, therefore, the Charity's current free reserves appear to be adequate - some £30,686 more than the prescribed level. However, the Board are of the view that our spending levels in 2021 are hardly representative of the Charity's normal operating costs - constrained as they have been by our prolonged periods of inactivity because of the pandemic. If we again use the 2019 spending volume as a more realistic measure of our operating costs, we need free reserves of £477,385 and our current balance falls short of this amount by £50,386. This position may be redeemed should the appeal for further business interruption insurance cover be paid.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Management

At their regular Board meetings, the Trustees actively review the major risks faced by the Charity. The Charity's risk management policies are subject to regular, close scrutiny as part of the Charity's performance monitoring arrangements. The principal risks identified by the Trustees and the control procedures used to mitigate against these risks are:

- Failure to maintain income levels for the Centre - A robust system is in place to monitor monthly income and expenditure and the resultant Investment opportunities to protect reserves in line with FSCS. The Increasing rate of inflation, rising utility costs and unrest in Eastern Europe will have an effect upon the disposable incomes of our customers, which may, in turn, result in a reduction in demand for gymnastics in tandem with increased operational costs in maintaining the centre.
- Failure of part / whole of the building to be able to operate the business - Carry out a full annual condition survey of the building and equipment and have a regular maintenance plan.
- Loss of the reputation of the Centre - Systems are in place to ensure any unforeseen event has a plan to deal with minimising this risk. Health and Safety audit carried out by an external professional.
- Breach of safeguarding procedures - The Club mirrors the NGB (British Gymnastics) policies and procedures. All relevant staff have DBS checks. Protection and safeguarding policies are reviewed regularly and staff retrained every 3 years on a rolling programme, unless there is a need to carry out individual training more frequently The Charity also has 4 Welfare Officers.
- Fraud - The Charity regularly reviews its' IT security and follows server recommendations. It has a robust firewall and anti-virus solution. Third party professionals are employed to help with changing legislation and actions are taken accordingly.
- Pandemic: Living with Covid19 - The Charity will make use of government schemes including local government re-start grants. We will review and reduce expenditure wherever possible, we will claim on any related insurance policies the Charity holds and we will look to provide activities and engagement via on-line platforms if necessary and look to review and expand our programmes to ensure the optimum utilisation of every asset.

Investment Policy

All funds are initially held in a commercial current account with Lloyds Bank plc. Whenever any of these funds become available for investment - on a short term basis - they are transferred to one of five investment / deposit accounts to secure the best rate of return available in accordance with Trustees' instructions and approvals. This investment policy and its application are regularly subject to review by the Trustees.

Staff Remuneration Policy

In framing its' staff remuneration policy, the Trustees have adopted an approach which takes account of the Charity's need to be competitive and economical whilst safeguarding the staff's entitlement to a "fair day's pay for a fair day's work". The Charity utilises a pay rate structure which relates to both coaching and administrative staff and recognises the pay differentials required for application to all staff by virtue of age, status, qualifications, experience and the span of individual responsibilities. Our minimum pay rates comply with the government's advice re the recommended National Living Wage whilst our highest pay rates are regularly re-assessed and validated by comparison with our gymnastic and sporting competitors throughout East Anglia. To this end, the Charity conducts an annual pay review which takes account of increases in the 'cost of living', changes in our competitors' pay rates and the need to reward our staff for performance over and above the Charity's expectations.

Trustees and Directors

The Trustees and Directors of the Company throughout the year unless otherwise stated are as shown on Page 1. (*Nobody has any beneficial interest in the Company.*)

The reader will be sad to note that John Hodgson, our Honorary President, passed away on 21st November, 2021 after several years of illness. John was one of the founding fathers of Gymnastics In Ipswich and was instrumental in setting up the Pipers Vale Gymnastics Club. Before becoming one of our two honorary presidents, John was a previous chairman until his retirement some 9 years ago. John also sat on County, Regional and National committees for many years and he will be sadly missed by everyone connected to Gymnastics In Ipswich and the wider gymnastics community throughout the land.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2021

Appointment of Directors and Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. All prospective Trustees are given a copy of the document "Roles and Responsibilities of a Trustee" and have the opportunity to 'sit-in' at a regular Board of Directors' meeting. There is no formal induction and training programme but individual Trustees attend seminars and other functions to update themselves.

TRUSTEES' RESPONSIBILITIES

The Charity's Trustees (all of whom are also Directors of Gymnastics In Ipswich for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Company:

Mrs. E. Woollard

Trustee, Director and Chairperson

Approved by the Board of Directors on28/8/2022.....



GYMNASTICS IN IPSWICH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GYMNASTICS IN IPSWICH FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the accounts of Gymnastics in Ipswich (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales (ICAEW).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs. H. Rumsey FCA

Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich
IP1 1QJ

Date... 25/1/22

GYMNASTICS IN IPSWICH

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Notes</u>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:						
Donations, Grants and Legacies	2	161,613	2,747	-	164,360	187,093
Charitable Activities	3	479,684	-	-	479,684	437,584
Trading Activities	4	40,527	-	-	40,527	20,839
Other Income	5	1,131	-	-	1,131	662
Investment Income	6	46	-	-	46	172
		<u>683,001</u>	<u>2,747</u>	<u>-</u>	<u>685,748</u>	<u>646,350</u>
EXPENDITURE ON:						
Raising Funds	7	(17,920)	-	-	(17,920)	(15,999)
Charitable Activities	8	(704,198)	(70,508)	-	(774,706)	(777,893)
		<u>(722,118)</u>	<u>(70,508)</u>	<u>-</u>	<u>(792,626)</u>	<u>(793,892)</u>
		NET INCOME / EXPENDITURE	(39,117)	(67,761)	-	(106,878)
Extraordinary items	12	-	-	-	-	95,000
Transfers between Funds	19	(1,872)	1,872	-	-	-
		<u>(40,989)</u>	<u>(65,889)</u>	<u>-</u>	<u>(106,878)</u>	<u>(52,542)</u>
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		467,988	1,413,593	4,154	1,885,735	1,938,277
		<u>426,999</u>	<u>1,347,704</u>	<u>4,154</u>	<u>1,778,857</u>	<u>1,885,735</u>

All of the above results are derived from continuing activities.

The Company has no recognised Gains or Losses other than the results for the year as shown above.

The Notes on pages 11 to 19 form part of the Financial Statements.

GYMNASTICS IN IPSWICH

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	14		1,347,704		1,413,593
CURRENT ASSETS					
Stocks	15	5,924		6,645	
Debtors	16	6,089		96,000	
Cash at Bank and in Hand		487,560		418,072	
		<u>499,573</u>		<u>520,717</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	17	<u>(68,420)</u>		<u>(48,575)</u>	
NET CURRENT ASSETS			431,153	472,142	
NET ASSETS			<u>1,778,857</u>	<u>1,885,735</u>	
THE FUNDS OF THE CHARITY:					
Unrestricted			426,999		467,988
Designated	19		1,347,704		1,413,593
Restricted	20		4,154		4,154
			<u>1,778,857</u>		<u>1,885,735</u>

For the financial year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors and Trustees on 28/01/2022 and signed on their behalf by:

Mrs. E. Woollard
Trustee, Director and Chairperson

Mrs. L. J. Stopher
Administration / Finance Manager

Company No. 3412274

The Notes on pages 11 to 19 form part of the Financial Statements.

GYMNASTICS IN IPSWICH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Notes</u>	Total 2021 £	Total 2020 £
Cash Provided by Operating Activities	25	<u>69,442</u>	<u>(89,268)</u>
Cash Flows from Investing Activities:			
Interest Income		46	172
Purchases of Tangible Fixed Assets		-	(23,011)
Cash Used in Investing Activities		<u>46</u>	<u>(22,839)</u>
Increase/(Decrease) in Cash and Cash Equivalents in the year		69,488	(112,107)
Cash and Cash Equivalents at the beginning of the year		<u>418,072</u>	<u>530,179</u>
Total Cash and Cash Equivalents at the end of the year		<u>487,560</u>	<u>418,072</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gymnastics In Ipswich meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Due to the Covid-19 pandemic and the UK government's subsequent restrictions on the sector to prohibit access to sporting facilities, the Trustees are well aware that there is presently a degree of uncertainty in relation to the Charity's ability to continue as a going concern in the future. Going forward the Charity operates within the realms of the Government's "*Living with Covid-19*" strategy and, whilst we implement some procedures that have arisen from the pandemic, there is no expectation that the Charity will not remain a going concern for the next twelve months subsequent to the signing of these financial statements. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

B. BASIS OF FUND ACCOUNTING

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for, or restricted to, other purposes.

Designated Funds are funds that have been set aside by the Trustees for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

C. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY AND DEPRECIATION

Tangible fixed assets for use by the Charity 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 estimated useful lives, on the following bases;

Permanent Centre – over the remaining lease term
Fixtures, Fittings and Equipment - 15% reducing balance.

The gain or loss arising upon disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income / (expenditure) for the year.

At each reporting date, the Charity reviews the carrying amounts of its' tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. INCOME

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Activity fees are charged principally to casual users and also to members as and when facilities are used.

Voluntary income and donations are accounted for as and when received by the Charity. Income from fund raising activities is shown gross with associated costs included as fund raising expenditure. The income is accounted for by the Charity as and when received.

GYMNASTICS IN IPSWICH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **ACCOUNTING POLICIES (Cont'd)**

E. **INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

F. **EXPENDITURE AND IRRECOVERABLE VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise tuck shop, clothing purchases and other fundraising costs, including their associated support costs.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

G. **STOCKS**

Stocks are valued at the lower of cost and net realisable value.

H. **CASH AT BANK AND IN HAND**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I. **TAXATION**

Gymnastics in Ipswich is exempt from corporation tax on charitable activities.

J. **TRUSTEES' REMUNERATION**

No remuneration was paid to any member of the Board of Directors.

K. **OPERATING LEASES**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

L. **PENSIONS**

The Charity operates a defined contribution pension scheme for all qualifying employees. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (Cont'd)

M. EMPLOYEE BENEFITS

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

N. FINANCIAL INSTRUMENTS

The Charity 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 Charity's balance sheets when the Charity 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 recognisable 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 operations 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 rate method.

O. CRITICAL ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
2. DONATIONS, GRANTS AND LEGACIES					
Donations	-	2,747	-	2,747	16,584
Grants	161,613	-	-	161,613	170,509
	<u>161,613</u>	<u>2,747</u>	<u>-</u>	<u>164,360</u>	<u>187,093</u>
Comparative Total	<u>164,810</u>	<u>22,283</u>	<u>-</u>		<u>187,093</u>
3. CHARITABLE ACTIVITIES					
Club Classes	162,745	-	-	162,745	162,503
Club Fees	277,575	-	-	277,575	239,501
Room Hire	20,081	-	-	20,081	24,516
Affiliation and Competition Fees	17,924	-	-	17,924	9,969
Other	1,359	-	-	1,359	1,095
	<u>479,684</u>	<u>-</u>	<u>-</u>	<u>479,684</u>	<u>437,584</u>
Comparative Total	<u>437,584</u>	<u>-</u>	<u>-</u>		<u>437,584</u>
4. TRADING ACTIVITIES					
Tuck Shop and Vending Sales	5,682	-	-	5,682	9,161
100 Club	1,116	-	-	1,116	936
Xmas Pudding / Egg Hunt	122	-	-	122	1,068
Quizzes, Raffles and Draws	1,501	-	-	1,501	408
Summer Camp	14,598	-	-	14,598	-
Christmas Show	2,885	-	-	2,885	150
Recreational Competitions	6,178	-	-	6,178	-
Presentation Evening	-	-	-	-	4,122
Sales of Clothing	7,831	-	-	7,831	3,928
Other Fund Raising	614	-	-	614	1,066
	<u>40,527</u>	<u>-</u>	<u>-</u>	<u>40,527</u>	<u>20,839</u>
Comparative Total	<u>19,784</u>	<u>-</u>	<u>1,055</u>		<u>20,839</u>
5. OTHER INCOME					
Miscellaneous Income	1,131	-	-	1,131	662
	<u>1,131</u>	<u>-</u>	<u>-</u>	<u>1,131</u>	<u>662</u>
Comparative Total	<u>662</u>	<u>-</u>	<u>-</u>		<u>662</u>
6. INVESTMENT INCOME					
Bank & Building Society Interest	46	-	-	46	172
	<u>46</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>172</u>
Comparative Total	<u>172</u>	<u>-</u>	<u>-</u>		<u>172</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
7. ANALYSIS OF EXPENDITURE ON RAISING FUNDS					
Tuck Shop and					
Vending Purchases (Adjusted)	(5,020)	-	-	(5,020)	(6,653)
100 Club	(536)	-	-	(536)	(324)
Xmas Pudding / Egg Hunt	(460)	-	-	(460)	(375)
Summer Camp	(5,419)	-	-	(5,419)	-
Presentation Evening	-	-	-	-	(2,680)
Christmas Show	(160)	-	-	(160)	(16)
Clothing Purchases (Adjusted)	(5,502)	-	-	(5,502)	(3,068)
Other Fund Raising Expenses	(823)	-	-	(823)	(2,883)
	<u>(17,920)</u>	<u>-</u>	<u>-</u>	<u>(17,920)</u>	<u>(15,999)</u>
Comparative Total	<u>(15,700)</u>	<u>-</u>	<u>(299)</u>	<u>-</u>	<u>(15,999)</u>

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

GYMNASTICS

Staff Costs	(594,947)	-	-	(594,947)	(607,251)
Affiliation Fees	(3,038)	-	-	(3,038)	(1,190)
Competition Fees & Expenses	(4,025)	-	-	(4,025)	(3,245)
Gymnasium Chalk & Tape	(1,347)	-	-	(1,347)	(797)
Other	(10,860)	(3,211)	-	(14,071)	(17,891)
Governance Costs (see Note 10)	(15,883)	-	-	(15,883)	(14,342)
Support Costs (see Note 11)	(74,098)	(67,297)	-	(141,395)	(133,177)
	<u>(704,198)</u>	<u>(70,508)</u>	<u>-</u>	<u>(774,706)</u>	<u>(777,893)</u>
Comparative Total	<u>(703,169)</u>	<u>(74,724)</u>	<u>-</u>	<u>-</u>	<u>(777,893)</u>

9. STAFF COSTS

Staff Costs are detailed as follows;

	2021 £	2020 £
Contractual Pay Costs	(3,288)	(3,934)
Salaries & Wages	(550,345)	(564,874)
Employer's National Insurance	(32,613)	(29,932)
Employer's Pension Contributions	(8,701)	(8,511)
	<u>(594,947)</u>	<u>(607,251)</u>
Number of Employees earning £60,000 p.a. or more	<u>Nil</u>	<u>Nil</u>
The Average Number of Employees during the year was	<u>51.49</u>	<u>57.68</u>
Their Whole-Time Equivalence was	<u>23.75</u>	<u>26.03</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£	£
10. GOVERNANCE COSTS					
Audit Fees	-	-	-	-	(3,770)
Examination Fees	(2,940)	-	-	(2,940)	(1,500)
Accountants' Fees	(7,759)	-	-	(7,759)	(7,496)
Other Professional Fees	(3,746)	-	-	(3,746)	(13)
Bank Charges	(1,438)	-	-	(1,438)	(1,563)
	<u>(15,883)</u>	<u>-</u>	<u>-</u>	<u>(15,883)</u>	<u>(14,342)</u>
Comparative Total	<u>(14,342)</u>	<u>-</u>	<u>-</u>		<u>(14,342)</u>

No remuneration was paid to any member of the Board of Directors. (2020: £Nil).

No expenses were re-imbursed to any member of the Board of Directors. (2020: £Nil)

During 2021, the key management personnel of the Charity comprised the Trustees, the Administration / Finance Manager and the Facilities Manager.

As a result, the total employee benefits of the key management personnel of the Charity were £77,479 (2020: £75,704).

11. SUPPORT COSTS					
Premises Costs	(53,282)	(1,069)	-	(54,351)	(48,062)
Administrative Expenses	(10,463)	(339)	-	(10,802)	(8,647)
Depreciation	-	(64,409)	-	(64,409)	(67,962)
Loss on Disposal of Tangible Fixed Assets	-	(1,480)	-	(1,480)	(2,610)
Other Expenses	(10,353)	-	-	(10,353)	(5,896)
	<u>(74,098)</u>	<u>(67,297)</u>	<u>-</u>	<u>(141,395)</u>	<u>(133,177)</u>
Comparative Total	<u>(58,705)</u>	<u>(74,472)</u>	<u>-</u>		<u>(133,177)</u>

12. EXTRAORDINARY ITEMS

The Charity received a £95,000 insurance payment under its' business interruption policy in relation to the disruption caused by the COVID-19 pandemic for 2020.

The payment was deemed an extraordinary item as the outcome of the insurance claim was unexpected and is not expected to be recurring in normal conditions. The proceeds of the insurance claim were received in full in 2021.

13. NET MOVEMENTS IN FUNDS FOR THE YEAR

The net movement in funds for the year ended 31 December, 2021 is stated after charging:

	2021 £	2020 £
Operating Leases - Equipment	(2,215)	(2,994)
Net Loss on Disposals of Tangible Fixed Assets	(1,480)	(2,610)
Depreciation of Tangible Fixed Assets for use by the Charity	(64,409)	(67,962)
Independent Examiner's Fees	(2,940)	(5,270)
Accountants' Fees	(7,759)	(7,496)
Other Professional Fees	(3,746)	(13)

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

14. TANGIBLE FIXED ASSETS

	<u>LEASEHOLD PROPERTY</u>	<u>FIXTURES, FITTINGS & EQUIPMENT</u>	<u>TOTALS</u>
	£	£	£
COST			
At 1st January 2021	1,899,092	352,663	2,251,755
Additions	-	-	-
Disposals	-	(6,283)	(6,283)
At 31st December 2021	<u>1,899,092</u>	<u>346,380</u>	<u>2,245,472</u>
DEPRECIATION			
At 1st January 2021	(607,308)	(230,854)	(838,162)
Depreciation Charge	(46,138)	(18,271)	(64,409)
Depreciation on Disposals	-	4,803	4,803
At 31st December 2021	<u>(653,446)</u>	<u>(244,322)</u>	<u>(897,768)</u>
NET BOOK VALUE			
At 31st December 2021	<u>1,245,646</u>	<u>102,058</u>	<u>1,347,704</u>
At 31st December 2020	<u>1,291,784</u>	<u>121,809</u>	<u>1,413,593</u>
		2021	2020
		£	£
15. STOCKS			
Stocks for Re-sale		<u>5,924</u>	<u>6,645</u>
16. DEBTORS			
Trade debtors		4,274	736
Pre-payments		1,815	264
Other debtors		-	95,000
		<u>6,089</u>	<u>96,000</u>
17. CREDITORS			
Amounts falling due within one year:			
Trade Creditors		(5,940)	(4,161)
Accruals and Deferred Income		(53,541)	(36,495)
Social Security and other Taxes		(8,939)	(7,919)
		<u>(68,420)</u>	<u>(48,575)</u>
Deferred Income			
Balance at 31 December 2020		14,708	35,353
Amounts released to income earned from charitable activities		(14,708)	(35,353)
Amounts deferred in the year		<u>36,208</u>	<u>14,708</u>
Balance at 31 December 2021		<u>36,208</u>	<u>14,708</u>

Deferred Income relates to receipts in respect of 2022 bookings and courses received in advance.

18. MEMBERS' GUARANTEES

The Company is limited by guarantee and does not have a share capital. Every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that he or she is a member, or within one year thereafter, for payment of the debts and liabilities of the Company contracted before the time at which he or she ceases to be a member and of the costs of winding up and for adjustments of the rights of the contributors among themselves such amount as may be required not exceeding £1.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

19. DESIGNATED FUNDS

For the year ended 31 December 2021	Balance 1 January 2021	Movement in Resources		Transfers from Unrestricted Funds	Balance 31 December 2021
	£	Income	Expenditure	£	£
<i>Leasehold Property</i>	1,291,784	-	(46,138)	-	1,245,646
<i>Fixtures, Fittings and Equipment</i>	121,809	-	(19,751)	-	102,058
<i>Contingency Fund - Emergency Repairs & Renewals</i>	-	-	(4,619)	4,619	-
<i>Corona Return Project</i>	-	2,747	-	(2,747)	-
	<u>1,413,593</u>	<u>2,747</u>	<u>(70,508)</u>	<u>1,872</u>	<u>1,347,704</u>

Each of the above provisions represent commitments approved by the Trustees for which the funds required have been set aside by the Charity from its' own resources. In each case, the Transfers to and from Unrestricted Funds serve to finance the net (surplus) / deficit resulting from the current year's income and expenditure.

For the year ended 31 December 2020	Balance 1 January 2020	Movement in Resources		Transfers from Unrestricted Funds	Balance 31 December 2020
	£	Income	Expenditure	£	£
<i>Leasehold Property</i>	1,331,939	-	(47,160)	7,005	1,291,784
<i>Fixtures, Fittings and Equipment</i>	129,215	-	(23,412)	16,006	121,809
<i>Contingency Fund - Emergency Repairs & Renewals</i>	-	6,025	(721)	(5,304)	-
<i>Corona Return Project</i>	-	16,258	(2,697)	(13,561)	-
<i>"Sage" Accounting Project</i>	-	-	(734)	734	-
	<u>1,461,154</u>	<u>22,283</u>	<u>(74,724)</u>	<u>4,880</u>	<u>1,413,593</u>

20. RESTRICTED FUNDS

For the year ended 31 December 2021	Balance 1 January 2021	Movement in Resources		Transfers from Unrestricted Funds	Balance 31 December 2021
	£	Income	Expenditure	£	£
<i>International Events</i>	4,154	-	-	-	4,154
	<u>4,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,154</u>

The above project has been approved by the Trustees for implementation, subject to its' costs being agreed and financed - in whole or in part - by Grants and Donations from external sources.

The "International Events" Fund was initiated in conjunction with a number of Donors to enable the Charity's gymnasts and coaches to participate in international events and competitions as part of their "Elite" coaching and development. The balance as at 31st December, 2021 represents the value of funds remaining to continue the project, year-on-year, in accordance with the Donors' wishes.

For the year ended 31 December 2020	Balance 1 January 2020	Movement in Resources		Transfers from Unrestricted Funds	Balance 31 December 2020
	£	Income	Expenditure	£	£
<i>International Events</i>	3,398	1,055	(299)	-	4,154
	<u>3,398</u>	<u>1,055</u>	<u>(299)</u>	<u>-</u>	<u>4,154</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

For the year ended 31 December 2021	Unrestricted £	Designated £	Restricted £	Total £
Tangible Fixed Assets	-	1,347,704	-	1,347,704
Current Assets	495,419	-	4,154	499,573
Current Liabilities	(68,420)	-	-	(68,420)
	<u>426,999</u>	<u>1,347,704</u>	<u>4,154</u>	<u>1,778,857</u>
For the year ended 31 December 2020	Unrestricted £	Designated £	Restricted £	Total £
Tangible Fixed Assets	-	1,413,593	-	1,413,593
Current Assets	516,563	-	4,154	520,717
Current Liabilities	(48,575)	-	-	(48,575)
	<u>467,988</u>	<u>1,413,593</u>	<u>4,154</u>	<u>1,885,735</u>

22. COMMITMENTS

At 31st December 2021, the Charity was committed to making the following payments under non-cancellable operating leases:

	2021 £	2020 £
Within one year	2,215	2,215
Within two to five years	3,322	5,537
	<u>5,537</u>	<u>7,752</u>

At 31st December, 2021 the Charity had capital commitments to be met in 2022 costing £Nil (2020 £Nil)

23. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. In 2021, the charge to profit or loss in respect of the defined contribution scheme was £8,701. (2020: £8,511).

24. RELATED PARTY TRANSACTIONS

In 2021, the Charity made no payment (2020: £570) to SBS Matters, a company owned by the husband of the Charity's Administration / Finance Manager - Linda Stopher. The company has ceased trading due to the retirement of Mr Stopher. The single payment related to the Charity's annual contract for I.T. with SBS Matters and, in 2021, the contractor was replaced by Heron IT. In respect of the new contract £Nil (2020: £Nil) was outstanding at year-end.

Immediate family members of L. Stopher (Finance & Administration Manager) and J. Garnham (Trustee) were employed by the Charity during the current and prior year. The remuneration paid to these individuals was on the same basis as for other employees and totalled £57,779 (2020 £41,688), none of which was outstanding at the year end.

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Total 2021 £	Total 2020 £
Net Movement in Funds	(106,878)	(52,542)
Add back Depreciation Charge	64,409	67,962
Add back Loss on Disposal of Tangible Fixed Assets	1,480	2,610
Deduct Interest Income shown in Investing Activities	(46)	(172)
Decrease / (Increase) in Stocks	721	1,478
(Increase) / Decrease in Debtors	89,911	(93,063)
Increase / (Decrease) in Creditors	19,845	(15,541)
	<u>69,442</u>	<u>(89,268)</u>

GYMNASTICS IN IPSWICH

England & Wales - Charity number 1064714

Accounts

Company Number: 3412274

GYMNASTICS IN IPSWICH



UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

Charity Number: 1064714

GYMNASTICS IN IPSWICH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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GYMNASTICS IN IPSWICH
REFERENCE & ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

**HONORARY
CO - PRESIDENTS:**

Mr. J. Hodgson
Mr. A. Whetstone

**THE BOARD OF DIRECTORS
& TRUSTEES:**

Mr. B.	Bartlett	Trustee and Director
Mrs. R.	Day	Trustee, Director and Vice-Chairperson
Mr. M.J.J.	Doyle	Trustee, Director and Company Secretary
Mr. J.	Garnham	Trustee and Director
Mr. C.R.	Hackett	Trustee and Finance Director
Mrs. E.	Woollard	Trustee, Director and Chairperson

COMPANY SECRETARY:

Mr. M.J.J. Doyle

KEY MANAGEMENT PERSONNEL:

**ADMINISTRATION / FINANCE
MANAGER:**

Mrs. L. J. Stopher

FACILITIES MANAGER

Mr. S. Kemp

COMPANY NUMBER:

3412274

CHARITY NUMBER:

1064714

REGISTERED OFFICE:

7 Braziers Wood Road
IPSWICH
Suffolk
IP3 0SP

BANK:

Lloyds Bank plc
Cornhill
IPSWICH
IP1 1AQ

INDEPENDENT EXAMINERS:

Ensors Accountants LLP
Connexions
159 Princes Street
IPSWICH
IP1 QJ

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors and Trustees present their Report and Financial Statements for the year ended 31st December, 2020.

The information on Page 1 forms part of this Report.

Objectives of the Charity, Principal Activities and Organisation of its Work

The Charity is constituted as a Company Limited by Guarantee and is therefore governed by a Memorandum and Articles of Association.

The Charity's objectives and principal activities continue to be that of providing facilities, equipment and expert coaching for the benefit of the community of Ipswich and the surrounding area to teach gymnastics, physical education and development of social welfare in order to enable participants to reach their full potential.

When reviewing these aims and objectives, the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

The Charity's Board of Directors meets, on a bi-monthly basis, to manage its' affairs. Our coaching management and co-ordination arrangements are provided by four Heads of Department - each of whom specialise in one of the Charity's four major gymnastic activity arenas. The Heads of Department are responsible for inclusive participation - along with gymnast and staff development - in their respective areas of expertise and they are all employed on a full-time basis.

Covid-19

At the very beginning of 2020, the Company was presented with a series of challenges emanating from the onset of the Covid-19 pandemic.

As of 21st March, 2020, sports facilities were instructed by national Government to close - with immediate effect - in order to protect public health from Covid-19 whilst helping to curb its' spread. Due to the extreme and unprecedented nature of the virus, this imposition of lockdown stayed in place until 25th July, 2020. The Centre was then able to re-open on a *'phased return'* basis to fit in line with Government and gymnastics' governing body instructions. Due to social distancing measures, class numbers had to be reduced and *'social distancing bubbles'* of staff and customers was adopted.

A second national lockdown came into effect from 4th November to 2nd December and finally a local *'Tier 4'* shutdown was introduced from 26th December leading into 2021. To cover these successive periods of proscribed access to our Centre, the majority of our staff were furloughed with effect from 22nd March and the Company was registered with the Governments' Coronavirus Job Retention Scheme. During the course of the year, the Company made claims on the Government's CJRS totaling £154,484.

In Centre management and service provision terms, a number of key actions were taken by the Charity's management in response to the pandemic. These included:

- Support claimed through the Government's Coronavirus Job Retention Scheme (CJRS).
- Applications for Local Government grants.
- The set-up of an on-line funding appeal *'GoFundMe'* page.
- The introduction of staff *'zoom'* meetings and pastoral / staff wellbeing calls.
- The introduction of chargeable weekly on-line activities.
- Measures to make the Centre Covid-19 secure, including installation of sanitising stations, body temperature scanner, screens at Reception and introduction of a new enhanced cleaning regime.
- Pursuance of a claim through the Charity's *'business interruption'* insurance.

All of the actions listed were introduced to protect Company assets and income, to minimise expenditure, to be compliant with regards to planning and delivering changes; to provide pastoral support for staff; to enable communication with members via e-mail and social media channels and to generate *'virtual'* activities for members to maintain their engagement and interest.

Due to the reduction in the Centre's capacity due to social-distancing rules, the Charity needed to reduce the number of new enrolees. This negatively impacted on our self-generating income for the foreseeable future although squad membership income is expected to be maintained. Unfortunately, it is the more profitable Recreational and Pre-School Classes that are bearing the brunt financially of these essential restrictions. The Company's management team is carefully monitoring staffing levels and expenditure on these service areas to ensure best levels of safety, service, manageability and profitability.

The Trustees are confident that the Charity is still very much viable despite profiling a trading deficit in 2020. With careful planning for 2021 and beyond - including frequent reviews and timely decisive actions - we feel confident that Gymnastics In Ipswich can survive the *'storm'* of 2020. We believe that 2021 will be equally challenging but we have every confidence in the entire Gymnastics In Ipswich team - with its' established and knowledgeable staff base, loyal customers, a well-maintained facility and a reasonable reserve of funds.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2020

Developments, Activities and Achievements during the past Twelve Months

The Directors consider the performance of the Charity for the year ended 31 December 2020 as pleasing - given the trials that this unprecedented time has thrown at us. They would like to acknowledge and thank those members of staff who were not furloughed for their strong leadership and adaptability in thinking outside the box. During lockdowns, these staff ran classes on-line to keep gymnasts engaged both sportingly and socially. Fundraising and donations from parents in lieu of fees played a very large part of the income for the year. Without their generosity the club would have ended the year in a much worse situation than the 2020 out-turn demonstrates. We are very lucky to be a Club that can rely on its people, whether they be clients, employees or volunteers.

During the lockdown periods, the Charity also made use of the '*dead time*' inside the facility to carry out its routine servicing and repairs contracts, thus minimising downtime once we were given the go ahead to re-open.

The overhead heating and gas boilers were serviced along with PAT and Fixed electrical tests. The pandemic has seen the Centre review its procedures and the flow of customers around the building to ensure that we were able to allow people to socially distance and to ensure that we maintained a building that was as safe and secure as possible.

Recreational and Pre-School Classes

Recreational Class numbers were at capacity pre-lockdown. Following the implementation of social distancing regulations from 25th July, the revised maximum numbers were 30% lower than pre-pandemic levels. To manage demand for those wanting to return, a waiting list was introduced to phase the return of gymnasts to this, our largest and most heavily financial grossing department. This reduced capacity, in turn, meant that, post-lockdown, we were not able to sign up any new members for the whole of 2020. Any spaces that came up were needed to welcome back members who were current at the time of closure. The effect this has had on our waiting list for new starters means that we are now anticipating an average '*wait time*' of 1 year to join.

Pre-School Classes likewise had reduced capacity of 20% immediately post re-opening. Whilst this caused some disruption in the early days, by September - when children started school - the revised capacity levels became more manageable and we were able to welcome some new children from the waiting list.

It has been a challenging year for our coaches not only to keep themselves and their colleagues safe, but to ensure that Covid protocols are adhered to in a manner that does not frighten the children - all whilst providing a progressive and fun gymnastics session for children who have little comprehension of what social distancing actually means. They have worked in '*bio-secure bubbles*' and have been flexible in their working days and times to enable these.

Elite / Performance Gymnastics

There have been no competitions during 2020. The Club's main focus has been to keep our members safe, healthy and socially engaged whilst being systematic and sympathetic when returning to '*in gym*' training. In this context, it has proven important to ensure that gymnasts were not pressured to return too quickly to pre-lockdown levels and, in the process, risk unnecessary injuries.

Gymnasts that were selected for County, Regional and National Squads for 2020 have had their places rolled over to 2021.

Casual Classes & Parties

Post-lockdown, we restarted our Casual Sessions from mid-September. Due to the "*free roaming*" style of these classes, we had to cut capacity by 70%. This had a major impact on the overall year-end income for this Department. Likewise, our Party format and pricing also needed major adjustment and suffered the same financial consequences.

Competition Usage

Suspended. Hosting of County and Regional Competitions that are contracted will have the missing year added to the end of the current contract.

Administration and "Front of House"

The "*Front of House*" team have adapted well to the trials and tribulations of staying on track with bookings and payments in a '*stop / start*' year. The key to the smooth return of members has been regular and clear communication, taking time to explain and reassure our members that we are open for business. Also diplomatically asking for fees to be donated in part or whole towards our fund raising efforts, whilst being mindful of their personal situation.

The Reception desk has had Perspex screening installed to help reduce the risk of virus transmission between staff and customers. A new one-way system of entry into and exit from the building was created to provide a Covid secure facility which also included the purchase of a thermal temperature system to be used on entry to the building. Risk assessments were reviewed and a Covid specific one was created. This has been updated throughout the pandemic and displayed on our website.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

Future Development

The two development projects listed in last year's accounts are still under consideration for the future and are listed below. However, a period of consolidation is now required whilst we recover from the deficits caused by the pandemic. We need to spend a period of time rebuilding our financial stability by taking every opportunity to generate income whilst limiting spending to essential items only.

The overhead heating in the Main Gymnasium is over 20 years old and coming towards the end of its' efficient lifespan. Contractors have been invited to submit recommendations for a modern improved heating system that is easier to service and maintain. It is planned to upgrade the current heating system with one that does not require high level maintenance and will have a ground-level plant room located externally at the rear of the gymnasium. This will minimize future servicing disruption to gymnasium bookings and will provide a system maintaining a constant temperature in each room whilst reducing gas consumption via a hot-air circulatory system. This was initially planned to take place during August 2020; however, the Covid-19 pandemic has obliged the project to be put on hold until early 2022.

With the ever-growing waiting lists and the limitations placed on us by the current confines of our facility, serious consideration is again being given to the practicalities of expansion - by way of the acquisition of a 3rd gymnastics hall. Ipswich Borough Council are presently unable to offer us a shared use of their adjacent sports Centre but, at the same time, the Council has advised that they have appointed consultants to look at the use of their sporting facilities as a whole and have invited the Charity to submit a business case setting out our proposals for a facility extension.

Transactions and Financial Position

The Statement of Financial Activities (Page 8) shows total income for the year as £646,350 (2019: £975,354). Expenditure during the period amounted to £793,892 (2019: £954,769) - resulting in net expenditure of £147,542 (2019: a surplus of £20,585). However, this deficit includes equipment depreciation, loss on disposal of equipment totaling £70,572 (2019: £77,298). The Charity's operating deficit - before the provisions for these costs - was (£76,970) (2019: a surplus of £97,883). In addition to the above, the charity also received £95,000 following a successful claim under its business interruption insurance in relation to the disruption caused by the COVID-19 pandemic.

Fundraising

In normal times, the Charity is in the fortunate position of being able to internally generate its' own funds through the provision of gymnastics classes, competitions, room hire and the sales of clothing, food and drink. However, during the year and as a result of the restrictions imposed by COVID-19, the Charity has been much more reliant upon government provided grants and donations from other external funders.

During the year the Charity has claimed under the Government Coronavirus Job Retention Scheme (CJRS), raised additional funds through a gofundme page and has undertaken radio interviews to generate voluntary donations. The Charity has not used any third parties to raise funds on its behalf and has not received any complaints regarding fundraising.

Reserves Policy

The Trustees review the Charity's reserves at all regular Trustees' meetings. In line with the recommendations of the Charity Commissioners and Companies House, the level of contingency funds held in reserve is set taking into account parameters such as staff numbers, monthly expenditure, notice periods, existing commitments and future outlook. These recommendations suggest that the Charity should hold a reserve equating to six months of normal trading requirement.

The Charity's free reserves (see page 9) were £467,988 at the year-end. The Charity's operating costs for 2020 totalled £793,892 which indicates that, at this time, a balance of £396,946 is needed to be held in reserves. At first sight, therefore, the Charity's current free reserves appear to be adequate - some £71,042 more than the prescribed level. However, the Board are of the view that our spending levels in 2020 are hardly representative of the Charity's normal operating costs - constrained as they have been by our prolonged periods of inactivity because of the pandemic. If we again use the 2019 spending volume as a more realistic measure of our operating costs, we need free reserves of £477,385 and our current balance sits slightly below this amount by £9,397. This position has been aided significantly by the receipt of £95,000 following a successful claim under the Charity's business interruption insurance policy. This was somewhat unexpected as it was initially uncertain whether the Charity would be able to claim.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (*Cont'd*)

FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Management

At their regular Board meetings, the Trustees actively review the major risks faced by the Charity. The Charity's risk management policies are subject to regular, close scrutiny as part of the Charity's performance monitoring arrangements. The principal risks identified by the Trustees and the control procedures used to mitigate against these risks are:

- Failure to maintain income levels for the Centre - A robust system is in place to monitor monthly income and expenditure. Investment opportunities to be implemented to protect reserves in line with FSCS.
- Failure of part / whole of the building to be able to operate the business - Carry out a full annual condition survey of the building and equipment and have a regular maintenance plan.
- Loss of the reputation of the Centre - Systems are in place to ensure any unforeseen event has a plan to deal with minimising this risk. Health and Safety audit carried out by an external professional.
- Breach of safeguarding procedures - The Club mirrors the NGB (British Gymnastics) policies and procedures. All relevant staff have DBS checks. Protection and safeguarding policies are reviewed regularly and staff retrained every 3 years on a rolling programme, unless there is a need to carry out individual training more frequently. The Charity also has 4 Welfare Officers.
- Fraud - The Charity regularly reviews its' IT security and follows server recommendations. It has a robust firewall and anti-virus solution. Third party professionals are employed to help with changing legislation and actions are taken accordingly.
- Pandemic & Government enforced lockdowns - The Charity will make use of government schemes such as CJRS and local government grants. Review and reduce all expenditure where possible. Claim on any related insurance policies it may hold. Look to provide activities and engagement via on-line platforms

Investment Policy

All funds are initially held in a commercial current account with Lloyds Bank plc. Whenever any of these funds become available for investment - on a short term basis - they are transferred to one of five investment / deposit accounts to secure the best rate of return available in accordance with Trustees' instructions and approvals. This investment policy and its application are regularly subject to review by the Trustees.

Staff Remuneration Policy

In framing its' staff remuneration policy, the Trustees have adopted an approach which takes account of the Charity's need to be competitive and economical whilst safeguarding the staff's entitlement to a "*fair day's pay for a fair day's work*".

The Charity utilises a pay rate structure which relates to both coaching and administrative staff and recognises the pay differentials required for application to all staff by virtue of age, status, qualifications, experience and the span of individual responsibilities. Our minimum pay rates comply with the government's advice re the recommended National Living Wage whilst our highest pay rates are regularly re-assessed and validated by comparison with our gymnastic and sporting competitors throughout East Anglia. To this end, the Charity conducts an annual pay review which takes account of increases in the '*cost of living*', changes in our competitors' pay rates and the need to reward our staff for performance over and above the Charity's expectations.

Trustees and Directors

The Trustees and Directors of the Company throughout the year unless otherwise stated are as shown on Page 1. (*Nobody has any beneficial interest in the Company.*)

Appointment of Directors and Trustees

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. All prospective Trustees are given a copy of the document "*Roles and Responsibilities of a Trustee*" and have the opportunity to '*sit-in*' at a regular Board of Directors' meeting. There is no formal induction and training programme but individual Trustees attend seminars and other functions to update themselves.

GYMNASTICS IN IPSWICH

DIRECTORS' & TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES

The Charity's Trustees (all of whom are also Directors of Gymnastics In Ipswich for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Company:

Mrs. E. Woollard

Trustee, Director and Chairperson



Approved by the Board of Directors on 24th SEPTEMBER 2021

GYMNASTICS IN IPSWICH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GYMNASTICS IN IPSWICH

FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the accounts of Gymnastics in Ipswich (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement – matter of concern identified

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales (ICAEW).

I have completed my examination. As disclosed within note 1A to the financial statements, it is considered that there is a material uncertainty in relation to going concern as a result of the adverse impact caused by the COVID-19 pandemic. The Charity operates in an industry which has been significantly affected by the mitigation measures put in place by the UK government in response to the COVID-19 pandemic. The industry's ability to continue its activities at commercially viable levels is dependent upon the continuing policy decisions of the UK government in response to the COVID-19 pandemic and the level of demand in the industry once restrictions are lifted. The uncertainty behind these conditions indicate an existence of a material uncertainty which may cast doubt on the Charity's ability to continue as a going concern.

I confirm that no other material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs. H. Rumsey FCA

Ensors Accountants LLP
Connexions
159 Princes Street
IPSWICH
IP1 1QJ

Date..... 27th September 2021

GYMNASTICS IN IPSWICH

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:						
Donations, Grants and Legacies	2	164,810	22,283	-	187,093	-
Charitable Activities	3	437,584	-	-	437,584	823,184
Trading Activities	4	19,784	-	1,055	20,839	147,639
Other Income	5	662	-	-	662	4,277
Investment Income	6	172	-	-	172	254
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		623,012	22,283	1,055	646,350	975,354
EXPENDITURE ON:						
Raising Funds	7	(15,700)	-	(299)	(15,999)	(74,345)
Charitable Activities	8	(703,169)	(74,724)	-	(777,893)	(880,424)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		(718,869)	(74,724)	(299)	(793,892)	(954,769)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME / EXPENDITURE		(95,857)	(52,441)	756	(147,542)	20,585
Extraordinary items	12	95,000	-	-	95,000	-
Transfers between Funds	19	(4,880)	4,880	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	13	(5,737)	(47,561)	756	(52,542)	20,585
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		473,725	1,461,154	3,398	1,938,277	1,917,692
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		467,988	1,413,593	4,154	1,885,735	1,938,277

All of the above results are derived from continuing activities.

The Company has no recognised Gains or Losses other than the results for the year as shown above.

The Notes on pages 11 to 19 form part of the Financial Statements.

GYMNASTICS IN IPSWICH

BALANCE SHEET

AS AT 31 DECEMBER 2020

	<u>Notes</u>	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	14		1,413,593		1,461,154
CURRENT ASSETS					
Stocks	15	6,645		8,123	
Debtors	16	96,000		2,937	
Cash at Bank and in Hand		418,072		530,179	
		<u>520,717</u>		<u>541,239</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	17	<u>(48,575)</u>		<u>(64,116)</u>	
NET CURRENT ASSETS			472,142		477,123
NET ASSETS			<u>1,885,735</u>		<u>1,938,277</u>
THE FUNDS OF THE CHARITY:					
Unrestricted			467,988		473,725
Designated	19		1,413,593		1,461,154
Restricted	20		4,154		3,398
			<u>1,885,735</u>		<u>1,938,277</u>

These Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

In respect of 2020 the Board of Directors and Trustees are of the view that the charitable company meets the conditions for exemption from an audit as set out in the Charities Act 2011.


Accordingly, the Directors and Trustees hereby declare that;

The company is eligible to take advantage of the audit exemptions;

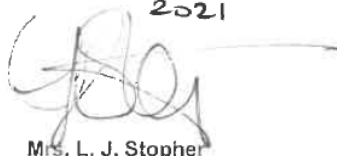
The members have not required the company to obtain an audit of its' financial statements for the year in accordance with section 476 of the Act; and

The Board of Directors and Trustees acknowledge the charitable company's obligations to keep proper accounting records and to prepare financial statements which give a true and fair view of the state of the company's affairs and of its' profit or loss for the period.

Approved by the Board of Directors and Trustees on 24TH SEPTEMBER and signed on their behalf by:



Mrs. E. Woollard
Trustee, Director and Chairperson



Mrs. L. J. Stopher
Administration / Finance Manager

Company No. 3412274

The Notes on pages 11 to 19 form part of the Financial Statements.

GYMNASTICS IN IPSWICH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	Total 2020 £	Total 2019 £
Cash Provided by Operating Activities	25	<u>(89,268)</u>	<u>101,896</u>
Cash Flows from Investing Activities:			
Interest Income		172	254
Purchases of Tangible Fixed Assets		(23,011)	(87,897)
Cash Used in Investing Activities		<u>(22,839)</u>	<u>(87,643)</u>
Increase/(Decrease) in Cash and Cash Equivalents in the year		(112,107)	14,253
Cash and Cash Equivalents at the beginning of the year		<u>530,179</u>	<u>515,926</u>
Total Cash and Cash Equivalents at the end of the year		<u>418,072</u>	<u>530,179</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019) and the Companies Act 2006.

Gymnastics In Ipswich meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Due to the Covid-19 pandemic and the UK Government's subsequent restrictions on the sector to prohibit access to sporting facilities, the Trustees consider there to be an uncertainty which exists that may cast significant doubt on the Charity's ability to continue as a going concern in the future. There is, however, no expectation that the Charity will not remain a going concern for the twelve months subsequent to the signing of these financial statements. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

B. BASIS OF FUND ACCOUNTING

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for, or restricted to, other purposes.

Designated Funds are funds that have been set aside by the Trustees for a particular purpose.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

C. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY AND DEPRECIATION

Tangible fixed assets for use by the Charity 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 estimated useful lives, on the following bases;

Permanent Centre – over the remaining lease term
Fixtures, Fittings and Equipment - 15% reducing balance.

The gain or loss arising upon disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income / (expenditure) for the year.

At each reporting date, the Charity reviews the carrying amounts of its' tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. INCOME

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Activity fees are charged principally to casual users and also to members as and when facilities are used. Voluntary income and donations are accounted for as and when received by the Charity. Income from fund raising activities is shown gross with associated costs included as fund raising expenditure. The income is accounted for by the Charity as and when received.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (Cont'd)

E. INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

F. EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise tuck shop, clothing purchases and other fundraising costs, including their associated support costs.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

G. STOCKS

Stocks are valued at the lower of cost and net realisable value.

H. CASH AT BANK AND IN HAND

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I. TAXATION

Gymnastics in Ipswich is exempt from corporation tax on charitable activities.

J. TRUSTEES' REMUNERATION

No remuneration was paid to any member of the Board of Directors.

K. OPERATING LEASES

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

L. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (Cont'd)

M. EMPLOYEE BENEFITS

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

N. FINANCIAL INSTRUMENTS

The Charity 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 Charity's balance sheet when the Charity 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 recognisable 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, 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 operations 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 rate method.

O. CRITICAL ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
2. DONATIONS, GRANTS AND LEGACIES					
Donations	326	16,258	-	16,584	-
Grants	164,484	6,025	-	170,509	-
	<u>164,810</u>	<u>22,283</u>	<u>-</u>	<u>187,093</u>	<u>-</u>
Comparative Total	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
3. CHARITABLE ACTIVITIES					
Club Classes	162,503	-	-	162,503	346,513
Club Fees	239,501	-	-	239,501	397,459
Room Hire	24,516	-	-	24,516	54,794
Affiliation and Competition Fees	9,969	-	-	9,969	22,370
Other	1,095	-	-	1,095	2,048
	<u>437,584</u>	<u>-</u>	<u>-</u>	<u>437,584</u>	<u>823,184</u>
Comparative Total	<u>823,184</u>	<u>-</u>	<u>-</u>		<u>823,184</u>
4. TRADING ACTIVITIES					
Tuck Shop and Vending Sales	9,161	-	-	9,161	40,878
100 Club	936	-	-	936	840
Xmas Pudding / Egg Hunt	1,068	-	-	1,068	1,550
Quizzes, Raffles and Draws	408	-	-	408	1,104
Summer Camp	-	-	-	-	30,428
Christmas Show	150	-	-	150	6,468
Recreational Competitions	-	-	-	-	29,748
Presentation Evening	4,122	-	-	4,122	3,004
Sales of Clothing	3,928	-	-	3,928	23,857
Other Fund Raising	11	-	1,055	1,066	9,762
	<u>19,784</u>	<u>-</u>	<u>1,055</u>	<u>20,839</u>	<u>147,639</u>
Comparative Total	<u>142,319</u>	<u>300</u>	<u>5,020</u>		<u>147,639</u>
5. OTHER INCOME					
Miscellaneous Income	662	-	-	662	4,277
	<u>662</u>	<u>-</u>	<u>-</u>	<u>662</u>	<u>4,277</u>
Comparative Total	<u>4,277</u>	<u>-</u>	<u>-</u>		<u>4,277</u>
6. INVESTMENT INCOME					
Bank & Building Society Interest	172	-	-	172	254
	<u>172</u>	<u>-</u>	<u>-</u>	<u>172</u>	<u>254</u>
Comparative Total	<u>254</u>	<u>-</u>	<u>-</u>		<u>254</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
7. ANALYSIS OF EXPENDITURE ON RAISING FUNDS					
Tuck Shop and					
Vending Purchases (Adjusted)	(6,653)	-	-	(6,653)	(25,659)
100 Club	(324)	-	-	(324)	(433)
Xmas Pudding / Egg Hunt	(375)	-	-	(375)	(377)
Summer Camp	-	-	-	-	(11,402)
Presentation Evening	(2,680)	-	-	(2,680)	(1,324)
Christmas Show	(16)	-	-	(16)	(2,055)
Clothing Purchases (Adjusted)	(3,068)	-	-	(3,068)	(21,163)
Other Fund Raising Expenses	(2,584)	-	(299)	(2,883)	(11,932)
	<u>(15,700)</u>	-	<u>(299)</u>	<u>(15,999)</u>	<u>(74,345)</u>
Comparative Total	<u>(67,775)</u>	-	<u>(6,570)</u>		<u>(74,345)</u>

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

GYMNASTICS

Staff Costs	(607,251)	-	-	(607,251)	(640,868)
Affiliation Fees	(1,190)	-	-	(1,190)	(5,015)
Competition Fees & Expenses	(3,245)	-	-	(3,245)	(13,258)
Gymnasium Chalk & Tape	(797)	-	-	(797)	(2,036)
Other	(17,639)	(252)	-	(17,891)	(25,006)
Governance Costs (see Note 10)	(14,342)	-	-	(14,342)	(14,881)
Support Costs (see Note 11)	(58,705)	(74,472)	-	(133,177)	(179,360)
	<u>(703,169)</u>	<u>(74,724)</u>	-	<u>(777,893)</u>	<u>(880,424)</u>
Comparative Total	<u>(780,038)</u>	<u>(100,386)</u>	-		<u>(880,424)</u>

9. STAFF COSTS

Staff Costs are detailed as follows;

	2020 £	2019 £
Contractual Pay Costs	(3,934)	(5,354)
Salaries & Wages	(564,874)	(594,518)
Employer's National Insurance	(29,932)	(33,315)
Employer's Pension Contributions	(8,511)	(7,681)
	<u>(607,251)</u>	<u>(640,868)</u>
Number of Employees earning £60,000 p.a. or more	<u>Nil</u>	<u>Nil</u>
The Average Number of Employees during the year was	<u>57.68</u>	<u>58.75</u>
Their Whole-Time Equivalence was	<u>26.03</u>	<u>25.81</u>

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£	£
10. GOVERNANCE COSTS					
Audit Fees	(3,770)	-	-	(3,770)	(6,550)
Examination Fees	(1,500)	-	-	(1,500)	-
Accountants' Fees	(7,496)	-	-	(7,496)	(6,130)
Other Professional Fees	(13)	-	-	(13)	-
Bank Charges	(1,563)	-	-	(1,563)	(2,201)
	<u>(14,342)</u>	<u>-</u>	<u>-</u>	<u>(14,342)</u>	<u>(14,881)</u>
Comparative Total	<u>(14,881)</u>	<u>-</u>	<u>-</u>	<u>(14,881)</u>	<u>(14,881)</u>

No remuneration was paid to any member of the Board of Directors. (2019: £Nil).

No expenses were re-imbursed to any member of the Board of Directors. (2019: £Nil)

During 2020, the key management personnel of the Charity comprised the Trustees, the Administration / Finance Manager and the Facilities Manager.

As a result, the total employee benefits of the key management personnel of the Charity were £75,704 (2019: £75,430).

11. SUPPORT COSTS					
Premises Costs	(45,234)	(2,828)	-	(48,062)	(71,568)
Administrative Expenses	(8,309)	(338)	-	(8,647)	(21,434)
Depreciation	-	(67,962)	-	(67,962)	(67,243)
Loss on Disposal of Tangible Fixed Assets	-	(2,610)	-	(2,610)	(10,055)
Other Expenses	(5,162)	(734)	-	(5,896)	(9,060)
	<u>(58,705)</u>	<u>(74,472)</u>	<u>-</u>	<u>(133,177)</u>	<u>(179,360)</u>
Comparative Total	(87,561)	(91,799)	-		(179,360)

12. EXTRAORDINARY ITEMS

The Charity has received a £95,000 insurance payment under its business interruption policy in relation to the disruption caused by the COVID-19 pandemic.

The payment has been deemed an extraordinary item as the outcome of the insurance claim was unexpected and is not expected to be recurring in normal conditions. The proceeds of the insurance claim were received in full after the year end.

13. NET MOVEMENTS IN FUNDS FOR THE YEAR

The net movement in funds for the year ended 31 December, 2020 is stated after charging:

	2020 £	2019 £
Operating Leases - Equipment	(2,994)	(4,996)
Net Loss on Disposals of Tangible Fixed Assets	(2,610)	(10,055)
Depreciation of Tangible Fixed Assets for use by the Charity	(67,962)	(67,243)
Auditor's / Examiner's Fees	(5,270)	(6,550)
Accountants' Fees	(7,496)	(6,130)
Other Professional Fees	(13)	-

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

14. TANGIBLE FIXED ASSETS

	<u>LEASEHOLD PROPERTY</u>	<u>FIXTURES, FITTINGS & EQUIPMENT</u>	<u>TOTALS</u>
	£	£	£
COST			
At 1st January 2020	1,893,685	343,576	2,237,261
Additions	7,005	16,006	23,011
Disposals	(1,598)	(6,919)	(8,517)
At 31st December 2020	<u>1,899,092</u>	<u>352,663</u>	<u>2,251,755</u>
DEPRECIATION			
At 1st January 2020	(561,746)	(214,361)	(776,107)
Depreciation Charge	(46,180)	(21,782)	(67,962)
Depreciation on Disposals	618	5,289	5,907
At 31st December 2020	<u>(607,308)</u>	<u>(230,854)</u>	<u>(838,162)</u>
NET BOOK VALUE			
At 31st December 2020	<u>1,291,784</u>	<u>121,809</u>	<u>1,413,593</u>
At 31st December 2019	<u>1,331,939</u>	<u>129,215</u>	<u>1,461,154</u>
		2020	2019
		£	£
15. STOCKS			
Stocks for Re-sale		<u>6,645</u>	<u>8,123</u>
16. DEBTORS			
Trade debtors		736	2,189
Pre-payments		264	748
Other debtors		<u>95,000</u>	<u>-</u>
		<u>96,000</u>	<u>2,937</u>
17. CREDITORS			
Amounts falling due within one year:			
Trade Creditors		(4,161)	(12,163)
Accruals and Deferred Income		(36,495)	(41,933)
Social Security and other Taxes		<u>(7,919)</u>	<u>(10,020)</u>
		<u>(48,575)</u>	<u>(64,116)</u>
Deferred Income			
Balance at 31 December 2019		35,353	40,859
Amounts released to income earned from charitable activities		(35,353)	(40,859)
Amounts deferred in the year		<u>14,708</u>	<u>35,353</u>
Balance at 31 December 2020		<u>14,708</u>	<u>35,353</u>

Deferred Income relates to receipts in respect of 2021 bookings and courses received in advance.

18. MEMBERS' GUARANTEES

The Company is limited by guarantee and does not have a share capital. Every member of the Company undertakes to contribute to the assets of the Company if it is wound up during the time that he or she is a member, or within one year thereafter, for payment of the debts and liabilities of the Company contracted before the time at which he or she ceases to be a member and of the costs of winding up and for adjustments of the rights of the contributors among themselves such amount as may be required not exceeding £1.

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

19. DESIGNATED FUNDS

For the year ended 31 December 2020	Balance	Movement in Resources		Transfers	Balance
	1 January	Income	Expenditure	from	31 December
	2020			Unrestricted	2020
	£	£	£	Funds	£
				£	
<i>Leasehold Property</i>	1,331,939	-	(47,160)	7,005	1,291,784
<i>Fixtures, Fittings and Equipment</i>	129,215	-	(23,412)	16,006	121,809
<i>Contingency Fund - Emergency Repairs & Renewals</i>	-	6,025	(721)	(5,304)	-
<i>Corona Return Project</i>	-	16,258	(2,697)	(13,561)	-
<i>"Sage" Accounting Project</i>	-	-	(734)	734	-
	1,461,154	22,283	(74,724)	4,880	1,413,593

Each of the above provisions represent commitments approved by the Trustees for which the funds required have been set aside by the Charity from its' own resources. In each case, the Transfers to and from Unrestricted Funds serve to finance the net (surplus) / deficit resulting from the current year's income and expenditure.

For the year ended 31 December 2019	Balance	Movement in Resources		Transfers	Balance
	1 January	Income	Expenditure	from	31 December
	2019			Unrestricted	2019
	£	£	£	Funds	£
				£	
<i>Leasehold Property</i>	1,303,891	-	(46,810)	74,858	1,331,939
<i>Fixtures, Fittings and Equipment</i>	146,664	-	(30,488)	13,039	129,215
<i>Contingency Fund - Emergency Repairs & Renewals</i>	-	300	(11,044)	10,744	-
<i>Internal Building Adaptations - Facilities Manager</i>	-	-	(4,633)	4,633	-
<i>"Sage" Accounting Project</i>	-	-	(4,248)	4,248	-
<i>Gas Boiler Heating System</i>	-	-	(2,159)	2,159	-
<i>Replacement Fire Doors</i>	-	-	(1,004)	1,004	-
	1,450,555	300	(100,386)	110,685	1,461,154

20. RESTRICTED FUNDS

For the year ended 31 December 2020	Balance	Movement in Resources		Transfers	Balance
	1 January	Income	Expenditure	from	31 December
	2020			Unrestricted	2020
	£	£	£	Funds	£
				£	
<i>International Events</i>	3,398	1,055	(299)	-	4,154
	3,398	1,055	(299)	-	4,154

The above project has been approved by the Trustees for implementation, subject to its' costs being agreed and financed - in whole or in part - by Grants and Donations from external sources.

The "*International Events*" Fund was initiated in conjunction with a number of Donors to enable the Charity's gymnasts and coaches to participate in international events and competitions as part of their "*Elite*" coaching and development. The balance as at 31st December, 2020 represents the value of funds remaining to continue the project, year-on-year, in accordance with the Donors' wishes.

For the year ended 31 December 2019	Balance	Movement in Resources		Transfers	Balance
	1 January	Income	Expenditure	from	31 December
	2019			Unrestricted	2019
	£	£	£	Funds	£
				£	
<i>International Events</i>	4,948	5,020	(6,570)	-	3,398
	4,948	5,020	(6,570)	-	3,398

GYMNASTICS IN IPSWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

For the year ended 31 December 2020	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Tangible Fixed Assets	-	1,413,593	-	1,413,593
Current Assets	516,563	-	4,154	520,717
Current Liabilities	(48,575)	-	-	(48,575)
	<u>467,988</u>	<u>1,413,593</u>	<u>4,154</u>	<u>1,885,735</u>
For the year ended 31 December 2019	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Tangible Fixed Assets	-	1,461,154	-	1,461,154
Current Assets	537,841	-	3,398	541,239
Current Liabilities	(64,116)	-	-	(64,116)
	<u>473,725</u>	<u>1,461,154</u>	<u>3,398</u>	<u>1,938,277</u>

22. COMMITMENTS

At 31st December 2020, the Charity was committed to making the following payments under non-cancellable operating leases:

	2020	2019
	£	£
Within one year	2,215	2,215
Within two to five years	5,537	3,322
	<u>7,752</u>	<u>5,537</u>

At 31st December, 2020 the Charity had capital commitments to be met in 2021 costing £Nil (2019: £Nil)

23. PENSIONS

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. In 2020, the charge to profit or loss in respect of the defined contribution scheme was £8,511 (2019: £7,681).

24. RELATED PARTY TRANSACTIONS

During the year, the Charity made a payment of £570 (2019: £570) to SBS Matters, a company owned by the husband of the Charity's Administration / Finance Manager - Linda Stopher. The single payment related to the Charity's annual contract for I.T. support services and was on terms equivalent to those that prevail in arms' length transactions. £Nil (2019: £Nil) was outstanding at year-end.

In 2019, in like fashion, the Charity also made a payment of £1,800 to Laser Lights, a company owned by the husband of the Charity's Trustee, Director and Chairperson - Emma Woollard. This single payment related to the company's provision of sound and lighting facilities at that year's annual 'Christmas Show' and was also on terms equivalent to those that prevail in arms' length transactions. In 2020, however, no such payment was required - because of the Covid-19 pandemic, the 'Christmas Show' was cancelled.

Immediate family members of L. Stopher (Finance & Administration Manager) and J. Garnham (Trustee) were employed by the Charity during the current and prior year. The remuneration paid to these individuals was on the same basis as for other employees and totalled £41,698 (2019 £48,281), none of which was outstanding at the year end.

The Trustees received no remuneration during either year and were not reimbursed for any expenses. No donations were made by the Trustees during the year (2019: £nil).

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Total 2020	Total 2019
	£	£
Net Movement in Funds	(52,542)	20,585
Add back Depreciation Charge	67,962	67,243
Add back Loss on Disposal of Tangible Fixed Assets	2,610	10,055
Deduct Interest Income shown in Investing Activities	(172)	(254)
Decrease / (Increase) in Stocks	1,478	(1,465)
(Increase) / Decrease in Debtors	(93,063)	1,292
Increase / (Decrease) in Creditors	(15,541)	4,440
	<u>(89,268)</u>	<u>101,896</u>