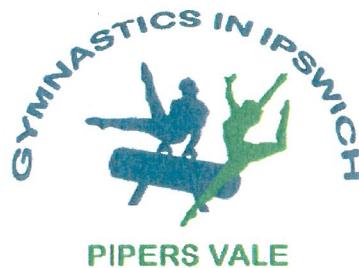


Company Number: 3412274

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.

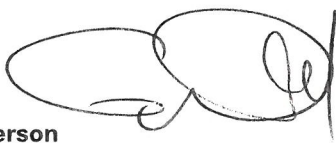
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets 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.....14/12/22.....

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
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)
TOTAL EXPENDITURE		(836,658)	(64,568)	-	(901,226)	(792,626)
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	-	-	-
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
TOTAL FUNDS CARRIED FORWARD		502,527	1,296,999	4,154	1,803,680	1,778,857

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		<u>560,148</u>		<u>487,560</u>	
		570,145		499,573	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	17	<u>(63,464)</u>		<u>(68,420)</u>	
NET CURRENT ASSETS			506,681		431,153
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.

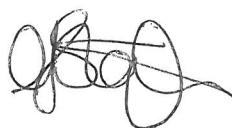
The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 Ombudsman. 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>

	<u>2022 £</u>	<u>2021 £</u>
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>