

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

CONTENTS	PAGE
Reference & Administrative Information	1
Directors' & Trustees' Report	2 – 5
Independent Examiner's Report to the Trustees of Gymnastics In Ipswich	6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 – 18
 The following pages do not form part of the Statutory Financial Statements	
Detailed Income and Expenditure Account	19 - 20

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
TOTAL INCOME		986,964	-	-	986,964	905,971
EXPENDITURE ON:						
Raising Funds	7	(40,151)	-	-	(40,151)	(37,769)
Charitable Activities	8	(928,570)	(60,870)	(4,154)	(993,594)	(903,967)
TOTAL EXPENDITURE		(968,721)	(60,870)	(4,154)	(1,033,746)	(941,736)
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	12	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		525,590	519,992
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.

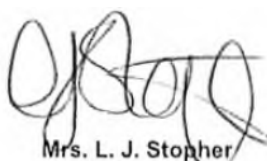
The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 <u>£</u>	2023 <u>£</u>
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>
	<u>£</u>	<u>£</u>	<u>£</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
		<u>£</u>	<u>£</u>
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>