SALTO Gymnastics Charitable Foundation Ltd

England & Wales · Charity number 1099407

Details

Other names	THE SALTO FOUNDATION LIMITED, SALTO Gymnastics Club, SGC Luton
Status	Registered
Legal form	Charitable company
Company number	04794043
Registered	2003-09-12
Register	View on the Charity Commission register

Contact

Address	The Salto Foundation Ltd Salto Centre 98 Camford Way Luton Bedfordshire LU3 3AN
Phone	01582495953
Email	trustees@saltogym.org
Website	www.saltogym.org

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Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY, IN EACH CASE ONLY FOR THE PUBLIC BENEFIT TO: A) THE PROMOTION OF COMMUNITY PARTICIPATION, IN A RANGE OF HEALTHY SPORTING, RECREATIONAL AND EDUCATIONAL PHYSICAL ACTIVITIES, FOR THE BENEFIT OF IN PARTICULAR BUT NOT EXCLUSIVELY, THE CHILDREN AND YOUNG PEOPLE (REFERRED TO AS INHABITANTS) OF LUTON AND SURROUNDING RURAL TOWNS AND VILLAGES (REFERRED TO AS THE AREA OF BENEFIT), BY THE PROVISION OF FACILITIES FOR PARTICIPATION IN THE AFOREMENTIONED ACTIVITIES.B) TO ADVANCE EDUCATION FOR THE BENEFIT OF, IN PARTICULAR BUT NOT EXCLUSIVELY, INHABITANTS OF THE AREA OF BENEFIT), THROUGH THE PROVISION OF FACILITIES FOR COACHING IN GYMNASTICS SPORTS AND THROUGH THE SUPPORT OF GYMNASTICS COACHING COURSES AND LEADERSHIP SKILLS.C) THE RELIEF OF SUCH INHABITANTS WITH PHYSICAL OR LEARNING DISABILITIES BY THE PROVISION OF THE AFOREMENTIONED FACILITIES AND ACTIVITIES.D) FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITION OF LIFE OF THE SAID INHABITANTS WHO HAVE NEED OF SUCH FACILITIES AND ACTIVITIES, BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES. TAKING REASONABLE CARE AND ATTENTION IS GIVEN TO THE PHYSIOLOGICAL AND MENTAL WELLBEING NEEDS OF SUCH INHABITANTS, WITH A VIEW TO FURTHERING THESE OBJECTS.

Activities: We believe that gymnastics can improve health & wellbeing for all and brings families together which enhances community cohesion. Our Vision is to improve the health, wellbeing & future prospects of our members, staff and the wider community by becoming one of the leaders in providing & promoting gymnastics in Bedfordshire and the East Region. In short, to Aspire, Inspire, Deliver & Succeed.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Amateur Sport, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE LUTON AND SURROUNDING TOWNS/VILLAGES
- Bedford
- Central Bedfordshire
- Hertfordshire
- Luton

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£700,000	£679,000	£1,478,773	58
2023-12-31	£549,571	£438,095	£2,027,607	47
2022-12-31	£450,917	£427,033	-	-
2021-12-31	£404,702	£387,536	-	-
2020-12-31	£437,718	£476,986	-	-

Trustees

Name	Role	Appointed
RAYMOND DAVID POWELL	Chair	2018-08-07
Dr Ganesh Baliah		2021-12-07
ERIC PHILLIPS		2017-11-01
Laura Ann Baird		2021-01-01
PAULINE YOUNG		2021-01-01
Rebecca Kay		2025-02-04

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SALTO Gymnastics Charitable Foundation Ltd

England & Wales - Charity number 1099407

Accounts

REGISTERED COMPANY NUMBER: 04794043 (England and Wales)
REGISTERED CHARITY NUMBER: 1099407

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

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SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 DECEMBER 2024

TRUSTEES	Mr R Powell Mr E J Phillips Mr M A D'Arcy (resigned 24.1.24) Mrs P Young Ms L Baird Mr G Baliah Ms N Ford (resigned 11.9.24) Ms R Kay (appointed 4.2.25)
REGISTERED OFFICE	260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
REGISTERED COMPANY NUMBER	04794043 (England and Wales)
REGISTERED CHARITY NUMBER	1099407
INDEPENDENT EXAMINER	Tara Aldwin ACA FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
LEGAL ADVISERS	Machins Solicitors 28 Dunstable Road Luton LU1 1DY

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

CHAIRMAN'S REPORT
for the Year Ended 31 DECEMBER 2024

It is with great pleasure that there was a return to 'business as usual' at SALTO Gymnastics Charitable Foundation in 2024. During the preceding 4 years, we have had to contend with significant disruption that, at times could have closed the centre. I would personally like to that our management team of Laura Baird, Mike D'Arcy and Nadine Scarlett for bringing, energy, enthusiasm and also being a true pleasure to work with.

SALTO embodies teamwork at every level from our Heads of Department, through our senior coaches to our young leaders and our supportive Trustees. Pauline Young & Eric Phillips deserve special praise for their long-standing commitment to the Club -offering wise council and working tirelessly to ensure our Club continues to thrive. Everyone contributes to the success of the Club and every member of staff should take great pride in the sense of belonging and inclusiveness that enabled the Club to return to membership approaching 1,000. This is a return to pre-covid levels and a target that as a Board, we sought to achieve.

I must also thank the support of our members, who have had to deal with a sharp rise in the cost of living and yet SALTO, to many parents remains a huge financial commitment. It is well documented that the regular participation in sport and group activities is supportive of children's personal development and beneficial to mental health. As a Board, we endeavour to offer value for money when compared to other local gymnastics clubs and we fully intend to retain our charitable status.

Turning to specifics, in 2024 we successfully grant funded a major refurbishment of our changing and toilet facilities and improved our disabled washroom. We have many long-standing partners such as The Wixamtree Trust, The Bedfordshire and Luton Community Foundation, The Garfield Weston Foundation and the team from Beactive Beds. It remains a high priority that we continue to build and grow our reach into the wider community, to explore additional funding opportunities, such that we can continue to improve the safety & security of our facilities.

Our Christmas shows were very well attended, as were Club championships and ACRO Galas which allow our members to display their talents to a wider audience. It is perhaps these 'whole Club' events, that bring me the most joy and sense of pride. The organisation is complex and yet, this year there were on a scale not seen before.

It was with great sadness that we lost Jean Large. Her calm, guiding presence around the floor will be greatly missed.

Finally, it is to all our gymnasts that I remain indebted, as Chair. The progress we have all made as a collective, is evidence that, as a Club, we are doing things well and our direction of travel is strong. From our popular pre-school offering, through Women/Men Artistic, Trampolining & Tumbling, our general gym offering is gathering momentum. The Club needs to build on the prenominal success of our Acro Department, grow organically and continue to build on the success enjoyed at our external competitions in 2024.

Mr R Powell - Chairman

21-05-2025

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2024

This report represents SALTO Gymnastics Charitable Foundation Limited. The strength of our Board, management team, staff and importantly members have allowed us to position ourselves for growth.

The trustees who are also directors (The Board) of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Board has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Effective 1 January 2019).

2024 was planned to be a year of moving forward in terms of membership numbers, facility utilisation and refurbishment of the facility. As a board we supported the management in club to continue the day-to-day operations, to fundraise and plan refurbishments.

Business conditions eased a little, energy prices dropped, and we were able to fix for one year at better rates.UK Inflation measures, Core CPI and CPIH, eased. CPI beginning of the year at 4.2%. SALTO continued to focus on the membership base, whilst recognising that Children, Parents, and our Colleagues were navigating the cost-of-living Crisis. The strength of our Board, management team, staff and importantly members have allowed us to plan positively for the future.

The Board has assessed the Charity on a going concern basis. We monitored cash flow on a month-to-month basis, we moved to simplify reporting, we enhanced the management team contributors, we focussed on the new membership administration tool "Coacha", we focussed on training our staff, we focussed on productivity improvements.

The Charity and its property are managed and administered in accordance with its Memorandum and Articles of Association, by its Board.

OBJECTIVES AND ACTIVITIES
Objectives and activities
The Charity's objects are restricted specifically, in each case only for the public benefit to:

(a) The promotion of community participation, in a range of healthy sporting, recreational and educational physical activities, for the benefit of but not exclusively, the children and young people (referred to as Inhabitants) of Luton and surrounding rural towns and villages (referred to as area of benefit), by the provision of facilities for participation in the activities.

(b) To advance education for the benefit of, but not exclusively, Inhabitants of the Area of benefit), through the provision facilities for coaching in gymnastics sports and through the support of gymnastics coaching courses and leadership skills.

(c) The relief of such Inhabitants with physical or learning disabilities by the provision of the facilities and activities.

(d) For the public at large in the interests of social welfare and with the object of improving the condition of life of the said Inhabitants who have need of such facilities and activities, by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances.

Taking reasonable care and attention is given to the physiological and mental wellbeing needs of such inhabitants, with a view to furthering these objects.

Our vision is: To Aspire; To Inspire; To Deliver; To Succeed. As SALTO is more than "Gymnastics".

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES
Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2), when reviewing SALTO's aims and objectives, as well as in planning future activities. We strive to improve the health, wellbeing, and prospects of the "Inhabitants", by becoming one of the leading providers and promoters of gymnastics and other activities, in our "Area of "Benefit", from the use of the SALTO Centre by SALTO Gymnastics Charitable Foundation Limited.

SALTO's primary source of income is directly from its activities that generate member subscriptions and fees. Affordability and access to SALTO's activities and programmes is important to us and is reflected in our pricing policy. This pricing policy is designed to enable as many "Inhabitants" as possible within our "Area of Benefit", to take part in activities, to attend or participate in events, by making these as affordable as possible, having due regard to the general levels of deprivation in the "Area of Benefit" and pricing of similar sporting or leisure activities available locally. The pricing policy and other careful financial management by the Trustees are designed to generate a modest surplus and consistent with our Reserves Policy detailed below.

The strategies employed to achieve SALTO Gymnastics Charitable Foundation Limited's aims and objects are:

- enable SALTO to present a broad range of activities and gymnastics classes for all age groups in as many disciplines as possible, subject to availability of qualified coaches.
- enable SALTO to develop innovative programmes, such as, classes for "Home Educated" children.
- enable SALTO to develop "Partner" programmes with local schools, groups working with children with specific educational needs.
- provide facilities for community amateur sports groups to run classes at the SALTO Centre at discounted rates for hire of space.
- create opportunities for volunteering, developing coaching skills and employment.
- create an open, welcoming, safe environment to bring families together whilst they watch their children participate in their classes fostering a sense of community cohesion.
- create a state-of-the-art training facility, to inspire the gymnasts to reach their full potential and motivate others to become members too.

SALTO is aware that it must demonstrate the difference made by the achievement of our aims and objectives through the delivery of our activities, outputs, outcomes, and impacts. We now need to work on 2026. Although SALTO monitors performance against Key Performance Indicators (KPIs), set within annual operating plans, these results have not been expressed in societal terms.

This is still an area for improvement in our performance but there are challenges and measurement problems associated with some of our activities. Subject to GDPR compliance, we also aim to share data with "Partner" organisations to improve the quality of our reporting.

SALTO operates in Sundon Park, one of the most deprived areas in Luton, as evidenced by ONS IMD statistics.

- Luton is 70th of 317 of England's most deprived areas.
- 4 Local Super Output Areas (LSOA's) in the top 10% most deprived areas in England.
- Luton's population is 225,300, one fifth of this number are under 16 years old.
- Only 4 LSOA's have improved their overall IMD raking 2015-2019

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2024

STRATEGIC REPORT
Achievement and performance
Charitable activities

In 2024 We were able to invest in training and development in coaches. This was a deliberate strategy, as we decided to build from within, as senior coaches were difficult to source post covid. With the help of the Wixamtree Foundation our staff were able to complete over 30 courses, in 2024 with the British Gymnastics Coach Education Programme and First Aid. We also enhanced productivity by introducing "Mesh Wi-Fi" into the centre, allowing our coaches to become digital in their record keeping toward the end of the year.

Every one of us worked hard in the background; to deliver on our main charitable of objective to ensure we make our activities as affordable as possible to as many as possible.

We were able to complete the creation of a new meeting room, for the staff, membership and visitors. We were able to refurbish our Toilets for those with disabilities and the Male and Female toilets. We were able to redesign our bag drop off room and improve our safeguarding ability.

Children and Young People

Our membership at the end of 2024 was approximately 980 members. We are aiming to consolidate and build on this in 2025.We have returned to a pre covid timetable, enabling our recreational level provision to expand. Our squad programme is also recovering. We hope to enhance our Tumble offering in 2025.

We are a fully inclusive club here at SALTO. Our members are attracted by SALTO's growing reputation, delivery of gymnastics and success! SALTO'S membership is drawn from every ward in Luton and reflects Luton's superdiverse, plural, ethnic population. 85% of our members have a Luton Postcode. Our membership ethnic mix comprises 48.5% English, 11% Other White, 10% Asian, 12% Black, Black British Caribbean, African, 16% Mixed multiple, and 2.5% other Ethnic group. 87% of our members are female.

2024 was an exceptional year for SALTO, marked by success, progress, and pride across all areas of the club. Our gymnasts brought home an incredible 34 Gold, 43 Silver, and 40 Bronze medals, including a Regional medal in General Gymnastics, a National Bronze in Men's Artistic, and British and English Champions in Acrobatic Gymnastics.
Our Acrobatic Gymnastics team continued to deliver outstanding results, showcasing the dedication and hard work of both gymnasts and coaches. Recreational and Pre-School programmes thrived, with young gymnasts making great strides in skills and confidence. We were also thrilled to launch a new Trampolining squad development pathway, and begin reintroducing General Gymnastics to give even more gymnasts the chance to train and compete.

Men's Artistic Gymnastics saw a surge in participation, with boys proudly representing SALTO at a wider range of competitions. Meanwhile, our Women's Artistic programme had an encouraging year, with strong competition performances and representation at regional level. We're excited to see this momentum continue in 2025.
Beyond athletic success, we also celebrated progress among our coaching team, with over 12 members qualifying in British Gymnastics awards and 14 gaining First Aid certification—strengthening our commitment to safety and excellence.

While this year brought many positives, it also brought great sadness. In August 2024, we lost a much-loved and long-standing member of the SALTO family, Jean Large. Jean was instrumental in founding our Acrobatic Gymnastics department in the late 1980s and remained a dedicated and inspiring presence in the club ever since. After a short battle with cancer, Jean passed away, leaving behind a remarkable legacy. Her passion, commitment, and love for the sport shaped generations of gymnasts, and her influence will continue to live on in everything we do—especially within our acrobatics programme.

As we reflect on this memorable year, we are incredibly proud of our entire SALTO community and look forward to building on this success in 2025.

Our Play gym sessions have seen an increase in attendance and a continually growing attendance base. Our Play gym popularity and revenue has continued to exceed our expectations.

Facilities and Infrastructure

Our focus is to ensure the SALTO is a welcoming, nurturing and safe environment for all attendees at SALTO. From our staff, volunteers, management and contractors all the way through to our members and visitors. During the year 2024, the

sad incident in Southport, prompted the board to review security, with the aim of refurbishing our front entrance to enhance everyone's safety.

Workforce

At Board level, we were pleased to welcome Kimberley Provan as a Parent representative, following the resignation of Nicollette Ford. We thank Nicolette for her time and effort of behalf of the club. We close 2024 with the ambition of increasing board members to 10 over the medium term. These appointments will ensure the charity remains sustainable and will also continue to develop its positive approach to Diversity, Equality, and Inclusion in particular.

We will invest in management skills training courses and seminars to continue our management team's continued professional development, as opportunities arise.

We continue to invest in all our staff, our young leaders and coaches are encouraged to climb the British gymnastics qualification ladder, with our financial support alongside gaining other professional skills such as First Aid, Safeguarding and any additional courses they may require for their specific role.

Volunteers

SALTO relies on voluntary help to support its Management Team, Coaching and Administrative Staff. Volunteers assist with stewarding events, coffee bar and performances, setting up and packing away, fundraising, banking arrangements and stock control. SALTO does not attribute a financial equivalent to the value of our volunteers' contribution to the Charity however it is nevertheless of greater worth than the mere saving in paid staff costs.

Community Engagement

SALTO has explored new avenues and ways of interacting within the community. This year our staff have visited school fayres, welfare evenings and Club conferences. We have regularly had contact with Luton Borough Council members, and our sponsors. We invited many to our Winter Spectacular and many attended as guests. We are very pleased with the outcome. We also ran Adult Movement classes during 2024.
We will continue to support the local community and deliver an affordable, inclusive service. SALTO will continue to ASPIRE, to INSPIRE, to DELIVER and to SUCCEED.

Communication

Our communication this year has been delivered into the correct channels with regular social media posts with a mixture of SALTO competition results, recreational involvement, advertising and updates. Alongside our monthly newsletters, emails and notice boards.

Our communication with staff has been improved with the implementation of our new staff management system allowing staff to communicate with each other and management as well as having access to their timesheets, schedules and staff bulletin for important updates.

Income

SALTO's income is generated from the following sources:

- Membership Subscriptions
- Membership fees
- Gift Aid
- Sponsorship
- Non-Gymnastics Core Activities
- Trading Activity
- External Hire
- Donations, Grants, Bursaries and Fundraising

Membership Subscriptions

Variable based upon the subscription fee rate and the number of participants/members. This represents the largest contribution to SALTO 's Primary Trading Income. This income is regular, paid monthly and the majority is via pre-authorised card payments collected via our membership system and designated payment service provider. The subscription fee rates were last changed in October 2024. We redesigned the fee table to make it fairer, for our members, we remain a value focussed board, committed to providing the best value for our members.

Membership Fees
Generally predicable within a reasonable tolerance. Membership fees were unchanged in 2024.

GiftAid
As a charity SALTO Gymnastics Charitable Foundation is able to claim Gift Aid on eligible member payments for which we hold a valid gift aid declaration, our 2024 total for gift aid was £16,334.

Non-Gymnastics Core Activities
We look to develop innovative ways to offer activities that promote health and wellbeing to members and non-members taking advantage of time when the SALTO Centre is not fully occupied by our core-activities. Normally, this not only contributes to our charitable objects but also provides a strong and reliable source of revenue.

Trading Activity
Trading activity is consistent, yet below pre Covid levels and likely to remain so in the immediate future. We have plans to reorganise class structure and have implemented cashless payments across our vending machines, which has added to usage of the coffee bar.

External Hire
There are different forms of external hire from Parties, Competitions and Events, Community Club hire and Coach Education Courses. This source of income is expected to make an increasing valuable contribution. During 2024 we have been able to establish and build relationships with external hirers to hopefully continue to build further hall hiring opportunities in the future.

Donations/Grants/Bursaries/Fund Raising Events/Crowdfunding/TheBigGive Appeal
This is entirely linked to the volume and success of such activities. These are generally linked to a project or planned expense and the funds raised are either Restricted Reserves or Designated Reserves. There are long lead times between applications and any funding received except for specific events. This is not predictable. Increasingly applications are being made for support for core costs.

Sponsorship
Sponsorship is still finding its feet here at SALTO and not yet a predicable or making a meaningful contribution to the income mix. We hope to establish and gain more sponsorship as we move into the next year.

Statement of Financial Activities

- The Commercial Mortgage payments of £4,237 continue so the balance as at the year-end is £432,461.
- Subscriptions – Reflected higher in 2024. We saw a rise of 16%. We again raised our prices, due to inflationary pressures in building maintenance also staffing costs, continued to rise.
- Other Income – This continues to build. Play Gym attendance rates are solid. The reality was an income increase of over 6%.
- Non-core income contributed more than £100,000 in 2024 exceeding budget targets.
- Gift Aid contributed £16,334 in 2024. This money was at no extra direct cost to our members.

Expenditure
- Our utilities bills for Heat and Light were at £29,253.
- Repairs and renewals at £73,000 for meeting room creation, full refurbishment of toilets.
- The cleaning bill at the facility is 36,000 per annum. We highlight these costs so that our members and guests can see where the money is being spent on the facility. This was a significant rise in costs.
- Our staffing bill increased over 20%, as we worked to increase timetable activity, and staff qualification. We are a very fair employer and as such we have reflected this in the rise of wages.

Investment Policy and Objectives
The combined value of Charity's restricted and/or unrestricted reserves does not currently warrant establishing a detailed investment policy. The Trustees, having regard to the liquidity requirements of operating SALTO, have kept available funds in an interest-bearing deposit account and seek to achieve the best available rate of interest, commensurate with the amount invested and ease of access required.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2024

Headlines for 2024

We installed our new membership "Coacha" system which will increase our productivity.

We had a fantastic response from our members and the community, about our 5 show Winter Spectacular event. Thank You.

The Senior management team revised the approach to the management of our coaches and staff. We aimed to build relationships with all members of SALTO staff and create a professional, enjoyable workplace.

We refurbished our ground floor toilets and bag drop area.

External economic factors remained inconsistent, commentators and markets were still predicting further increases. Whilst SALTO is insulated from Interest rate rise increases, we had to consider cost of living and recovery in our calculations. Our fixed rate mortgage is at 6.89% and is fixed until November of 2027.

Finance Position

The Total Cash Position at 31 December 2024 is broadly in line with our long-term projections.
- The mortgage balance as at the year-end is £432,461.
- Subscriptions –in 2024 we aimed for the subscriptions to increase to around £30,000 per month.
- Other Income – This continues to remain steady and is increasing
  - o Playgym attendance rates are solid and growing. The forecast that play-Gym contributed of over £40,000 in 2024 has come to fruition. Playgym is integral in providing 'feeder club members' as this is targeted for 0-5 year olds to come with parents/carers.

  - o Holiday Camps - Are very well attended by both members and non-members of SALTO ranging across ages 4-15. This is heavily subsidised as a cheaper alternative to childcare for parents in the holidays.

2024 OPERATIONAL BUDGET, STRATEGIC PLANS

We have produced 2024 forecasts and high-level summaries.

Fundraising

Grants - We have raised over £76,000 in grants. £23,500 toward refurbishment from the Gosling Foundation, the Bruce Wake foundation. we received £25,000 core funding from the Postcode Lottery, we received £10,000 from the Wixamtree Foundation for courses and WIFI mesh system, we received £15,000 for our front entrance project from Sport England and 3,900 from BLCF for IT Equipment. Thank you all very much.

Donations - We received donations of £1,500 which we put to our onsite defibrillator. We are very pleased to have this at the club.

Reserves policy and Continuing concern

The Charities Commission guidelines state that it expects trustees to decide, publish, implement, and monitor their charity's reserves policy (the Policy) so that they can comply with their legal duties to:

- act in the interests of their charity and its beneficiaries.
- protect and safeguard the assets of their charity.
- act with reasonable care and skill.
- ensure their charity is accountable.

This policy document sets out:

- a medium-term plan for the restoration of reserves,
- the basis for the establishment of the level of reserves,
- the purpose and approved use of such reserves.

The Board is responsible for establishing this Policy and to regularly monitor and review its effectiveness in the light of the changing funding and financial climate and other risks. Reserves are essential to ensure all spending commitments and potential liabilities can be fulfilled and assists with the mitigation of the impact of unplanned events on SALTO Gymnastics Charitable Foundation Limited (SALTO), the members, staff and volunteers. This Policy is reviewed, at least annually in line with the financial accounts review. The last review was December 2024. Our aim is to maintain our reserves to ensure our financial resilience and sustainability, including protecting ourselves against unexpected shocks to SALTO activities that are not insurable risks.

The Policy sets out new aspirational target reserves levels and the key principles by which we manage surpluses or deficits compared with the targets. Our aim is to strike the appropriate balance between ensuring a sustainable financial position and using our funds to fulfil our charitable objects.

Types of Reserve

Restricted Reserves:
Restricted funds fall outside the definition of unrestricted reserves. In SALTO's case, it may during the normal course of its fund-raising activities, receive the proceeds of donations or grants, which may be received with conditions attached regarding their use. Such funds will be held in a separate designated account and such funds shall be employed in strict accordance with the conditions attached and/or the purpose stated in the application for such funds. As such, these funds are not included in the calculation of the Unrestricted Reserves considered prudent for the day-to-day operation of the club.

Designated Reserves:
SALTO may decide to accumulate reserves in anticipation of a future project or material expense. These are detailed in the table below. As such it may set aside funds from its normal income and/or general fund-raising activities with a view to utilizing such reserves at the appropriate time to facilitate the project or meet the liability of the planned expense. The Trustees may, at their discretion, re-designate the application of such funds to meet a new priority, provided such is in furtherance of its charitable objects.

Unrestricted Reserves
SALTO may decide to accumulate general reserves to ensure that the SALTO may fulfil its normal day to day activities, contractual commitments, and operating expenses to mitigate the risk, however small, of an adverse change to anticipated future revenues or adverse impact of an unplanned or significantly larger expense than that which was included in the budget. As such, it may set aside funds from its normal income and/or general fund-raising activities with a view to utilizing such reserves at the appropriate time to avoid the need to cease delivery of scheduled activities in furtherance of its charitable objects. Unrestricted reserves are funds that are not specifically defined as Restricted Reserves but may include Designated Reserves.

Reserves policy and going concern
These unrestricted reserves must be freely available to spend on any of the Charity's purposes. The starting point for calculating the amount of unrestricted funds held by a charity. However, just as in SALTO's case, some, or all, of the unrestricted funds may not be immediately available for spending. This is because spending those funds may adversely impact on the Charity's ability to deliver its aims, or they are not easily convertible to cash or illiquid.

This is because spending those funds may adversely impact on the Charity's ability to deliver its aims, or they are not easily convertible to cash or illiquid. Such items should be excluded from the calculation of reserves, include:

- Tangible Fixed Assets used to carry on the Charities activities, such as land and buildings. In September of 2022 Kemsley Property Consultants, on behalf of Barclays, valued the SALTO centre at £1,890,000. The net fixed asset value is excluded from the calculation of free reserves as this equity is not easily realized into cash and could fall in adverse economic conditions.
- Programme related investments those held solely to further the Charity's purpose
- Designated Funds set aside to meet essential future spending, such as funding a project that could not be met from future income
- Commitments that have not been provided for as a liability in the financial statements.

Level of Reserves

Description	Purpose of reserves	Target Amount 2027	Target Amount 2026	Target Amount 2025
Contingency Reserve	Ensure short term solvency in case of extreme event and buy time in the event of a serious income shock. Enable the organization to function while action is taken (including business interruption insurance claim). Ensure charitable commitments can be met.	£45,000	£40,000	£35,000
Financial Management Reserves	Smooth volatility. Provide coverage for permanent changes in circumstances. Enable adjustments to be phased in over a longer time. Insulate usable reserves from adverse fluctuation in expenses, such as increase in hall hire cost due to adverse interest change.	£10,000	£10,000	£10,000
Strategic Reserves (*Establish Sinking Fund)	Enable delivery of SALTO Strategy Fund the non-recurring cost of major projects and initiatives	£10,000	£10,000	£10,000
Total Reserves	This is the unrestricted balance on the reserves account. This excludes balances on current accounts from time to time	**£65,000**	**£60,000**	**£55,000**

**** CONTINGENCY RESERVE CONTROL MEASURES are set out in the Rules Governing the operation and management of SALTO Gymnastics Club (the Club) Pursuant to Article 3a of the Articles Of Association adopted on 29 September 2021 (the Articles)**

Financial review

The Board has set targets for unrestricted reserves in this Policy, in accordance with Charity Commission guidelines (currently set out in CC-19), noting that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The board has designated and established targets for Contingency, Financial Management and Strategic Reserves and having due regard for its Risks Register.

The Board shall always act with reasonable care and skill, using information and advice, as it deems appropriate, to set an annual budget, with a view to funding the delivery of scheduled activities and future development goals, in furtherance of its charitable objects. Such budget is set with due regard to prevailing operating income and expenditure, as well as prudent forecasting, based upon known internal and external factors. The budget also aims to create a modest surplus to contribute to an increase to the balance of unrestricted reserves towards the stated targets.

The Trustees considers the ideal medium target level of reserves is £55,000 by the end of 2025. This is evident from the figures reported in the Statement of Financial Activities. In the short-term, we aim to maintain unrestricted reserves of at least £20,000, as detailed in the table above and move towards 2x months' salary cover in the medium term.

Risk management
The principal risks faced by the Charity are;

Financial:
Financial risks are two fold:
- Exposure to a significant adverse change in interest rates once our fixed arrangement with Barclays expires November 2027.
- Income from normal operations, such as member subscriptions and other fees for services, is insufficient to meet the liquidity needs of the Charity.

In both cases, a reserves policy has been established in SALTO Gymnastics Club to ensure that the charity will be able to meet its obligations as they fall due.

SALTO has Trustees with detailed financial experience to monitor and evaluate such risks and amend policies as necessary. The reserves policy has been redrafted to enable the charity to be better prepared for such an event. SALTO's business interruption insurance fell short of providing the anticipated protection.

Operational:
The Charity has a strong Board of Trustees that is responsible for management of the Charity. The Charity seeks to adhere to best practice as advised by the National Governing Body and Charity Commission. We remain committed to growing our Board and adding additional Trustees with specific skills in Legal, Human Resources & Marketing/IT where we have deficiencies.

Reputations:
The Charity maintains a set of policies and procedures designed to enable the delivery of activities without incurring adverse reputations consequences. The policies are reviewed on a regular basis or when new guidance is issued. We have policies governing the safeguarding and welfare of children and young people, safe systems of work to protect our staff and users of the SALTO Centre and financial controls to avoid misappropriation of Charity funds.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2024

STRATEGIC REPORT

Future plans

SALTO has developed new medium-term strategic plan covering 2023 - 2025. The focus is now upon a controlled yet sustained effort to rebuild membership numbers as well as new and existing services. We will ensure we have the necessary financial and physical resources available to meet the demand from former and potential beneficiaries.

Our plans have 6 priority areas:

Community & Membership

Define policies that set out best practice, for the delivery of our charitable objects. To further the role that SALTO plays in its area of benefit and enhance its relationships with all stakeholders.

Education & Employment

By focussing upon the needs of club, working with British Gymnastics Coach Education, establish a framework for the investment in people, to fulfil their personal development goals whilst using these skills in the furtherance of our charitable objects.

Services & Events

Secure a programme of classes, activities and events that contribute to the furtherance of our charitable objects that are exciting, challenging, rewarding safe and fun. Ensure the SALTO Centre is equipped to the highest standards possible to aspire to be a centre of excellence to deliver same. We will devise development plans for our competitive squads to be ready to enter events as soon as permitted to do so.

Finance & Compliance

To ensure the long-term sustainability of the charity through Prudential Financial controls and policies and conforming with all legal requirements and regulations governing Charity activities. The Board refinanced, the balance of outstanding long-term debt by extending the term and in doing so, produce a positive impact on cash flow but acknowledging that the overall cost of the finance will increase. This action being in the best interest for long term financial sustainability of the charity The Board aims to increase unrestricted grant funding to reduce dependency on member subscription income.

ICT Systems

Conduct a Digital Strategy Review to ensure Management and Staff have all the tools necessary to fulfil their roles effectively.

ICT is an essential resource and is integral to all aspects of the Charity activities. We must strive to ensure the resources available are fit for purpose and compliant with GDPR.

Health and Safety Management

SALTO is committed to maintaining a robust Health & Safety Management System, that ultimately ensures that all users of the SALTO Centre remain safe.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

SALTO Gymnastics Charitable Foundation Limited is organised as a Company Limited by Guarantee (CLG) Company Registration Number 04794043. The CLG structure is widely used by charities because they not-for-profit companies - that is, they do not distribute their profits to their members but either retain them within the company or use them for some other charitable purpose.

SALTO Gymnastics Charitable Foundation Limited is registered as a UK Registered Charity Number 1099407 in 1995. SALTO Gymnastics Charitable Foundation Limited was established to facilitate the purchase of the SALTO Centre with the assistance of a commercial mortgage and to protect the Trustees and Directors running the company from personal liability for the company's debts. The liability of the Trustees and Directors is £1 (One pound sterling).

Trustees

The Board of Trustees are responsible for directing, controlling, and running and operating the Charity on a day-to-day basis. The Board should reflect the diversity of SALTO membership and the communities it serves in Luton and the surrounding towns and villages. The Board intends to comply with the new Charity Commission Governance Code and has noted the latest requirements regarding Equality, Diversity, and Inclusion. These principles have been incorporated into a new Environmental, Social & Corporate Governance policy.

The Trustee's role requires lay people, parents and professionals who have a wide range of skills and experience to assist with the diverse strategic needs. Any individual, not disqualified from becoming a Trustee, may be invited to become a Trustee by an existing Trustee, on behalf on the existing Board. Such individuals shall be nominated and elected to the Board, at the earliest possible meeting of the Board after acceptance of such invitation and the appointment shall be confirmed at a General Meeting, following the appointment, or at an Extra General Meeting.

The Board is required to hold a minimum of 2 meetings per annum. At SALTO we aim to meet 4 times per year, once per quarter. These meetings have now resumed in person. Trustee meetings usually have a session during which the Management team present commentary on progress against plan, covering the day-to-day administration of the Charity activities, review policies and seek decisions, before Board business is considered. Trustees' meetings agree the broad strategy and areas of activity for the Charity, including consideration of any bursary making, capital investment projects, reserves and risk management policies and performance.

The Board actively seeks to improve its performance and actively encourages applications to join the board by following the process described on the website and promoted via social media and annual member survey questions.

New trustees ideally serve for five years after which they may put themselves forward for re-appointment. The Constitution provides for a minimum of three trustees, with no maximum number. On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise. The induction process for any newly appointed trustee, includes an initial meeting with the Chair and the Trustees, followed by a series of short meetings with the Operations Director and 1 other member of management. These meetings will include a brief history of the Charity, copy Board and Management Meeting minutes, a copy of the last three years of annual reports and accounts, a copy of the Articles of Association and a copy of the Charity Commission's guidance 'Charity Trustee: what's involved (CC3a)' and 'Public Benefit: running a charity'. Trustees are required to disclose all relevant interests and register them with the Chair in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The current members of the Board are listed in the Reference and Administrative Details Sheet at Page 1 of this report. They may also be found on the register at Charity Commission, Companies House and SALTO's own website. In case of need, please email trustees@saltogym.org in the first instance.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....21-08-2025..... and signed on the board's behalf by:

.....
Mr R Powell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

Independent examiner's report to the trustees of SALTO Gymnastics Charitable Foundation Limited ('the Company')

I report to the charity trustees on my examination of the financial statements of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements 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 financial statements 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 financial statements to be reached.

Tara Aldwin ACA

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: 3 September 2025

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the Year Ended 31 DECEMBER 2024

	Notes	General fund £	Property fund £	Revaluation reserve £
INCOME AND ENDOWMENTS FROM				
Grants, Bursaries, Fundraising , Donations and GiftAid	2	43,423	-	-
Charitable activities	4			
Charitable activities - Primary purpose trading		564,055	-	-
Investment income	3	674	-	-
Trading income		39,698	-	-
Total		647,850	-	-
EXPENDITURE ON				
Trading expenditure	5	19,101	-	-
Charitable activities	6			
Charitable activities - Primary purpose trading		610,283	-	-
Total		629,384	-	-
NET INCOME		18,466	-	-
Transfer between funds	20	(18,617)	18,617	
Net movement in funds		(151)	18,617	-
RECONCILIATION OF FUNDS				
Total funds brought forward		81,835	488,170	959,070
TOTAL FUNDS CARRIED FORWARD		81,684	506,787	959,070

The notes form part of these financial statements

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the Year Ended 31 DECEMBER 2024

	Notes	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM				
Grants, Bursaries, Fundraising , Donations and GiftAid	2	52,959	96,382	43,886
Charitable activities	4			
Charitable activities - Primary purpose trading		-	564,055	478,823
Investment income	3	-	674	382
Trading income		-	39,698	24,409
Total		52,959	700,809	547,500
EXPENDITURE ON				
Trading expenditure	5	-	19,101	26,862
Charitable activities	6			
Charitable activities - Primary purpose trading		39,014	649,297	525,940
Total		39,014	668,398	552,802
NET INCOME		13,945	32,411	(5,302)
Transfer between funds20	20	-	-	-
Net movement in funds		13,945	32,411	(5,302)
RECONCILIATION OF FUNDS				
Total funds brought forward		5,762	1,534,837	1,540,139
TOTAL FUNDS CARRIED FORWARD		19,707	1,567,248	1,534,837

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	General fund £	Property fund £	Revaluation reserve £
FIXED ASSETS				
Tangible assets	12	39,503	939,248	959,070
CURRENT ASSETS				
Stocks	13	3,882	-	-
Debtors	14	24,059	-	-
Cash at bank		41,792	-	-
		69,733	-	-
CREDITORS				
Amounts falling due within one year	15	(27,552)	(21,728)	-
NET CURRENT ASSETS		42,181	(21,728)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		81,684	917,520	959,070
CREDITORS				
Amounts falling due after more than one year	16	-	(410,733)	-
NET ASSETS		81,684	506,787	959,070

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2024

	Notes	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS				
Tangible assets	12	-	1,937,821	1,950,911
CURRENT ASSETS				
Stocks	13	-	3,882	3,473
Debtors	14	3,959	28,018	15,991
Cash at bank		15,748	57,540	30,762
		19,707	89,440	50,226
CREDITORS				
Amounts falling due within one year	15	-	(49,280)	(33,845)
NET CURRENT ASSETS		19,707	40,160	16,381
TOTAL ASSETS LESS CURRENT LIABILITIES		19,707	1,977,981	1,967,292
CREDITORS				
Amounts falling due after more than one year	16	-	(410,733)	(432,455)
NET ASSETS		19,707	1,567,248	1,534,837
FUNDS	20			
Unrestricted funds			1,547,541	1,529,075
Restricted funds			19,707	5,762
TOTAL FUNDS			1,567,248	1,534,837

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2024

The financial statements were approved by the Board of Trustees and authorised for issue on 2 - 08 - 2025 and were signed on its behalf by:

.....
Mr R Powell - Trustee

.....
Ms L Baird - Trustee

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	80,773	28,224
Interest paid		(30,567)	(31,869)
Net cash provided by/(used in) operating activities		50,206	(3,645)
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,821)	(5,994)
Interest received		674	382
Net cash used in investing activities		(3,147)	(5,612)
Cash flows from financing activities			
Loan repayments in year		(20,281)	(18,978)
Net cash used in financing activities		(20,281)	(18,978)
Change in cash and cash equivalents in the reporting period		26,778	(28,235)
Cash and cash equivalents at the beginning of the reporting period		30,762	58,997
Cash and cash equivalents at the end of the reporting period		57,540	30,762

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	32,411	(5,302)
Adjustments for:		
Depreciation charges	16,911	14,094
Interest received	(674)	(382)
Interest paid	30,567	31,869
(Increase)/Decrease in Intercompany	-	(4,469)
Subsidiary loan written off	-	4,469
Increase in stocks	(409)	-
Increase in debtors	(12,027)	(11,573)
Increase/(decrease) in creditors	13,994	(482)
Net cash provided by operations	80,773	28,224

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	30,762	26,778	57,540
	30,762	26,778	57,540
Debt			
Debts falling due within 1 year	(20,287)	(1,441)	(21,728)
Debts falling due after 1 year	(432,455)	21,722	(410,733)
	(452,742)	20,281	(432,461)
Total	(421,980)	47,059	(374,921)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The Salto Foundation Limited meets the definition of a public benefit entity under FRS 102.

The trustees have considered the financial health of the company and believe that the company, at the date of signing, will continue as a going concern for the foreseeable future.

The presentation currency of the financial statements is the Pound Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty
In order to properly apply the charity's accounting policies, as described above, the Trustees are required to make judgements and estimates in respect of carrying values of assets and liabilities which may not be apparent from other sources of information. The Trustees base these critical accounting judgements and estimations on previous historical experience and other factors which the Trustees judge to be relevant. Judgements and estimates will invariably differ from actual results and hence such judgements and estimates are reviewed by the Trustees on an ongoing basis.

Key sources of estimation uncertainty
The key sources of estimation uncertainty which have a significant effect on the amounts recognised in the financial statements are described below:

Property valuation
The fair value of the property has been determined by an external valuer and is derived from the sale of similar buildings within a local radius.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Charitable Activities are divided between Primary Trading Income, Other Trading Income, Fundraising and Investment Income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Included within fixed assets is a freehold property which is used to further the charity's objectives.

Freehold property is stated at market value. Any aggregate surplus or deficit arising from changes in the fair value is recognised through the statement of financial activities and included in the designated revaluation reserve.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets, excluding property, are recognised initially at cost and then subsequently measured at cost less depreciation over its estimated economic useful life and any adjustment for permanent impairment.

Depreciation rate are as follows:

Improvements to property - 10 years (straight line)
Plant and machinery - 20% (straight line)
Computer Equipment - 20% (straight line)
Fixtures and Fittings - 25% (reducing balance)

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated services
In accordance with Charities SORP (FRS 102), the general volunteer time of our affiliates is not recognised. This is further discussed in the trustees annual report.

2. GRANTS, BURSARIES, FUNDRAISING , DONATIONS AND GIFTAID

	2024	2023
	£	£
Donations	2,089	1,516
Grants	77,959	24,000
Gift aid	16,334	18,370
	96,382	43,886

continued...

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	674	382

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Subscriptions	Charitable activities - Primary purpose trading	413,992	354,536
Gym Hire	Charitable activities - Primary purpose trading	70,730	59,188
Badges	Charitable activities - Primary purpose trading	3,524	5,018
Play gym	Charitable activities - Primary purpose trading	50,287	47,387
Competition fees	Charitable activities - Primary purpose trading	25,522	12,694
		564,055	478,823

5. TRADING EXPENDITURE

Other trading activities

	2024	2023
	£	£
Subsidiary loan written off	-	4,469
Clothing for sales	5,947	8,754
Coffee bar	12,198	8,196
Badges, Chalk, Certificates, and Trophies	956	5,443
	19,101	26,862

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities - Primary purpose trading	545,712	103,585	649,297

continued...

7. SUPPORT COSTS

	Management costs	Finance	Finance costs	Totals
	£	£	£	£
Charitable activities - Primary purpose trading	68,882	4,136	30,567	103,585

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	16,911	14,094
Hire of plant and machinery	5,550	1,361
Other operating leases	10,554	5,727
Independent examiners' fees - non assurance	14,976	10,289
Independent examiners' fees	1,512	1,260

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration

During the year £39,022 (2023: £28,669) was paid to Ms L Baird (Trustee) under a PAYE contract as a Gymnastics Coach which is is included in the wages total included in the notes to the financial statements.

Aside from the above, there were no further trustees' remuneration or other benefits for the year ended 31 December 2024 or for the year ended 31 December 2023.

Trustees' expenses

During the year two trustees were re-imbursed travel cost £646 (2023: £371) and repairs and maintenance cost £Nil (2023: £229).

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	317,708	254,392
Social security costs	3,353	4,454
Other pension costs	2,956	2,508
	324,017	261,354

The average monthly number of employees during the year was as follows:

	2024	2023
Average employees	58	47

No employees received emoluments in excess of £60,000.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General fund £	Property fund £	Revaluation reserve £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, Bursaries, Fundraising , Donations and GiftAid	19,886	-	-	24,000	43,886
Charitable activities					
Charitable activities - Primary purpose trading	478,823	-	-	-	478,823
Investment income	382	-	-	-	382
Trading income	24,409	-	-	-	24,409
Total	523,500	-	-	24,000	547,500
EXPENDITURE ON					
Trading expenditure	26,862	-	-	-	26,862
Charitable activities					
Charitable activities - Primary purpose trading	421,373	-	-	104,567	525,940
Total	448,235	-	-	104,567	552,802
NET INCOME/(EXPENDITURE)	75,265	-	-	(80,567)	(5,302)
Transfers between funds	(17,314)	17,314	-	-	-
Net movement in funds	57,951	17,314	-	(80,567)	(5,302)
RECONCILIATION OF FUNDS					
Total funds brought forward	23,884	470,856	959,070	86,329	1,540,139
TOTAL FUNDS CARRIED FORWARD	81,835	488,170	959,070	5,762	1,534,837

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 January 2024	1,890,000	16,638	69,715
Additions	-	-	3,821
At 31 December 2024	1,890,000	16,638	73,536
DEPRECIATION			
At 1 January 2024	-	6,656	24,182
Charge for year	-	1,664	13,987
At 31 December 2024	-	8,320	38,169
NET BOOK VALUE			
At 31 December 2024	1,890,000	8,318	35,367
At 31 December 2023	1,890,000	9,982	45,533

	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2024	3,930	4,233	1,984,516
Additions	-	-	3,821
At 31 December 2024	3,930	4,233	1,988,337
DEPRECIATION			
At 1 January 2024	2,273	494	33,605
Charge for year	414	846	16,911
At 31 December 2024	2,687	1,340	50,516
NET BOOK VALUE			
At 31 December 2024	1,243	2,893	1,937,821
At 31 December 2023	1,657	3,739	1,950,911

Cost or valuation at 31 December 2024 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2018	319,070	-	-
Valuation in 2020	250,000	-	-
Valuation in 2022	390,000	-	-
Cost	930,930	16,638	73,536
	1,890,000	16,638	73,536

continued...

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
Valuation in 2018	-	-	319,070
Valuation in 2020	-	-	250,000
Valuation in 2022	-	-	390,000
Cost	3,930	4,233	1,029,267
	3,930	4,233	1,988,337

The freehold property is recorded at fair value of £1,890,000 with the original cost, which would also be the carrying net book value under the cost model, set at £930,930.

The valuation was carried out by an external valuer, Kemsley LLP on 13 September 2022. The Trustees agree the value will not have changed between 31 December 2024 and the date of this valuation.

13. STOCKS

	2024	2023
	£	£
Stocks	3,882	3,473

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	800	-
Accrued income	20,293	10,407
Prepayments	6,925	5,584
	28,018	15,991

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 17)	21,728	20,287
Trade creditors	9,866	1,857
Social security and other taxes	3,416	3,326
Other creditors	613	547
Accruals	13,657	7,828
	49,280	33,845

continued...

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 17)	410,733	432,455

17. LOANS

	2024	2023
Bank loans: Mortgage	£	£
Repayable by instalments		
Less than 1 year	21,728	20,287
1-5 years	103,507	96,636
More than 5 years	307,226	335,819
	410,733	432,455

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	2,290	3,006
Within two to five years	8,436	-
	10,726	3,006

19. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	432,461	452,742

The mortgage loan is secured against the property in which it relates.

continued...

20. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	81,835	18,466	(18,617)	81,684
Designated revaluation fund	959,070	-	-	959,070
Property fund	488,170	-	18,617	506,787
	1,529,075	18,466	-	1,547,541
Restricted funds				
Restricted	3,941	(3,941)	-	-
Bedfordshire and Luton Community Foundation	-	3,959	-	3,959
Sports England	-	15,000	-	15,000
Birkdale Trust for Hearing Impaired	821	(73)	-	748
Arnold Clarke	1,000	(1,000)	-	-
	5,762	13,945	-	19,707
TOTAL FUNDS	1,534,837	32,411	-	1,567,248

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	647,850	(629,384)	18,466
Restricted funds			
Restricted	1,500	(5,441)	(3,941)
Bedfordshire and Luton Community Foundation	3,959	-	3,959
Sports England	15,000	-	15,000
Birkdale Trust for Hearing Impaired	-	(73)	(73)
Arnold Clarke	-	(1,000)	(1,000)
Wixamtree Trust	10,000	(10,000)	-
The Bruce Wake Foundation	2,500	(2,500)	-
The Gosling Foundation	20,000	(20,000)	-
	52,959	(39,014)	13,945
TOTAL FUNDS	700,809	(668,398)	32,411

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	23,884	75,265	(17,314)	81,835
Designated revaluation fund	959,070	-	-	959,070
Property fund	470,856	-	17,314	488,170
	1,453,810	75,265	-	1,529,075
Restricted funds				
Restricted	3,941	-	-	3,941
Sports England	8,000	(8,000)	-	-
Baily Thomas Charitable Fund	1,000	(1,000)	-	-
Sport England Return to Play Community Asset Fund	27,137	(27,137)	-	-
Tesco Bags of Help	563	(563)	-	-
Birkdale Trust for Hearing Impaired	868	(47)	-	821
Arnold Clarke	1,000	-	-	1,000
Moto Foundation / CVC Foundation	320	(320)	-	-
Santa Barabara Heights	1,000	(1,000)	-	-
British Gymnastics	5,000	(5,000)	-	-
Postcode Society Trust	25,000	(25,000)	-	-
Wixamtree Trust	5,000	(5,000)	-	-
The Bruce Wake Foundation	3,000	(3,000)	-	-
Powering Up - Power to Change	4,000	(4,000)	-	-
David Solomans Charitable Trust	500	(500)	-	-
	86,329	(80,567)	-	5,762
TOTAL FUNDS	1,540,139	(5,302)	-	1,534,837

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	523,500	(448,235)	75,265
Restricted funds			
Bedfordshire and Luton Community Foundation	10,000	(10,000)	-
Sports England	-	(8,000)	(8,000)
Baily Thomas Charitable Fund	-	(1,000)	(1,000)
Sport England Return to Play Community Asset Fund	-	(27,137)	(27,137)
Tesco Bags of Help	-	(563)	(563)
Birkdale Trust for Hearing Impaired	-	(47)	(47)
Moto Foundation / CVC Foundation	-	(320)	(320)
Santa Barabara Heights	-	(1,000)	(1,000)
British Gymnastics	-	(5,000)	(5,000)
Postcode Society Trust	-	(25,000)	(25,000)
Wixamtree Trust	-	(5,000)	(5,000)
The Bruce Wake Foundation	-	(3,000)	(3,000)
Powering Up - Power to Change	4,000	(8,000)	(4,000)
David Solomans Charitable Trust	-	(500)	(500)
Garfield Weston Foundation	10,000	(10,000)	-
	24,000	(104,567)	(80,567)
TOTAL FUNDS	547,500	(552,802)	(5,302)

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	23,884	93,731	(35,931)	81,684
Designated revaluation fund	959,070	-	-	959,070
Property fund	470,856	-	35,931	506,787
	1,453,810	93,731	-	1,547,541
Restricted funds				
Restricted	3,941	(3,941)	-	-
Bedfordshire and Luton Community Foundation	-	3,959	-	3,959
Sports England	8,000	7,000	-	15,000
Baily Thomas Charitable Fund	1,000	(1,000)	-	-
Sport England Return to Play Community Asset Fund	27,137	(27,137)	-	-
Tesco Bags of Help	563	(563)	-	-
Birkdale Trust for Hearing Impaired	868	(120)	-	748
Arnold Clarke	1,000	(1,000)	-	-
Moto Foundation / CVC Foundation	320	(320)	-	-
Santa Barabara Heights	1,000	(1,000)	-	-
British Gymnastics	5,000	(5,000)	-	-
Postcode Society Trust	25,000	(25,000)	-	-
Wixamtree Trust	5,000	(5,000)	-	-
The Bruce Wake Foundation	3,000	(3,000)	-	-
Powering Up - Power to Change	4,000	(4,000)	-	-
David Solomans Charitable Trust	500	(500)	-	-
	86,329	(66,622)	-	19,707
TOTAL FUNDS	1,540,139	27,109	-	1,567,248

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,171,350	(1,077,619)	93,731
Restricted funds			
Restricted	1,500	(5,441)	(3,941)
Bedfordshire and Luton Community Foundation	13,959	(10,000)	3,959
Sports England	15,000	(8,000)	7,000
Baily Thomas Charitable Fund	-	(1,000)	(1,000)
Sport England Return to Play Community Asset Fund	-	(27,137)	(27,137)
Tesco Bags of Help	-	(563)	(563)
Birkdale Trust for Hearing Impaired	-	(120)	(120)
Arnold Clarke	-	(1,000)	(1,000)
Moto Foundation / CVC Foundation	-	(320)	(320)
Santa Barabara Heights	-	(1,000)	(1,000)
British Gymnastics	-	(5,000)	(5,000)
Postcode Society Trust	-	(25,000)	(25,000)
Wixamtree Trust	10,000	(15,000)	(5,000)
The Bruce Wake Foundation	2,500	(5,500)	(3,000)
Powering Up - Power to Change	4,000	(8,000)	(4,000)
David Solomans Charitable Trust	-	(500)	(500)
Garfield Weston Foundation	10,000	(10,000)	-
The Gosling Foundation	20,000	(20,000)	-
	76,959	(143,581)	(66,622)
TOTAL FUNDS	1,248,309	(1,221,200)	27,109

continued...

20. MOVEMENT IN FUNDS - continued

Breakdown of Restricted Income

Sport England
Refurbishment work for sliding doors

Birkdale Trust for Hearing Impaired
Funding to improve accessibility to SALTO Centre for those with hearing impairment

Arnold Clarke
To top up the Birkdale Trust for Hearing Impaired Funding

The Gosling Foundation
Contribution towards refurbishing the facilities to improve accessibility to positive opportunities and physical activities for young disadvantaged people of Luton

Wixamtree Trust
Funding Coaches training course and Internet Mesh System

The Bruce Wake Foundation
Refurbishment project

Bedfordshire and Luton Community Foundation
Towards digitalising Salto by investing on Computers and Tablets

21. RELATED PARTY DISCLOSURES

Note 9 to the Financial Statements provides details of trustee remuneration and expenses paid in the year and previous year.

22. ULTIMATE CONTROLLING PARTY

The charitable company's ultimate controlling party is the Board of Trustees.

23. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of winding up, such an amount as may be required not exceeding £1.

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Grants, Bursaries, Fundraising , Donations and GiftAid		
Donations	2,089	1,516
Grants	77,959	24,000
Gift aid	16,334	18,370
	96,382	43,886
Investment income		
Deposit account interest	674	382
Charitable activities		
Subscriptions	413,992	354,536
Gym Hire	70,730	59,188
Badges	3,524	5,018
Play gym	50,287	47,387
Competition fees	25,522	12,694
	564,055	478,823
Trading income		
Merchandise	2,754	4,284
Coffee Bar Sales	22,972	10,006
Insurance claim proceeds	13,732	8,669
Other Income	240	1,450
	39,698	24,409
Total incoming resources	700,809	547,500
EXPENDITURE		
Other trading activities		
Subsidiary loan written off	-	4,469
Clothing for sales	5,947	8,754
Coffee bar	12,198	8,196
Badges, Chalk, Certificates, and Trophies	956	5,443
	19,101	26,862
Charitable activities		
Wages	317,708	254,392
Social security	3,353	4,454
Pensions	2,956	2,508
Hire of plant and machinery	5,550	1,361
Staff training and other cost	10,554	5,727
Rates and water	4,062	2,873
Carried forward	344,183	271,315

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	344,183	271,315
Insurance	2,013	5,112
Light and heat	29,253	26,554
Telephone	3,701	3,546
Postage and stationery	1,402	1,193
Advertising	944	377
Sundries	2,610	2,355
Subscriptions and licences	11,527	14,519
Travel and subsistence	4,732	3,910
Repairs and renewals	73,546	43,056
Cleaning and waste disposal	36,602	28,359
Computer cost	8,322	8,705
Competition fees	9,966	-
Improvements to property	1,664	1,664
Plant and machinery	13,986	11,383
Fixtures and fittings	414	553
Computer equipment	847	494
Ex-gratia payment	-	15,000
	545,712	438,095
Support costs		
Management costs		
Health and safety	5,868	1,740
Legal and professional fees	5,760	9,299
Consultancy	40,766	23,632
Independent examiners' fees - non assurance	8,084	4,025
Independent examiners' fees	1,512	1,260
Independent examiners' fees - payroll costs	6,892	6,264
	68,882	46,220
Finance		
Bank charges	4,136	9,756
Finance costs		
Bank loan interest	30,567	31,869
Total resources expended	668,398	552,802
Net income/(expenditure)	32,411	(5,302)

SALTO Gymnastics Charitable Foundation Ltd

England & Wales - Charity number 1099407

Accounts

REGISTERED COMPANY NUMBER: 04794043 (England and Wales)
REGISTERED CHARITY NUMBER: 1099407

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

SALTO GYMNASTICS CHARITABLE FOUNDATION
LIMITED

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for the Year Ended 31 DECEMBER 2023

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SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 DECEMBER 2023

TRUSTEES	Mr R Powell Mr J C Richardson (deceased 10.3.23) Mr E J Phillips Mr M A D'Arcy (resigned 24.1.24) Ms L Hanley (resigned 14.6.23) Mrs P Young Ms L Baird Mr G Baliah Ms N Ford (appointed 27.6.23) (resigned 11.9.24)
REGISTERED OFFICE	260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
REGISTERED COMPANY NUMBER	04794043 (England and Wales)
REGISTERED CHARITY NUMBER	1099407
INDEPENDENT EXAMINER	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
LEGAL ADVISERS	Machins Solicitors 28 Dunstable Road Luton LU1 1DY

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

CHAIRMAN'S REPORT
for the Year Ended 31 DECEMBER 2023

After emerging with renewed resilience and vigour post Covid, 2023 proved to be the most challenging year yet for the Salto Charitable Foundation. It was with great sadness that on March 10th, our founder and CEO Carl Richardson passed away unexpectedly. His legacy and larger than life character was instrumental in nurturing, growing and ultimately making the Club the success it is today. At its peak serving greater than 1,000 local gymnasts and becoming instrumental to supporting the local community.

Carl's astute financial stewardship including the purchase of The Salto Centre ensured that we survived the darkest days of the prolonged closure due to Covid-19 and can continue to provide gymnastics and now jujitsu classes to the wider community, supplementing our extensive pre-school offering. It is indeed the new repositioning of space within the Salto Centre that has allowed the Club further to implement its Charitable objectives, to the benefit of our local community. In partnering with Jujitsu, we have also benefitted from the 'heavy muscle' required to move large pieces of equipment and I would like to personally thank them for all their help this year.

As Trustees, we have endeavoured to support Carl's family, his wife Caron, and daughters Emma & Katie which was evidenced by the heartfelt emotion and attendance at his funeral and requiem mass by the Salto cohort.
The Board, had post refinancing after Covid-19, instigated a simplification of the financing arrangements for The Club and in the proceeding weeks after Carl's passing, this would become invaluable as we sought to grapple with administering a business and Charity with significant turnover and greater than 50 employees. Laura Baird deserves unreserved thanks from our Trustees and Members. Having recently returned from her own new parenting journey, she stepped into the role of Director of Operations with laser focus, determined to steer the Salto ship through these difficult waters. Laura, supported by Nadine and others oversaw a very successful Christmas show, Kimberley choreographed an exceptional ACRO Gala and various fundraising events that have all been well supported by our members. Ably assisted by our Trustee responsible for finance, Mike D'Arcy, who we would later be employed in a more formal capacity, Salto has managed to navigate a most difficult period and there are indications that our new management team, assisted by our Senior Coaches are bringing a set of fresh ideas and joined up approach to the delivery of gymnastics classes within Club.

Our gymnasts returned to competition & achieved some noteworthy success. In 2023 across all of our department's SALTO Achieved 54 bronze medals, 56 silver medals and 48 Gold medals, we are very proud of all of our gymnasts and coaches! Amongst our huge success this year a standout moment from our Youth Mixed Pair. In May 2023 they competed in British and brought back 2 National Gold Medals!

The Club remains financially viable albeit asset rich, cash flow poor. During the year, the Board was approached by a Real-Estate investment company looking to purchase the Salto Centre. The Board unanimously rejected the offer. The persistently higher UK inflation and higher energy prices have been a real burden. The Board reluctantly approved a significant rise in fees in October 2023 which should provide some comfort financially in the coming year. This regrettably comes at a time when our members are also feeling the pinch financially. We must prioritize grant applications to enable the continued investment in facilities and talent and I would like to thank the WixamTree Trust, The Luton Community Foundation, Tesco Community Fund, The Garfield Weston Foundation, and the Postcode Places Lottery for their support. In 2023 we received £24,000 of external grant support. I would also like to personally thank every individual who supported our in-club fundraising initiatives, from their provision of time, to setting up the arena, fundraising, and safe-guarding support.

Our overall finances, at the end of 2023 were showing signs of improvements and ended with a lower deficit of £5,302 compared with last year deficit of £171,005.

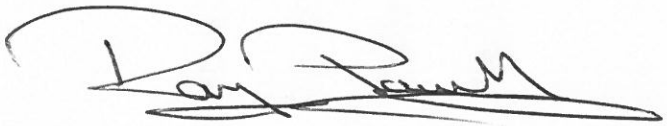
We also entertained Sarah Powell CEO British Gymnastics for an in-club visit. We remain committed to building for the future and have invested heavily in our pre-school offering- our gymnasts and young leaders of the future. The Board is committed to growing & nurturing organic talent where possible, under the tutelage of several exceptional senior coaches. We have provided training opportunities for our staff so that they can progress with coaching badges and mentoring to broaden their skillset holistically for later life. We have also welcomed back returning coaches during university semesters. This year has truly been a team effort. Everyone within the Club should be proud that we as a collective, have navigated a most difficult year.

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

CHAIRMAN'S REPORT
for the Year Ended 31 DECEMBER 2023

We end 2023 with the need to strengthen our Board further. Trustees we need you. We are deficient in legal, IT and marketing skills. Further talented appointments will ensure the charity remains sustainable and will also continue to develop our positive approach to Diversity, Equality, and Inclusion and ensure we remain relevant to our members and the wider community. I would finally like to thank our parents and carers, sponsors, and funders who without your continued support, we would not be able to fulfil our Charitable objectives.

I am confident that SALTO will continue to ASPIRE, to INSPIRE, to DELIVER and to SUCCEED.



Mr R Powell - Chairman

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2023

This report represents SALTO Gymnastics Charitable Foundation Limited. The strength of our Board, management team, staff and importantly members have allowed us to position ourselves for growth.

The trustees who are also directors (The Board) of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The Board has adopted the provisions of 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).

2023 was planned to be our strongest year of recovery since COVID. The beginning of 2023 seen a change in the management structure, and we had planned for the upcoming year. In March 2023 our Chief Operating Officer and Trustee Carl Richardson passed away suddenly, we supported Carls Family to the best of our ability. As a board we supported the management in club to continue the day-to-day operations and settle everyone into their new roles.

Business as normal remained elusive. Both UK Inflation measures, Core CPI and CPIH, remained high. CPI beginning the year at 9.2%. SALTO attempted to regain its pre covid membership base, whilst recognising that Children, Parents, and our Colleagues were navigating a cost-of-living Crisis. The strength of our Board, management team, staff and importantly members have allowed us to position ourselves for the future. We feel that our backbone has returned, yet we remain below our pre-covid attendance levels.

The Board has assessed the Charity on a going concern basis. We monitored cash flow on a month-to-month basis, we moved to simplify reporting, we enhanced the management team contributors, we drove to install confidence into the club, where because of Mr Richardson's passing, confidence was low. The Trustees met several times, formally and informally over the months following Carls passing.

The Charity and its property are managed and administered in accordance with its Memorandum and Articles of Association, by its Board.

OBJECTIVES AND ACTIVITIES
Objectives and activities

The Charity's objects are restricted specifically, in each case only for the public benefit to:

(a) The promotion of community participation, in a range of healthy sporting, recreational and educational physical activities, for the benefit of but not exclusively, the children and young people (referred to as Inhabitants) of Luton and surrounding rural towns and villages (referred to as area of benefit), by the provision of facilities for participation in the activities.

(b) To advance education for the benefit of, but not exclusively, Inhabitants of the Area of benefit), through the provision facilities for coaching in gymnastics sports and through the support of gymnastics coaching courses and leadership skills.

(c) The relief of such Inhabitants with physical or learning disabilities by the provision of the facilities and activities.

(d) For the public at large in the interests of social welfare and with the object of improving the condition of life of the said Inhabitants who have need of such facilities and activities, by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances.

Taking reasonable care and attention is given to the physiological and mental wellbeing needs of such inhabitants, with a view to furthering these objects.

Our vision is: To Aspire; To Inspire; To Deliver; To Succeed. As SALTO is more than "Gymnastics".

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES
Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2), when reviewing SALTO's aims and objectives, as well as in planning future activities. We strive to improve the health, wellbeing, and prospects of the "Inhabitants", by becoming one of the leading providers and promoters of gymnastics and other activities, in our "Area of "Benefit", from the use of the SALTO Centre by SALTO Gymnastics Charitable Foundation Limited.

SALTO's primary source of income is directly from its activities that generate member subscriptions and fees. Affordability and access to SALTO's activities and programmes is important to us and is reflected in our pricing policy. This pricing policy is designed to enable as many "Inhabitants" as possible within our "Area of Benefit", to take part in activities, to attend or participate in events, by making these as affordable as possible, having due regard to the general levels of deprivation in the "Area of Benefit" and pricing of similar sporting or leisure activities available locally. The pricing policy and other careful financial management by the Trustees are designed to generate a modest surplus and consistent with our Reserves Policy detailed below.

The strategies employed to achieve SALTO Gymnastics Charitable Foundation Limited's aims and objects are:

- enable SALTO to present a broad range of activities and gymnastics classes for all age groups in as many disciplines as possible, subject to availability of qualified coaches.
- enable SALTO to develop innovative programmes, such as, classes for "Home Educated" children.
- enable SALTO to develop "Partner" programmes with local schools, groups working with children with specific educational needs.
- provide facilities for community amateur sports groups to run classes at the SALTO Centre at discounted rates for hire of space.
- create opportunities for volunteering, developing coaching skills and employment.
- create an open, welcoming, safe environment to bring families together whilst they watch their children participate in their classes fostering a sense of community cohesion.
- create a state-of-the-art training facility, to inspire the gymnasts to reach their full potential and motivate others to become members too.

SALTO is aware that it must demonstrate the difference made by the achievement of our aims and objectives through the delivery of our activities, outputs, outcomes, and impacts. We now need to work on 2024. Although SALTO monitors performance against Key Performance Indicators (KPIs), set within annual operating plans, these results have not been expressed in societal terms.

This is still an area for improvement in our performance but there are challenges and measurement problems associated with some of our activities. Subject to GDPR compliance, we also aim to share data with "Partner" organisations to improve the quality of our reporting.

SALTO operates in Sundon Park, one of the most deprived areas in Luton, as evidenced by ONS IMD statistics.

- Luton is 70th of 317 of England's most deprived areas.
- 4 Local Super Output Areas (LSOA's) in the top 10% most deprived areas in England.
- 29 LSOA's are in the top 10-20% most deprived areas, including, Sundon Park.
- Only 4 LSOA's have improved their overall IMD raking 2015-2019

STRATEGIC REPORT

Achievement and performance

Charitable activities

In 2023 We were able to invest in training and development in coaches, following the resumption of the British Gymnastics Coach Education Programme. We also managed to invest in replacement and new training apparatus and equipment using the funds raised from our Club Championships 2023 and hosted an outstanding success, the Winter Spectacular shows in December 2023.

Every one of us worked hard in the background; to deliver on our main charitable of objective to ensure we make our activities as affordable as possible to as many as possible.

We remain committed to our refurbishment plan, however building material prices have been subject to high inflation. We commit to raising funds and initiating the plan at ground floor level in 2024.

Children and Young People:

Our membership at the end of 2023 was approximately 800 members. We are aiming to increase this further in 2024 with plans to expand our recreational level provision alongside the rebuilding of our squad programme since having to disband multiple groups as a result of COVID. We still are aiming for our post covid membership base of 1000 members.

We are a fully inclusive club here at SALTO. Our members are attracted by SALTO's growing reputation, delivery of gymnastics and success! SALTO'S membership is drawn from every ward in Luton and reflects Luton's superdiverse, plural, ethnic population. 85% of our members have a Luton Postcode. Our membership ethnic mix comprises 48.5% English, 11% Other White, 10% Asian, 12% Black, Black British Caribbean, African, 16% Mixed multiple, and 2.5% other Ethnic group. 87% of our members are female.

Our squad gymnasts had an incredibly successful year across our squad provision in the club SALTO achieved 54 bronze medals, 56 Silver medals and 48 Gold medals. Alongside this excellent overall success, a noteworthy moment for SALTO was for our Acrobatics departments when our Youth Mixed Pair brought back 2 national gold medals for the club.

Our Playgym sessions have seen a increase in attendance and a continually growing member base. Our Playgym popularity and revenue has exceeded our expectations and is proving to be a fantastic success for 2023.

Facilities and Infrastructure

Our focus is to ensure the SALTO is a welcoming, nurturing and safe environment for all attendees at SALTO. From our staff, volunteers, management and contractors all the way through to our members and visitors.

Workforce

At Board level, we were pleased to welcome Nicolette Ford in 2023 following an appeal to add more parent representation on the Board. We close 2023 with the most diverse Board in Salto's history. These appointments will ensure the charity remains sustainable and will also continue to develop its positive approach to Diversity, Equality, and Inclusion in particular.

We will invest in management skills training courses and seminars to continue our management team's continued professional development, as opportunities arise.

We continue to invest in all of our staff, our young leaders and coaches are encouraged to climb the British gymnastics qualification ladder, with our financial support alongside gaining other professional skills such as First Aid, Safeguarding and any additional courses they may require for their specific role.

Volunteers

SALTO relies on voluntary help to support its Management Team, Coaching and Administrative Staff. Volunteers assist with stewarding events and performances, setting up and packing away, fundraising, banking arrangements and stock control. SALTO does not attribute a financial equivalent to the value of our volunteers' contribution to the Charity however it is nevertheless of greater worth than the mere saving in paid staff costs.

Community Engagement

SALTO has explored new avenues and ways of interacting within the community. This year our staff have visited school fayres, welfare evenings and Club conferences. Alongside engaging the community with our activities such as our fundraisers such as the Club Championships and the Winter Spectacular Shows. We will continue to support the local community and deliver an affordable, inclusive service. SALTO will continue to ASPIRE, to INSPIRE, to DELIVER and to SUCCEED.

Communication

Our communication this year has been redirected into the correct channels with regular social media posts with a mixture of SALTO competition results, recreational involvement, advertising and updates. Alongside our monthly newsletters, emails and notice boards.

Our communication with staff has been improved with the implementation of our new staff management system allowing staff to communicate with each other and management as well as having access to their timesheets, schedules and staff bulletin for important updates.

Income

SALTO's income is generated from the following sources:

- Membership Subscriptions
- Membership fees
- Gift Aid
- Sponsorship
- Non-Gymnastics Core Activities
- Trading Activity
- External Hire
- Donations, Grants, Bursaries and Fundraising

Membership Subscriptions

Variable based upon the subscription fee rate and the number of participants/members. This represents the largest contribution to SALTO 's Primary Trading Income. This income is regular, paid monthly and the majority is via pre-authorised card payments collected via our membership system and designated payment service provider. The subscription fee rates were last changed in October 2023. We raised them by around 10% this was to reflect the economic climate, and rising staffing costs.

Membership Fees

Generally predicable within a reasonable tolerance. Variable based upon the actual membership fee rate and the number of participants/members. This is an annual fee. It is collected when members start their membership and annually thereafter in October. The annual fee for October 2023 was raised by £1.00 to £25.00.

GiftAid

As a charity SALTO Gymnastics Charitable Foundation is able to claim Gift Aid on eligible member payments for which we hold a valid gift aid declaration, our 2023 total for gift aid was £18,370.

Non-Gymnastics Core Activities

We look to develop innovative ways to offer activities that promote health and wellbeing to members and non-members taking advantage of time when the SALTO Centre is not fully occupied by our core-activities. Normally, this not only contributes to our charitable objects but also provides a strong and reliable source of revenue.

Trading Activity

Trading activity is consistent, yet below pre Covid levels and likely to remain so in the immediate future. We have plans to reorganise class structure and have implemented cashless payments across our vending machines, which has added to usage of the coffee bar.

External Hire

There are different forms of external hire from Parties, Competitions and Events, Community Club hire and Coach Education Courses. This source of income is expected to make an increasing valuable contribution. During 2023 we have been able to establish and build relationships with external hirers to hopefully continue to build further hall hiring opportunities in the future.

Donations/Grants/Bursaries/Fund Raising Events/Crowdfunding/TheBigGive Appeal

This is entirely linked to the volume and success of such activities. These are generally linked to a project or planned expense and the funds raised are either Restricted Reserves or Designated Reserves. There are long lead times between applications and any funding received except for specific events. This is not predictable. Increasingly applications are being made for support for core costs.

Sponsorship

Sponsorship is still finding its feet here at SALTO and not yet a predicable or making a meaningful contribution to the income mix. We hope to establish and gain more sponsorship as we move into the next year.

Statement of Financial Activities

- The Commercial Mortgage payments of £4,237.31 continue so the balance as at the year-end is £452,741.63.
- Subscriptions – Reflected higher in 2023. We saw a rise of over 20% as our membership began to grow. We raised our prices, due to inflationary pressures in building maintenance also staffing costs, continued to rise.
- Other Income – This continues to build. Play Gym attendance rates are solid and growing. The reality was income of over £30,000 to fruition.
- Non-core income contributed more than £80,000 in 2023 exceeding budget targets.
- Gift Aid contributed £18,370 in 2023. This money was at no extra direct cost to our members.

Expenditure

Our utilities bills for Heat and Light were at £26,000 (with some help from government).
Repairs and renewals at £43,000 dominate our spending.
The cleaning bill at the facility is close to £28,000 per annum. We highlight these costs so that our members and guests can see where money is being spent on the facility.
As inflation was on the rise our staffing bill increased by 9.4% we are a very fair employer and as such we have reflected this in the rise of wages.
During the year 2023 £5,700 was spent on upskilling staff and dedicated for staff training

Investment Policy and Objectives

The combined value of Charity's restricted and/or unrestricted reserves does not currently warrant establishing a detailed investment policy. The Trustees, having regard to the liquidity requirements of operating SALTO, have kept available funds in an interest-bearing deposit account and seek to achieve the best available rate of interest, commensurate with the amount invested and ease of access required.

Headlines for 2023

In March 2023 our fellow trustee Carl Richardson passed away suddenly. The Club pulled together magnificently supporting, Carls family, the membership, the staff, volunteers, and the Charity. Our business partners all pulled together to support SALTO - Thank you everyone.

Restructuring of senior management team and a revised approach to the management of coaches and staff began. We aimed to rebuild relationships with all members of SALTO staff and create a professional, enjoyable workplace.

External economic factors remained inconsistent, commentators and markets were still predicting further increases. Whilst SALTO is insulated from Interest rate rise increases, we had to consider cost of living and recovery in our calculations. Our fixed rate mortgage is at 6.89% and is fixed until November of 2027.

Finance Position

The Total Cash Position at 31 December 2023 is broadly in line with our long-term projections.

- The mortgage balance as at the year-end is £452,741.63. Our borrowings remain almost 4% higher than pre covid.
- Subscriptions –in 2023 we aimed for the subscriptions to increase to around £28,000 per month.
- Other Income – This continues to remain steady and is increasing
    - Playgym attendance rates are solid and growing. The forecast that play-Gym contributed of over £25,000 in 2023 has come to fruition. Playgym is integral in providing 'feeder club members' as this is targeted for 0-5 year olds to come with parents/carers.

    - Holiday Camps – Are very well attended by both members and non-members of SALTO ranging across ages 4-15. This is heavily subsidised as a cheaper alternative to childcare for parents in the holidays

2024 OPERATIONAL BUDGET, STRATEGIC PLANS

We have produced 2024 forecasts and high-level summaries.

Fundraising
Grants - We have raised £24,000 in grants' £10,000 for Pit socks, which are cleaner, more environmentally friendly, and prolong the life of the pit sponges. We received £4,000 from Power to change regarding a speaker system, and £10,000 from Garfield Weston for repairs and refurbishment.

Donations - We received donations of £1,516. We are a charity and would welcome further support.

New Membership Management System Power to Change continued to support the club, £4,000 towards new sound system and fantastic Digital support. There is also £3,000 of in-kind support for the Senior Management Team which we could apply to CPD development, which could be vital as we rebuild the team.

Despite the successes the number of declines demonstrates how competitive the Grant market is and the challenge is always to make a case that matches the priorities of the funder NOT what we require or need funds for as both must align to be successful.

Reserves policy and Continuing concern
The Charities Commission guidelines state that it expects trustees to decide, publish, implement, and monitor their charity's reserves policy (the Policy) so that they can comply with their legal duties to:

- act in the interests of their charity and its beneficiaries.
- protect and safeguard the assets of their charity.
- act with reasonable care and skill.
- ensure their charity is accountable.

This policy document sets out:

- a medium-term plan for the restoration of reserves,
- the basis for the establishment of the level of reserves,
- the purpose and approved use of such reserves.

The Board is responsible for establishing this Policy and to regularly monitor and review its effectiveness in the light of the changing funding and financial climate and other risks. Reserves are essential to ensure all spending commitments and potential liabilities can be fulfilled and assists with the mitigation of the impact of unplanned events on SALTO Gymnastics Charitable Foundation Limited (SALTO), the members, staff and volunteers. This Policy is reviewed, at least annually in line with the financial accounts review. The last review was December 2021. Our aim is to maintain our reserves to ensure our financial resilience and sustainability, including protecting ourselves against unexpected shocks to SALTO activities that are not insurable risks.

The Policy sets out new aspirational target reserves levels and the key principles by which we manage surpluses or deficits compared with the targets. Our aim is to strike the appropriate balance between ensuring a sustainable financial position and using our funds to fulfil our charitable objects.

STRATEGIC REPORT
Types of Reserve

Restricted Reserves:
Restricted funds fall outside the definition of unrestricted reserves. In SALTO's case, it may during the normal course of its fund-raising activities, receive the proceeds of donations or grants, which may be received with conditions attached regarding their use. Such funds will be held in a separate designated account and such funds shall be employed in strict accordance with the conditions attached and/or the purpose stated in the application for such funds. As such, these funds are not included in the calculation of the Unrestricted Reserves considered prudent for the day-to-day operation of the club.

Designated Reserves:
SALTO may decide to accumulate reserves in anticipation of a future project or material expense. These are detailed in the table below. As such it may set aside funds from its normal income and/or general fund-raising activities with a view to utilizing such reserves at the appropriate time to facilitate the project or meet the liability of the planned expense. The Trustees may, at their discretion, re-designate the application of such funds to meet a new priority, provided such is in furtherance of its charitable objects.

Unrestricted Reserves:
SALTO may decide to accumulate general reserves to ensure that the SALTO may fulfil its normal day to day activities, contractual commitments, and operating expenses to mitigate the risk, however small, of an adverse change to anticipated future revenues or adverse impact of an unplanned or significantly larger expense than that which was included in the budget. As such, it may set aside funds from its normal income and/or general fund-raising activities with a view to utilizing such reserves at the appropriate time to avoid the need to cease delivery of scheduled activities in furtherance of its charitable objects. Unrestricted reserves are funds that are not specifically defined as Restricted Reserves but may include Designated Reserves.

STRATEGIC REPORT
Financial review

Reserves policy and going concern

These unrestricted reserves must be freely available to spend on any of the Charity's purposes. The starting point for calculating the amount of unrestricted funds held by a charity. However, just as in SALTO's case, some, or all, of the unrestricted funds may not be immediately available for spending. This is because spending those funds may adversely impact on the Charity's ability to deliver its aims, or they are not easily convertible to cash or illiquid.

This is because spending those funds may adversely impact on the Charity's ability to deliver its aims, or they are not easily convertible to cash or illiquid. Such items should be excluded from the calculation of reserves, include:

- Tangible Fixed Assets used to carry on the Charities activities, such as land and buildings. In September of 2022 Kemsley Property Consultants, on behalf of Barclays, valued the SALTO centre at £1,890,000. The net fixed asset value more than £1,000,000 is excluded from the calculation of free reserves as this equity is not easily realized into cash and could fall in adverse economic conditions. This is likely to be lower due to the recent rise in UK Interest rates but still represents a sizeable equity position.
- Programme related investments those held solely to further the Charity's purpose
- Designated Funds set aside to meet essential future spending, such as funding a project that could not be met from future income
- Commitments that have not been provided for as a liability in the accounts.

Level of Reserves

Description	Purpose of reserves	Target Amount 2025	Target Amount 2023	Actual Amount Dec-23
Contingency Reserve	Ensure short term solvency in case of extreme event and buy time in the event of a serious income shock. Enable the organization to function while action is taken (including business interruption insurance claim). Ensure charitable commitments can be met.	£35,000	**£10,000**	£10,000
Financial Management Reserves	Smooth volatility. Provide coverage for permanent changes in circumstances. Enable adjustments to be phased in over a longer time. Insulate usable reserves from adverse fluctuation in expenses, such as increase in hall hire cost due to adverse interest change.	£10,000	**£10,000**	£10,000
Strategic Reserves (*Establish Sinking Fund)	Enable delivery of SALTO Strategy Fund the non-recurring cost of major projects and initiatives	£10,000	**£10,000***	£nil**
Total Reserves	This is the unrestricted balance on the reserves account. This excludes balances on current accounts from time to time	**£55,000**	**£30,000**	**£20,000**

**** CONTINGENCY RESERVE CONTROL MEASURES are set out in the Rules Governing the operation and management of SALTO Gymnastics Club (the Club) Pursuant to Article 3a of the Articles Of Association adopted on 29 September 2021 (the Articles).**

STRATEGIC REPORT
Financial review

The Board has set targets for unrestricted reserves in this Policy, in accordance with Charity Commission guidelines (currently set out in CC-19), noting that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The board has designated and established targets for Contingency, Financial Management and Strategic Reserves and having due regard for its Risks Register.

The Board shall always act with reasonable care and skill, using information and advice, as it deems appropriate, to set an annual budget, with a view to funding the delivery of scheduled activities and future development goals, in furtherance of its charitable objects. Such budget is set with due regard to prevailing operating income and expenditure, as well as prudent forecasting, based upon known internal and external factors. The budget also aims to create a modest surplus to contribute to an increase to the balance of unrestricted reserves towards the stated targets.

The Trustees considers the ideal medium target level of reserves is £55,000 by the end of 2025, but the short-term target for 2023 was £30,000 because activity levels will take some time to reach pre-COVID-19 levels. Although it will take some time for activities to reach pre-COVID-19 levels. This is evident from the figures reported in the Statement of Financial Activities. In the short-term, we aim to maintain unrestricted reserves of at least £20,000, as detailed in the table above and move towards 2x months' salary cover in the medium term.

Risk management
The principal risks faced by the Charity are.

Financial:
Financial risks are twofold:

- Exposure to a significant adverse change in interest rates once our fixed arrangement with Barclays expires November 2027

- Income from normal operations, such as member subscriptions and other fees for services, is insufficient to meet the liquidity needs of the Charity.

In both cases, a reserves policy has been established in SALTO Gymnastics Club to ensure that the charity will be able to meet its obligations as they fall due.

SALTO has Trustees with detailed financial experience to monitor and evaluate such risks and amend policies as necessary. The reserves policy has been redrafted to enable the charity to be better prepared for such an event. SALTO's business interruption insurance fell short of providing the anticipated protection.

Operational:
The Charity has a strong Board of Trustees that is responsible for management of the Charity. The Charity seeks to adhere to best practice as advised by the National Governing Body and Charity Commission. We remain committed to growing our Board and adding additional Trustees with specific skills in Legal, Human Resources & Marketing/IT where we have deficiencies.

Reputations:
The Charity maintains a set of policies and procedures designed to enable the delivery of activities without incurring adverse reputations consequences. The policies are reviewed on a regular basis or when new guidance is issued. We have policies governing the safeguarding and welfare of children and young people, safe systems of work to protect our staff and users of the SALTO Centre and financial controls to avoid misappropriation of Charity funds.

STRATEGIC REPORT

Future plans

SALTO has developed new medium-term strategic plan covering 2023 - 2025. The focus is now upon a controlled yet sustained effort to rebuild membership numbers as well as new and existing services. We will ensure we have the necessary financial and physical resources available to meet the demand from former and potential beneficiaries.

Our plans have 6 priority areas:

Community & Membership

Define policies that set out best practice, for the delivery of our charitable objects. To further the role that SALTO plays in its area of benefit and enhance its relationships with all stakeholders.

Education & Employment

By focussing upon the needs of club, working with British Gymnastics Coach Education, establish a framework for the investment in people, to fulfil their personal development goals whilst using these skills in the furtherance of our charitable objects.

Services & Events

Secure a programme of classes, activities and events that contribute to the furtherance of our charitable objects that are exciting, challenging, rewarding safe and fun. Ensure the SALTO Centre is equipped to the highest standards possible to aspire to be a centre of excellence to deliver same. We will devise development plans for our competitive squads to be ready to enter events as soon as permitted to do so.

Finance & Compliance

To ensure the long-term sustainability of the charity through Prudential Financial controls and policies and conforming with all legal requirements and regulations governing Charity activities. The Board refinanced, the balance of outstanding long-term debt by extending the term and in doing so, produce a positive impact on cash flow but acknowledging that the overall cost of the finance will increase. This action being in the best interest for long term financial sustainability of the charity The Board aims to increase unrestricted grant funding to reduce dependency on member subscription income.

ICT Systems

Conduct a Digital Strategy Review to ensure Management and Staff have all the tools necessary to fulfil their roles effectively.

ICT is an essential resource and is integral to all aspects of the Charity activities. We must strive to ensure the resources available are fit for purpose and compliant with GDPR. The Board will initiate a Digital Strategy review in 2024.

Health and Safety Management

SALTO is committed to maintaining a robust Health & Safety Management System, that ultimately ensures that all users of the SALTO Centre remain safe.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

SALTO Gymnastics Charitable Foundation Limited is organised as a Company Limited by Guarantee (CLG) Company Registration Number 04794043. The CLG structure is widely used by charities because they not-for-profit companies - that is, they do not distribute their profits to their members but either retain them within the company or use them for some other charitable purpose.

SALTO Gymnastics Charitable Foundation Limited is registered as a UK Registered Charity Number 1099407 in 1995. SALTO Gymnastics Charitable Foundation Limited was established to facilitate the purchase of the SALTO Centre with the assistance of a commercial mortgage and to protect the Trustees and Directors running the company from personal liability for the company's debts. The liability of the Trustees and Directors is £1 (One pound sterling).

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Board of Trustees are responsible for directing, controlling, and running and operating the Charity on a day-to-day basis. The Board should reflect the diversity of SALTO membership and the communities it serves in Luton and the surrounding towns and villages. The Board intends to comply with the new Charity Commission Governance Code and has noted the latest requirements regarding Equality, Diversity, and Inclusion. These principles have been incorporated into a new Environmental, Social & Corporate Governance policy.

The Trustee's role requires lay people, parents and professionals who have a wide range of skills and experience to assist with the diverse strategic needs. Any individual, not disqualified from becoming a Trustee, may be invited to become a Trustee by an existing Trustee, on behalf on the existing Board. Such individuals shall be nominated and elected to the Board, at the earliest possible meeting of the Board after acceptance of such invitation and the appointment shall be confirmed at a General Meeting, following the appointment, or at an Extra General Meeting.

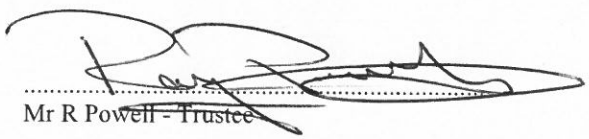
The Board is required to hold a minimum of 2 meetings per annum. At SALTO we aim to meet 4 times per year, once per quarter. These meetings have now resumed in person. Trustee meetings usually have a session during which the Management team present commentary on progress against plan, covering the day-to-day administration of the Charity activities, review policies and seek decisions, before Board business is considered. Trustees' meetings agree the broad strategy and areas of activity for the Charity, including consideration of any bursary making, capital investment projects, reserves and risk management policies and performance.

The Board actively seeks to improve its performance and actively encourages applications to join the board by following the process described on the website and promoted via social media and annual member survey questions.

New trustees ideally serve for five years after which they may put themselves forward for re-appointment. The Constitution provides for a minimum of three trustees, with no maximum number. On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise. The induction process for any newly appointed trustee, includes an initial meeting with the Chair and the Trustees, followed by a series of short meetings with the Operations Director and 1 other member of management. These meetings will include a brief history of the Charity, copy Board and Management Meeting minutes, a copy of the last three years of annual reports and accounts, a copy of the Articles of Association and a copy of the Charity Commission's guidance 'Charity Trustee: what's involved (CC3a)' and 'Public Benefit: running a charity'. Trustees are required to disclose all relevant interests and register them with the Chair in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The current members of the Board are listed in the Reference and Administrative Details Sheet at Page 1 of this report. They may also be found on the register at Charity Commission, Companies House and SALTO's own website. In case of need, please email trustees@saltogym.org in the first instance.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... 26-09-2024 ..... and signed on the board's behalf by:



Mr R Powell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

Independent examiner's report to the trustees of SALTO Gymnastics Charitable Foundation Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (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').
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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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.

Tara Aldwin ACA

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: 26 September 2024

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the Year Ended 31 DECEMBER 2023

	Notes	General fund £	Property fund £	Revaluation reserve £
INCOME AND ENDOWMENTS FROM				
Grants, Bursaries, Fundraising , Donations and GiftAid	2	19,886	-	-
Charitable activities	4			
Charitable activities - Primary purpose trading		478,823	-	-
Investment income	3	382	-	-
Trading income		24,409	-	-
Total		523,500	-	-
EXPENDITURE ON				
Trading expenditure	5	26,862	-	-
Charitable activities	6			
Charitable activities - Primary purpose trading		421,373	-	-
Total		448,235	-	-
NET INCOME		75,265	-	-
Transfers between funds	20	(17,314)	17,314	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets		-	-	-
Net movement in funds		57,951	17,314	-
RECONCILIATION OF FUNDS				
Total funds brought forward		23,884	470,856	959,070
TOTAL FUNDS CARRIED FORWARD		81,835	488,170	959,070

The notes form part of these financial statements

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the Year Ended 31 DECEMBER 2023

	Notes	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM				
Grants, Bursaries, Fundraising , Donations and GiftAid	2	24,000	43,886	125,690
Charitable activities	4			
Charitable activities - Primary purpose trading		-	478,823	359,785
Investment income	3	-	382	110
Trading income		-	24,409	15,832
Total		24,000	547,500	501,417
EXPENDITURE ON				
Trading expenditure	5	-	26,862	242,434
Charitable activities	6			
Charitable activities - Primary purpose trading		104,567	525,940	429,988
Total		104,567	552,802	672,422
NET INCOME/(EXPENDITURE)		(80,567)	(5,302)	(171,005)
Transfers between funds	20	-	-	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets		-	-	390,000
Net movement in funds		(80,567)	(5,302)	218,995
RECONCILIATION OF FUNDS				
Total funds brought forward		86,329	1,540,139	1,321,144
TOTAL FUNDS CARRIED FORWARD		5,762	1,534,837	1,540,139

The notes form part of these financial statements

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED (REGISTERED NUMBER 04794043)

BALANCE SHEET
31 DECEMBER 2023

	Notes	General fund £	Property fund £	Revaluation reserve £
FIXED ASSETS				
Tangible assets	12	45,167	940,912	959,070
CURRENT ASSETS				
Stocks	13	3,473	-	-
Debtors	14	15,991	-	-
Cash at bank		30,762	-	-
		50,226	-	-
CREDITORS				
Amounts falling due within one year	15	(13,558)	(20,287)	-
NET CURRENT ASSETS		36,668	(20,287)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		81,835	920,625	959,070
CREDITORS				
Amounts falling due after more than one year	16	-	(432,455)	-
NET ASSETS		81,835	488,170	959,070

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2023

	Notes	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS				
Tangible assets	12	5,762	1,950,911	1,959,011
CURRENT ASSETS				
Stocks	13	-	3,473	3,473
Debtors	14	-	15,991	4,418
Cash at bank		-	30,762	58,997
		-	50,226	66,888
CREDITORS				
Amounts falling due within one year	15	-	(33,845)	(32,976)
NET CURRENT ASSETS		5,762	16,381	33,912
TOTAL ASSETS LESS CURRENT LIABILITIES		5,762	1,967,292	1,992,923
CREDITORS				
Amounts falling due after more than one year	16	-	(432,455)	(452,784)
NET ASSETS		5,762	1,534,837	1,540,139
FUNDS	20			
Unrestricted funds			1,529,075	1,453,810
Restricted funds			5,762	86,329
TOTAL FUNDS			1,534,837	1,540,139

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

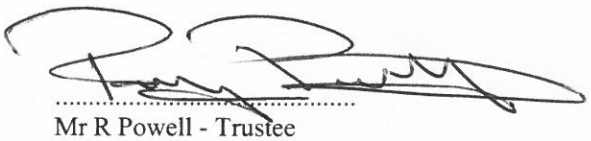
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2023

The financial statements were approved by the Board of Trustees and authorised for issue on 26-09-2024 and were signed on its behalf by:



.....
Mr R Powell - Trustee

The notes form part of these financial statements

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	28,224	111,633
Interest paid		(31,869)	(20,504)
Net cash (used in)/provided by operating activities		(3,645)	91,129
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,994)	(32,400)
Sale of fixed asset investments		-	1
Interest received		382	110
Net cash used in investing activities		(5,612)	(32,289)
Cash flows from financing activities			
New loans in year		-	470,000
Loan repayments in year		(18,978)	(492,564)
Net cash used in financing activities		(18,978)	(22,564)
Change in cash and cash equivalents in the reporting period		(28,235)	36,276
Cash and cash equivalents at the beginning of the reporting period	2	58,997	22,721
Cash and cash equivalents at the end of the reporting period	2	30,762	58,997

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(5,302)	(171,005)
Adjustments for:		
Depreciation charges	14,094	8,090
Interest received	(382)	(110)
Interest paid	31,869	20,504
(Increase)/Decrease in Intercompany	(4,469)	32,202
Subsidiary loan written off	4,469	215,651
Increase in stocks	-	(694)
(Increase)/decrease in debtors	(11,573)	2,282
(Decrease)/increase in creditors	(482)	4,713
Net cash provided by operations	28,224	111,633

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Notice deposits (less than 3 months)	30,762	58,997
Total cash and cash equivalents	30,762	58,997

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	58,997	(28,235)	30,762
	58,997	(28,235)	30,762
Debt			
Debts falling due within 1 year	(18,936)	(1,351)	(20,287)
Debts falling due after 1 year	(452,784)	20,329	(432,455)
	(471,720)	18,978	(452,742)
Total	(412,723)	(9,257)	(421,980)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Salto Foundation Limited meets the definition of a public benefit entity under FRS 102.

The trustees have considered the financial health of the company along with the various government measures in place to support businesses through this pandemic and with this in mind the directors believe that the company, at the date of signing, will continue as a going concern for the foreseeable future.

The presentation currency of the financial statements is the Pound Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty
In order to properly apply the charity's accounting policies, as described above, the Trustees are required to make judgements and estimates in respect of carrying values of assets and liabilities which may not be apparent from other sources of information. The Trustees base these critical accounting judgements and estimations on previous historical experience and other factors which the Trustees judge to be relevant. Judgements and estimates will invariably differ from actual results and hence such judgements and estimates are reviewed by the Trustees on an ongoing basis.

Key sources of estimation uncertainty
The key sources of estimation uncertainty which have a significant effect on the amounts recognised in the financial statements are described below:

Property valuation
The fair value of the property has been determined by an external valuer and is derived from the sale of similar buildings within a local radius.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Charitable Activities are divided between Primary Trading Income, Other Trading Income, Fundraising and Investment Income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Included within fixed assets is a freehold property which is used to further the charity's objectives.

Freehold property is stated at market value. Any aggregate surplus or deficit arising from changes in the fair value is recognised through the statement of financial activities and included in the designated revaluation reserve.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets, excluding property, are recognised initially at cost and then subsequently measured at cost less depreciation over its estimated economic useful life and any adjustment for permanent impairment.

Depreciation rate are as follows:

Improvements to property - 10 years (straight line)
Plant and machinery - 20% (straight line)
Computer Equipment - 20% (straight line)
Fixtures and Fittings - 25% (reducing balance)

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated services
In accordance with Charities SORP (FRS 102), the general volunteer time of our affiliates is not recognised. This is further discussed in the trustees annual report.

2. GRANTS, BURSARIES, FUNDRAISING , DONATIONS AND GIFTAID

	2023	2022
	£	£
Donations	1,516	74,194
Grants	24,000	47,450
Gift aid	18,370	4,046
	43,886	125,690

continued...

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	382	110

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Subscriptions	Charitable activities - Primary purpose trading	354,536	268,570
Gym Hire	Charitable activities - Primary purpose trading	59,188	56,634
Badges	Charitable activities - Primary purpose trading	5,018	3,411
Play gym	Charitable activities - Primary purpose trading	47,387	20,368
Competition fees	Charitable activities - Primary purpose trading	12,694	10,802
		478,823	359,785

5. TRADING EXPENDITURE

Other trading activities

	2023	2022
	£	£
Subsidiary loan written off	4,469	215,652
Clothing for sales	8,754	18,035
Coffee bar	8,196	3,998
Badges, Chalk, Certificates, and Trophies	5,443	4,749
	26,862	242,434

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities - Primary purpose trading	438,095	87,845	525,940

continued...

7. SUPPORT COSTS

	Management costs	Finance	Finance costs	Totals
	£	£	£	£
Charitable activities - Primary purpose trading	46,220	9,756	31,869	87,845

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	14,094	8,090
Hire of plant and machinery	1,361	494
Other operating leases	5,727	3,311
Independent examiners' fees - non assurance	10,289	6,110
Independent examiners' fees	1,260	1,260

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration
During the year £28,669 (2022: £16,512) was paid to Ms L Baird (Trustee) under a PAYE contract as a Gymnastics Coach which is included in the wages total included in the notes to the accounts.

Aside from the above, there were no further trustees' remuneration or other benefits for the year ended 31 December 2023 or for the year ended 31 December 2022.

Trustees' expenses
During the year two trustees were re-imbursed travel cost £371 (2022: £Nil) and repairs and maintenance cost £229 (2022: £Nil).

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	254,392	232,018
Social security costs	4,454	3,967
Other pension costs	2,508	3,822
	261,354	239,807

The average monthly number of employees during the year was as follows:

	2023	2022
Average employees	47	42

No employees received emoluments in excess of £60,000.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General fund £	Property fund £	Revaluation reserve £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, Bursaries, Fundraising , Donations and GiftAid	75,190	-	-	50,500	125,690
Charitable activities					
Charitable activities - Primary purpose trading	359,785	-	-	-	359,785
Investment income	110	-	-	-	110
Trading income	15,832	-	-	-	15,832
Total	450,917	-	-	50,500	501,417
EXPENDITURE ON					
Trading expenditure	242,434	-	-	-	242,434
Charitable activities					
Charitable activities - Primary purpose trading	423,177	-	-	6,811	429,988
Total	665,611	-	-	6,811	672,422
NET INCOME/(EXPENDITURE)	(214,694)	-	-	43,689	(171,005)
Transfers between funds	66,139	(66,139)	-	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets	-	-	390,000	-	390,000
Net movement in funds	(148,555)	(66,139)	390,000	43,689	218,995
RECONCILIATION OF FUNDS					
Total funds brought forward	172,439	536,995	569,070	42,640	1,321,144
TOTAL FUNDS CARRIED FORWARD	23,884	470,856	959,070	86,329	1,540,139

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 January 2023	1,890,000	16,638	67,954
Additions	-	-	1,761
At 31 December 2023	1,890,000	16,638	69,715
DEPRECIATION			
At 1 January 2023	-	4,992	12,799
Charge for year	-	1,664	11,383
At 31 December 2023	-	6,656	24,182
NET BOOK VALUE			
At 31 December 2023	1,890,000	9,982	45,533
At 31 December 2022	1,890,000	11,646	55,155

	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2023	3,930	-	1,978,522
Additions	-	4,233	5,994
At 31 December 2023	3,930	4,233	1,984,516
DEPRECIATION			
At 1 January 2023	1,720	-	19,511
Charge for year	553	494	14,094
At 31 December 2023	2,273	494	33,605
NET BOOK VALUE			
At 31 December 2023	1,657	3,739	1,950,911
At 31 December 2022	2,210	-	1,959,011

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2018	319,070	-	-
Valuation in 2020	250,000	-	-
Valuation in 2022	390,000	-	-
Cost	930,930	16,638	69,715
	1,890,000	16,638	69,715

continued...

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings	Computer equipment	Totals
	£	£	£
Valuation in 2018	-	-	319,070
Valuation in 2020	-	-	250,000
Valuation in 2022	-	-	390,000
Cost	3,930	4,233	1,025,446
	3,930	4,233	1,984,516

The freehold property is recorded at fair value of £1,890,000 with the original cost, which would also be the carrying net book value under the cost model, set at £930,930.

The valuation was carried out by an external valuer, Kemsley LLP on 13 September 2022. The Trustees agree the value will not have changed between 31 December 2023 and the date of this valuation.

13. STOCKS

	2023	2022
	£	£
Stocks	3,473	3,473

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued income	10,407	-
Prepayments	5,584	4,418
	15,991	4,418

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 17)	20,287	18,936
Trade creditors	1,857	3,010
Social security and other taxes	3,326	1,813
Other creditors	547	835
Accruals	7,828	8,382
	33,845	32,976

continued...

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 17)	432,455	452,784

17. LOANS

	2023	2022
Bank loans: Mortgage	£	£
Repayable by instalments		
Less than 1 year	20,287	18,936
1-5 years	96,636	90,207
More than 5 years	335,819	362,577
	432,455	452,784

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	3,006	988
Between one and five years	-	1,811
	3,006	2,799

19. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	432,455	452,784

The mortgage loan is secured against the property in which it relates.

continued...

20. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	23,884	75,265	(17,314)	81,835
Designated revaluation fund	959,070	-	-	959,070
Property fund	470,856	-	17,314	488,170
	1,453,810	75,265	-	1,529,075
Restricted funds				
Restricted	3,941	-	-	3,941
Bedfordshire and Luton Community Foundation	-	-	-	-
Sports England	8,000	(8,000)	-	-
Baily Thomas Charitable Fund	1,000	(1,000)	-	-
Sport England Return to Play Community Asset Fund	27,137	(27,137)	-	-
Tesco Bags of Help	563	(563)	-	-
Birkdale Trust for Hearing Impaired	868	(47)	-	821
Arnold Clarke	1,000	-	-	1,000
Moto Foundation / CVC Foundation	320	(320)	-	-
Santa Barabara Heights	1,000	(1,000)	-	-
British Gymnastics	5,000	(5,000)	-	-
Postcode Society Trust	25,000	(25,000)	-	-
Wixamtree Trust	5,000	(5,000)	-	-
The Bruce Wake Foundation	3,000	(3,000)	-	-
Powering Up - Power to Change	4,000	(4,000)	-	-
David Solomans Charitable Trust	500	(500)	-	-
Garfield Weston Foundation	-	-	-	-
	86,329	(80,567)	-	5,762
TOTAL FUNDS	1,540,139	(5,302)	-	1,534,837

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	523,500	(448,235)	75,265
Restricted funds			
Bedfordshire and Luton Community Foundation	10,000	(10,000)	-
Sports England	-	(8,000)	(8,000)
Baily Thomas Charitable Fund	-	(1,000)	(1,000)
Sport England Return to Play Community Asset Fund	-	(27,137)	(27,137)
Tesco Bags of Help	-	(563)	(563)
Birkdale Trust for Hearing Impaired	-	(47)	(47)
Moto Foundation / CVC Foundation	-	(320)	(320)
Santa Barabara Heights	-	(1,000)	(1,000)
British Gymnastics	-	(5,000)	(5,000)
Postcode Society Trust	-	(25,000)	(25,000)
Wixamtree Trust	-	(5,000)	(5,000)
The Bruce Wake Foundation	-	(3,000)	(3,000)
Powering Up - Power to Change	4,000	(8,000)	(4,000)
David Solomans Charitable Trust	-	(500)	(500)
Garfield Weston Foundation	10,000	(10,000)	-
	24,000	(104,567)	(80,567)
TOTAL FUNDS	547,500	(552,802)	(5,302)

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	172,439	(214,694)	66,139	23,884
Designated revaluation fund	569,070	390,000	-	959,070
Property fund	536,995	-	(66,139)	470,856
	1,278,504	175,306	-	1,453,810
Restricted funds				
Restricted	3,941	-	-	3,941
Sports England	-	8,000	-	8,000
Baily Thomas Charitable Fund	1,000	-	-	1,000
Sport England Return to Play Community Asset Fund	29,687	(6,433)	-	23,254
Tesco Bags of Help	750	(187)	-	563
Birkdale Trust for Hearing Impaired	927	(59)	-	868
Arnold Clarke	1,000	-	-	1,000
Moto Foundation / CVC Foundation	400	(80)	-	320
Santa Barabara Heights	1,000	-	-	1,000
Sport England Return to Play Small Grants	3,935	(52)	-	3,883
British Gymnastics	-	5,000	-	5,000
Postcode Society Trust	-	25,000	-	25,000
Wixamtree Trust	-	5,000	-	5,000
The Bruce Wake Foundation	-	3,000	-	3,000
Powering Up - Power to Change	-	4,000	-	4,000
David Solomans Charitable Trust	-	500	-	500
	42,640	43,689	-	86,329
TOTAL FUNDS	1,321,144	218,995	-	1,540,139

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	450,917	(665,611)	-	(214,694)
Designated revaluation fund	-	-	390,000	390,000
	450,917	(665,611)	390,000	175,306
Restricted funds				
Sports England	8,000	-	-	8,000
Sports England	8,000	-	-	8,000
Sport England Return to Play Community Asset Fund	-	(6,433)	-	(6,433)
Tesco Bags of Help	-	(187)	-	(187)
Birkdale Trust for Hearing Impaired	-	(59)	-	(59)
Moto Foundation / CVC Foundation	-	(80)	-	(80)
Sport England Return to Play Small Grants	-	(52)	-	(52)
British Gymnastics	5,000	-	-	5,000
Postcode Society Trust	25,000	-	-	25,000
Wixamtree Trust	5,000	-	-	5,000
The Bruce Wake Foundation	3,000	-	-	3,000
Powering Up - Power to Change	4,000	-	-	4,000
David Solomans Charitable Trust	500	-	-	500
	50,500	(6,811)	-	43,689
TOTAL FUNDS	501,417	(672,422)	390,000	218,995

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	172,439	(139,429)	48,825	81,835
Designated revaluation fund	569,070	390,000	-	959,070
Property fund	536,995	-	(48,825)	488,170
	1,278,504	250,571	-	1,529,075
Restricted funds				
Restricted	3,941	-	-	3,941
Baily Thomas Charitable Fund	1,000	(1,000)	-	-
Sport England Return to Play Community Asset Fund	29,687	(33,570)	-	(3,883)
Tesco Bags of Help	750	(750)	-	-
Birkdale Trust for Hearing Impaired	927	(106)	-	821
Arnold Clarke	1,000	-	-	1,000
Moto Foundation / CVC Foundation	400	(400)	-	-
Santa Barabara Heights	1,000	(1,000)	-	-
Sport England Return to Play Small Grants	3,935	(52)	-	3,883
	42,640	(36,878)	-	5,762
TOTAL FUNDS	1,321,144	213,693	-	1,534,837

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	974,417	(1,113,846)	-	(139,429)
Designated revaluation fund	-	-	390,000	390,000
	974,417	(1,113,846)	390,000	250,571
Restricted funds				
Bedfordshire and Luton Community Foundation	10,000	(10,000)	-	-
Sports England	8,000	(8,000)	-	-
Baily Thomas Charitable Fund	-	(1,000)	-	(1,000)
Sport England Return to Play Community Asset Fund	-	33,570	-	33,570
Tesco Bags of Help	-	(750)	-	(750)
Birkdale Trust for Hearing Impaired	-	(106)	-	(106)
Moto Foundation / CVC Foundation	-	(400)	-	(400)
Santa Barabara Heights	-	(1,000)	-	(1,000)
Sport England Return to Play Small Grants	-	(52)	-	(52)
British Gymnastics	5,000	(5,000)	-	-
Postcode Society Trust	25,000	(25,000)	-	-
Wixamtree Trust	5,000	(5,000)	-	-
The Bruce Wake Foundation	3,000	(3,000)	-	-
David Solomans Charitable Trust	500	(500)	-	-
Garfield Weston Foundation	10,000	(10,000)	-	-
	74,500	(111,378)	-	(36,878)
TOTAL FUNDS	1,048,917	(1,225,224)	390,000	213,693

continued...

20. MOVEMENT IN FUNDS - continued

Breakdown of Restricted Income

Sport England Return to Play Community Asset Fund
Air-Heat-Light Project - Ventilation and new lighting

Tesco Bags of Help
COVID-19 Emergency Funding for Designated Costs

Birkdale Trust for Hearing Impaired
Funding to improve accessibility to SALTO Centre for those with hearing impairment

Arnold Clarke
To top up the Birkdale Trust for Hearing Impaired Funding

Moto Foundation / CVC Foundation
To fund additional SoftPlay apparatus for pre-school

Santa Barabara Heights
To top up the Birkdale Trust for Hearing Impaired Funding

Sports England Return to Play Small Grants
Post COVID-19 - Designated costs linked to resuming activities

Baily Thomas Charitable Fund
Respite & holiday activity programme for 2021 for children & young people with special needs

British Gymnastics - Together Fund
Refurbishment project

Postcode Society Trust
Contribution towards the wages and education cost of coaches

Wixamtree Trust
Refurbishment project

The Bruce Wake Foundation
Refurbishment project

Sports England
Refurbishment project

Powering Up - Power to Change
Contribution towards introduction of the communication systems

David Solomons Charitable Trust
Refurbishment project

Bedfordshire and Luton Community Foundation
Refurbishment project

Garfield Weston Foundation
Towards capital works of the charity

continued...

20. MOVEMENT IN FUNDS - continued

Transfers between funds

Funds transferred between the property and general fund are the transfer of cash held at bank and in hand to settle the loan paid off during the year.

Detail of funds

Funds have been designated at the discretion of the Board of Trustees as follows:

General funds
This is money that can be spent on anything which furthers the objectives of The Salto Foundation Limited.

Designated property fund
The purpose of this fund is to separate the cost of the property and the corresponding bank loan.

Designated revaluation fund
The purpose of this fund is to separate the revaluation of the property in previous years from the general and property fund.

Restricted funds
Detail of this fund can be found in the Report of the Trustees.

21. RELATED PARTY DISCLOSURES

During the year, £9,010 (2022: £10,450) was paid to Discover Project Solutions Limited, a company in which Mr J C Richardson was a controlling party (deceased 10 March 2023), for the provision of consultancy and support services to, the charity, including acting as Chief Operating Officer. This expense is included within management support costs. The contract for services complies with the statutory provision of the Charities Act 2011, Section 185.

The charity paid £14,256 (2022: £Nil) to St. Judes Physiotherapy and Consulting Limited, for the provision of consultancy and support services to the charity, a company in which Mr M A D'Arcy was a director.

A close family member of one Trustee was employed by the charity during the year, with total remuneration paid, under PAYE contracts, totalled £8,365 in 2023 (2022: £17,682).

22. ULTIMATE CONTROLLING PARTY

The charitable company's ultimate controlling party is the Board of Trustees.

23. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of winding up, such an amount as may be required not exceeding £1.

SALTO Gymnastics Charitable Foundation Ltd

England & Wales - Charity number 1099407

Accounts

REGISTERED COMPANY NUMBER: 04794043 (England and Wales)
REGISTERED CHARITY NUMBER: 1099407

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

SALTO GYMNASTICS CHARITABLE FOUNDATION
LIMITED

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for the Year Ended 31 DECEMBER 2022

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SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 DECEMBER 2022

TRUSTEES	Mr R Powell Mr J C Richardson (deceased 10.3.23) Mr E J Phillips Mr M A D'Arcy Ms L Hanley Mrs P Young (resigned 31.12.22) Ms L Baird Mr G Baliah
REGISTERED OFFICE	260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
REGISTERED COMPANY NUMBER	04794043 (England and Wales)
REGISTERED CHARITY NUMBER	1099407
INDEPENDENT EXAMINER	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
ADVISERS	Legal Advisors Machins Solicitors 28 Dunstable Road Luton LU1 1DY

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

CHAIRMAN'S REPORT
for the Year Ended 31 DECEMBER 2022

2022 was a year of consolidation and a full year of activities post the official end of COVID-19 restrictions. All the hybrid ways of working were put back on the shelf, as classes returned to a new normal. All the enhanced COVID-19 Secure measures introduced, such as amended drop off and collection procedures, staggered start times and cleaning of apparatus, have become new best practice and we are proud that our staff and coaches have embraced these changes. It has been fabulous to welcome back parents and visitors back into the SALTO Centre, to see events being hosted again and our competitive gymnasts picking up from where they left off in 2019 and the early successes of 2021 continue into 2022.

This is a credit to the hard work of the gymnasts but also the dedication of their coaches. We also welcomed a new Head Coach, Phil Heathcote who has brought valuable insights and refreshing ideas to the gym. Phil is integral to Salto 'building back better' post the extended closure due to the pandemic.

In our ongoing commitment to eliminate unnecessary costs and to simplify the Charity for administrative purposes, it was decided that it would be in its long-term best interest, to voluntarily liquidate its 100% trading subsidiary SALTO Leisure Limited, as of 31 December 2022. This was successfully accomplished.

Our overall finances, at the end of 2022 were not showing noteworthy signs of improvements and the cash position was tight and ended the year with a deficit of £171,005 compared with a surplus of £17,166 in 2021. In the year under review, we faced a new range of financial and business challenges. We were not immune to 'the cost-of-living crises with the majority of costs rising in line with inflation. To this aim, we successfully completed a complex re-financing programme which consolidated our CBILs facility, with our existing commercial mortgage. This enabled a small release of equity which enabled Salto to introduce 'cost of living wage rises' across all our staff. While a small gesture, we believe in investing in our people. Our prudential planning has positioned us well to meet the uncertainties we continue to face as we start 2023.

It was with great sadness that Amanda Dando, General Manager SALTO decided to leave the Club to pursue other interests. Her dedication over 13 years was exemplary and her leadership during the Covid 19 pandemic foremost focussed on health and safety measures to create a COVID-19 Safe environment at the SALTO Centre for members and staff, members, and visitors. I wish to take this opportunity to thank Amanda and her team for their dedication without which we would not have been able to continue the rebuilding process. Furthermore, many members and families have expressed warm messages of support for all that Amanda and her team have delivered especially the hosting of the first Club Championships since 2019 and the return of the Winter Spectacular. Both being opportunities for Gymnasts to showcase the skills they have developed to family and friends, and it is fair to say these events were a great success and a credit to all concerned.

At Board level, we are pleased to add Nicolette Ford in 2023 following an appeal to add more parent representation on the Board. We begin 2023 with the most diverse Board in Salto's history. These appointments will ensure the charity remains sustainable and will also continue to develop its positive approach to Diversity, Equality, and Inclusion in particular.

SALTO has done everything possible to mitigate the huge financial impact of the legacy of COVID 19 virus, the more recent cost of living crisis and the energy market crisis. The longer-term impacts in respect of funding, membership levels are somewhat more difficult to quantify. We will continue to support the local community and deliver an affordable, inclusive service. I am confident that SALTO will continue to ASPIRE, to INSPIRE, to DELIVER and to SUCCEED.

Mr R Powell - Chairman

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2022

2022 was another year of recovery. Covid was not quite over, the return to business as normal was far more protracted than expected. Petrol, goods, and food prices continued to rise. SALTO attempted to regain its pre covid membership base.

This report represents SALTO Gymnastics Charitable Foundation Limited.

The strength of our Board, management team, staff and importantly members have allowed us to position ourselves for growth. We feel successful that the backbone has returned, yet we remain below our pre-covid attendance levels.

The trustees who are also directors (The Board) of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Board has adopted the provisions of 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)

The Board has assessed the Charity on a going concern basis. The impact of COVID-19 continued to be felt in our membership numbers, our staffing ability, the parental support did not return as quickly as we had hoped, the cost-of-living crisis began for example, the volatility of goods and of course rising interest rates. As with general returns to normal, in 2022 many people were reluctant to engage in a return to crowds, to attend events where several people were present.

As we complete this report, we must note that Carl Richardson our Chief Operating Officer and Trustee died in March 2023. Carl historically had completed these submissions. We complete it to the best of our knowledge at the time of preparation.

The Charity and its property is managed and administered in accordance with its Memorandum and Articles of Association, by its Board.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Charity's objects are restricted specifically, in each case only for the public benefit to:

(a) The promotion of community participation, in a range of healthy sporting, recreational and educational physical activities, for the benefit of in particular but not exclusively, the children and young people (referred to as Inhabitants) of Luton and surrounding rural towns and villages (referred to as area of benefit), by the provision of facilities for participation in the aforementioned activities.

(b) To advance education for the benefit of, in particular but not exclusively, Inhabitants of the Area of benefit), through the provision facilities for coaching in gymnastics sports and through the support of gymnastics coaching courses and leadership skills.

(c) The relief of such inhabitants with physical or learning disabilities by the provision of the aforementioned facilities and activities.

(d) For the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants who have need of such facilities and activities, by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances.

Taking reasonable care and attention is given to the physiological and mental wellbeing needs of such inhabitants, with a view to furthering these objects.

Our vision is: To Aspire; To Inspire; To Deliver; To Succeed.

SALTO is more than "Gymnastics"

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2), when reviewing SALTO's aims and objectives, as well as in planning future activities. We strive to improve the health, wellbeing, and future prospects of the "inhabitants", by becoming one of the leading providers and promoters of gymnastics and other activities, in our "Area of "Benefit", from the use of the SALTO Centre by SALTO Gymnastics Club and SALTO Leisure Limited. The difference made by SALTO arises from the use of the SALTO Centre by SALTO Gymnastics Club.

SALTO's primary source of income is directly from its activities that generate member subscriptions and fees. Affordability and access to SALTO's activities and programmes is important to us and is reflected in our pricing policy. This pricing policy is designed to enable as many "inhabitants" as possible within our "Area of Benefit", to take part in activities, to attend or participate in events, by making these as affordable as possible, having due regard to the general levels of deprivation in the "Area of Benefit" and pricing of similar sporting or leisure activities available locally. The pricing policy and other careful financial management by the Trustees are designed to generate a modest surplus and be consistent with our Reserves Policy detailed below.

The strategies employed to achieve SALTO Gymnastics Charitable Foundation Limited's aims and objects are:

- enable SALTO to present a broad range of activities and gymnastics classes for all age groups in as many disciplines as possible, subject to availability of qualified coaches.
- enable SALTO to develop innovative programmes, such as, classes for "Home Educated" children.
- enable SALTO to develop "Partner" programmes with local schools, groups working with children with specific educational needs.
- provide facilities for community amateur sports groups to run classes at the SALTO Centre at discounted rates for hire of space.
- create opportunities for volunteering, developing coaching skills and employment.
- create an open, welcoming, safe environment to bring families together whilst they watch their children participate in their classes fostering a sense of community cohesion.
- create a state-of-the-art training facility, to inspire the gymnasts to reach their full potential and motivate others to become members too.

SALTO is aware that it must demonstrate the difference made by the achievement of our aims and objectives through the delivery of our activities, outputs, outcomes and impacts. We now need to work on 2023. Although SALTO monitors performance against Key Performance Indicators (KPIs), set within annual operating plans, these results have not been expressed in societal terms.

This is still an area for improvement in our performance but there are challenges and measurement problems associated with some of our activities. Subject to GDPR compliance, we also aim to share data with "Partner" organisations to improve the quality of our reporting.

SALTO operates in Sundon Park, one of the most deprived areas in Luton, as evidenced by ONS IMD statistics.

- Luton is 70th of 317 of England's most deprived areas.
- 4 Local Super Output Areas (LSOA's) in the top 10% most deprived areas in England.
- 29 LSOA's are in the top 10-20% most deprived areas, including, Sundon Park.
- Only 4 LSOA's have improved their overall IMD raking 2015-2019

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2022

STRATEGIC REPORT
Achievement and performance
Charitable activities

This year of review started with a great deal of hope following the long disruption caused by COVID-19 and indeed there were still a few legacy measures in place at the end of the year. We managed to invest in training and development in coaches, following the resumption of the British Gymnastics Coach Education Programme. We also managed to invest in replacement and new training apparatus and equipment using the funds raised from our first Club Championships and the fabulous return of the Winter Spectacular shows in December 2022.
We saw the return to of competitive gymnastics and a return to winning ways of our Acrobatic and Women's Artistic squads. We are confident that this will continue into 2023 with a bigger schedule of events already in the diary.
We have all experienced major impacts on our lives because of the impact of the war in Ukraine, Energy Crisis and resultant inflation and cost of living crisis. Every one of us worked hard in the background, to offset as much of these factors and deliver on our main charitable of objective to ensure we make our activities as affordable as possible to as many as possible.

The Club managed to secure a longer term sustainable financial base for SALTO, restructuring the commercial mortgage and other measures, such as a new energy 1 year contract. The charity is in a stronger position to deliver its programme of classes and activities throughout 2023.
A major crowdfunding campaign resulted not only in raising an important amount towards the cost of our planned refurbishment project, but it also attracted an £8,000 contribution from Sport England and attracted a new corporate sponsor.

The refurbishment plan reflects the fact that we bought and developed the SALTO Centre in 2003/ 2004 whilst we have invested heavily in creating the state-of-the-art training facility that we enjoy today, the rest of the building requires some attention to bring it up to the same standards.

Children and Young People:

Covid and Cost of Living crisis leaves our membership at around 800. In 2023 we hope to consistently achieve 850.

SALTO'S membership is drawn from every ward in Luton and reflects Luton's superdiverse, plural, ethnic population. 95% live in Luton the remainder in nearby rural villages and towns. They comprise; 40% white: 40% BAME: 20% Other, including mixed race origin. 95% are female.

2022 was a year of consolidation and recovery. All the hybrid ways of working were put back on the shelf, as classes returned to a new normal. All the enhanced COVID-19 Secure measures introduced, such as amended drop off and collection procedures, staggered start times and cleaning of apparatus, have become new best practice and we are proud that our staff and coaches have embraced these changes. It has been fabulous to welcome back parents and visitors back into the SALTO Centre.

April 2022 Squads in our WAG department took part in County Grades, with several individuals qualifying for Club, Regional and National finals. County competitions returned with great success. The gymnasts started to regain a post covid confidence. At year end we had achieved 78 medals. Though our main goal was clear, we were to attend competitions, establish good working relationships with the parent body and support coaches. We are proud of our performances but recognise that we now can continue to build. Acro achieved 75 medals, 44 being Gold. 7 partnerships making the East team, we won a first National Medal at Youth, we had 6 Bedfordshire Champions and in East of Region and Herts County our gymnasts prospered all, with podium finishes.

This is a credit to the hard work of the gymnasts but also the dedication of their coaches.
We are a fully inclusive club. Members are attracted by SALTO's reputation, siblings of members, attendance at events as well as our online presence. A slow and gradual resumption in response to demand and understandable nervousness on the part of parents and gymnasts to resume training.

Play gym resumed and this continues to remain strong. Play Gym attendance rates are solid and growing. The forecast that Play Gym contributed over £20,000 in 2022 has come to fruition.

Facilities and Infrastructure:
During 2022 the focus has been to ensure the SALTO Centre was as safe and ready to receive staff, gymnasts and visitors whenever permitted to do so.

Workforce

We welcomed a new Head Coach, Phil Heathcote who has brought valuable insights and refreshing ideas to the gym. Phil is integral to Salto 'building back better' post the extended closure due to the pandemic.

It was with great sadness that Amanda Dando, General Manager SALTO decided to leave the Club to pursue other interests. Her dedication over 13 years was exemplary and her leadership during the Covid 19 pandemic foremost focussed on health and safety measures to create a COVID-19 Safe environment at the SALTO Centre for members and staff, members, and visitors. We thank Amanda and her team for their dedication without which we would not have been able to continue the rebuilding process. Furthermore, many members and families have expressed warm messages of support for all that Amanda and her team have delivered especially the hosting of the first Club Championships since 2019 and the return of the Winter Spectacular. Both being opportunities for Gymnasts to showcase the skills they have developed to family and friends, and it is fair to say these events were a great success and a credit to all concerned.

At Board level, we were pleased to welcome Nicolette Ford in 2023 following an appeal to add more parent representation on the Board.? We begin 2023 with the most diverse Board in Salto's history. These appointments will ensure the charity remains sustainable and will also continue to develop its positive approach to Diversity, Equality, and Inclusion in particular.

We will invest in management skills training courses and seminars to continue our management team's continued professional development, as opportunities arise.

Volunteers

SALTO relies on voluntary help to support its Management Team, Coaching and Administrative Staff. Volunteers assist with stewarding events and performances, fundraising, banking arrangements, stock control. SALTO does not attribute a financial equivalent to the value of our volunteers' contribution to the Charity however it is nevertheless of greater worth than the mere saving in paid staff costs.

Community Engagement

SALTO has done everything possible to mitigate the huge financial impact of the legacy of COVID 19 virus, the more recent cost of living crisis and the energy market crisis. The longer-term impacts in respect of funding, membership levels are somewhat more difficult to quantify. We will continue to support the local community and deliver an affordable, inclusive service. SALTO will continue to ASPIRE, to INSPIRE, to DELIVER and to SUCCEED.

We made full use of social media, E-Newsletters and Website to inform members and parents of developments.
SALTO's income is generated from the following sources:
a) Membership subscriptions
b) Trading activity
c) Membership fees
d) External hire
e) Gift Aid
f) Sponsorship
g) Non-Gymnastics core activities
h) Donations, grants, bursaries, crowdfunding,
i) Fundraising events

Membership Subscriptions
Prior to COVID-19, generally predictable within a reasonable tolerance. Variable based upon the subscription fee rate and the number of participants/members. This represents the largest contribution to SALTO 's Primary Trading Income. This income is regular, paid monthly and the majority is via pre-authorised card payments collected via our membership system and designated payment service provider. The subscription fee rates were last changed in October 2022 to keep this rise to a minimum it was voted to only increase by around 5%.

Annual Membership
Generally predicable within a reasonable tolerance. Variable based upon the actual membership fee rate and the number of participants/members. This is an annual fee. It is collected when members start their membership and annually thereafter in October. The annual fee for October 2021/22 was not increased.

GiftAid
HMRC has granted a concession to SALTO to enable GiftAid claims on eligible member payments for which we hold valid gift aid declaration received in the previous financial year. Following the merger of SALTO Gymnastics Club and The SALTO Foundation Limited, the latter has been recognized for by HMRC Gift Aid purposes and HMRC have also noted the change of name to SALTO Gymnastics Charitable Foundation Limited.

Non-Gymnastics Core Activities
We look to develop innovative ways to offer activities that promote health and wellbeing to members and non-members taking advantage of time when the SALTO Centre is not fully occupied by our core-activities. Normally, this not only contributes to our charitable objects but also provides a strong and reliable source of revenue.

Trading Activity
Trading activity is materially below pre Covid levels and likely to remain so in the immediate future.

External Hire
External Hire activity is remained below our Pre-Covid levels this was due to the return phases in place for competitions and specific rules regarding spectators and the mixing of clubs/gymnasts outside of a club bubble. British Gymnastics during Covid have migrated a lot of their courses to Online learning based courses reducing the Coach education course hires. We would hope to see a rise in this specific area next year.

Donations/Grants/Bursaries/Fund Raising Events/Crowdfunding/TheBigGive Appeal
This is entirely linked to the volume and success of such activities. These are generally linked to a project or planned expense and the funds raised are either Restricted Reserves or Designated Reserves. There are long lead times between applications and any funding received except for specific events. This is not predictable. Increasingly applications are being made for support for core costs.

Sponsorship
Sponsorship is new to SALTO and not yet a predicable or making a meaningful contribution to the income mix. Two new sponsors came forward as part of our crowdfunding campaign.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2022

STRATEGIC REPORT
Financial review
Financial review
Statement of Financial Activities

The Total Cash Position at 31 December 2022 is broadly in line with the our long-term projections.

Income
The second repayment of the Commercial Mortgage was made on 15 December £4,237.31, so the balance as at the year-end is £471,683.16. The next milestone will be at the end of 2023.

Subscriptions
December Subscriptions (being a short month due to annual closure) are still almost £27,000 a little down on the November of almost £28,000 for the first time in 2022. The first electronic collection of fees for January is around £25,100 but this will be topped up by new starter payments and other late payments.

Other Income
This continues to remain strong. Play Gym attendance rates are solid and growing. The forecast that PlayGym contributed of over £20,000 in 2022 has come to fruition.
Overall non-core income will also contribute more than £68,000 in 2022 exceeding budget targets.

GIFTAID
Gift Aid contributed £4,046 in 2022. Plus £528, from the Crowd funder. This is free money and no extra cost to parents.

Expenditure
Investment Policy and Objectives
The combined value of Charity's restricted and/or unrestricted reserves does not currently warrant establishing a detailed investment policy. The Trustees, having regard to the liquidity requirements of operating SALTO, have kept available funds in an interest-bearing deposit account and seek to achieve the best available rate of interest, commensurate with the amount invested and ease of access required.

Headlines
December 2021 Amanda Dando resigned. We saw this as a catalyst for change and a restructuring of senior management team and a revised approach to the management of coaches and staff. A first small step was message sent to all members. We aim to rebuild relationships with all members of SALTO staff.
The external economic factors have seen interest rates increase again in December to base rate at 3.5%, further vindicating the decision to lock into a fixed rate when refinancing the commercial mortgage. All commentators and markets are still predicting further increases. Whilst SALTO is insulated from these increases, we can only wait and see what the wider impact will be upon our member families of the consequential cost of living and ongoing inflation will be. Our fixed rate mortgage is at 6.89% and is fixed until November of 2025.

Refurbishment Plan
In terms of the specific "restricted" fundraising to date for the project this includes:

- Wixamtree Trust £5,000 for refurbishment plan
- The Bruce Wake Foundation £3,000 to refurbishment plan
- Mrs B L Robinson Trust £5,000 Awarded September to refurbishment plan
- Sport England £8,000 Crowdfunder contribution
- Corporate Sponsorship £1,250 via Crowdfunder
- Net Crowdfunder £1,250 not considered normal income for SALTO.
- David Solomons Charitable Trust £500 to Refurbishment Plan
- The Clothworkers Pledge £10,000 to refurbishment plan. They have increased their pledge to £11,000 unilaterally in response to the cost-of-living crisis. Award still expected but now not expected until January.
- Garfield Weston Foundation Pledge £10,000 to refurbishment plan. Final claim papers submitted last week.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2022

STRATEGIC REPORT

Excluding the Postcode Grant, the restricted funding amounts to £45,000. Postcode Society Trust - Awarded £25,000 received in July (this can be allocated to the project subject to further review) We have already used most for the original suggested purpose which was a contribution to coach wages and coach education since July).

A detailed analysis of grants received, and expenses incurred is being prepared from our new Xero Accounting System but this has not gone line yet. The target is for it to be ready to produce year end accounts.

Digital Projects

We have four main digital related projects in the pipeline.

Systems Support - We have appointed the Gallery Partnership to provide IT Support with effect from 31 January 2023. The onboarding process will commence this week.

New Website Development - We have secured an £8,000 grant from Power to Change - Powering Up. We have also have applied for a £3,000 grant to contribute to this project. We have qualified for the grant administered by University of Bedfordshire / Luton Productivity Programme. We commenced the design phase of this project in Mid December and there is a clear timeline for the development of the new site. The target date to replace the current site is 6 March 2023.

New Membership Management System - We have a meeting with the Power to Change, Powering Up, Community Business supporters in Mid-January to review our digital needs and how we will apply the £9,000, in kind support grant. Powering Up that could fund the evaluation, development and implementation of a new Membership system. There is also £3,000 of in kind support for the Senior Management Team which we could apply to CPD development which could be vital as we rebuild the team.

Social Media Management - We need an overhaul of Social Media content management, integration with other communication channels. This could also be funded by Powering Up £9,000 in kind support.

2022 OPERATIONAL BUDGET, STRATEGIC PLANS

We have produced 2023 forecasts and high-level summaries. These were circulated at the December Board meeting. Detailed spreadsheets are available for anyone who wants them.
Unless there are any obvious errors in assumptions, we will adopt these figures and hit the ground running 1 January 2023. Future analysis will affirm whether the assumptions remain robust, and adjustments can be made at the end of 1Q23.

Energy Crisis

As reported, we have locked in a new 12 month, combined duel fuel contract, from 1 January 2023. We will get some government support but not easy to quantify. This scheme will provide energy bill relief for non-domestic customers in Great Britain. Discounts will be applied to energy usage initially between 1 October 2022 and 31 March 2023. I have some reference data based upon the prevailing wholesale rates when we fixed our new agreement and this fixes the discount or support available from the Government.
The assuring fact is that the cash flow savings achieved by restructuring the Mortgage will enable us to cover the increased energy bills for the winter months.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2022

STRATEGIC REPORT

FUNDRAISING

We have raised £73,700 in grants and corporate sponsorship during 2022. In addition we will benefit from a further £12,000 of in-kind support via the Powering Up programme as reported. This reflects the massive increase in the volume and quality of applications matching SALTO needs with the funding criteria of the grant making trusts and foundations. It is not clear as I write how much time I will have in the first 3 months of 2023 to keep up the momentum and pipeline of new applications.

Despite the successes the number of declines demonstrates how competitive the Grant market is and the challenge is always to make a case that matches the priorities of the funder NOT what we want funds for. Both must align to be successful.

Approved Applications

- British Gymnastics - Together Fund Awarded £5,000 Funds received in July
- Postcode Society Trust - Awarded £25,000 received in July
- Wixamtree Trust £5,000 pledged in July to refurbishment plan. Award in October
- The Clothworkers £10,000 pledged in July to refurbishment plan. Increased to £11,000 Award in October. Release of the grant linked to finalising the budget and an agreed start date.
- The Bruce Wake Foundation £3,000 to refurbishment plan
- Mrs B L Robinson Trust £5,000 Awarded September to refurbishment plan
- The Mall £1,200 - Awarded September SoftPlay
- Sport England - Via Crowdfunder £8,000 to the Refurbishment Project. To be received.
- Powering Up - Power to Change Awarded November £8,000 unrestricted grant and £12,000 of in kind support
- David Solomons Charitable Trust Awarded November £500 restricted to Special Needs Activities
- Garfield Weston Foundation £10,000 pledged to the refurbishment project

New Applications (Significantly increased volume of applications)
All submitted but no decisions were received in 2022

- L&Q Foundation £10,000 Application submitted February
- Santa Barbara Heights Charitable Trust £2,000 Application Submitted April
- The Boshier-Hinton Foundation £2,000 Application Submitted May
- Schroder Charity Trust £5,000 Application submitted May-decision 9 months!
- Moto Foundation £500 Application Submitted May
- Gordon Fraser Charitable Trust £2,000 Application Submitted May
- The Jephcott Charitable Trust £15,000 Application submitted June
- Dixie Rose Findlay Charitable Trust £6,000 Application Submitted July
- HSBC Discretionary Trusts £6,000 Application Submitted July
- De Brye Charitable Trust Application Submitted July
- Thameslink Community Improvement Fund Application Submitted July
- Lambert Charitable Trust £6,000 Application Decision due November
- The Grocers Company £5,000 Round 1 decision due November
- Marsh Charitable Trust £2,000 Decision due November
- Lennox Hannay Charitable Trust £3,000 Decision due December

Declined/No Progress

- Inspiring Young Lives Programme - teamBEDS&LUTON (Amount TBC) No Progress
- CLLD - ActiveLuton/teamBEDS&LUTON (Amount TBC) No Progress.
- Holiday Activity Food (HAF) Programme. (Amount TBC) Didn't proceed.
- Sport England - Queen Platinum Jubilee Fund - £10,000
- Bernard Sunley Foundation - £25,000
- The Rayne Foundation £20,000
- The Hodge Foundation £20,000
- Asda Foundation - £1,000
- Steel Charitable Trust £10,000
- Bedfordshire Charitable Trust Limited £3,000
- The Fore £15,000

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2022

STRATEGIC REPORT

- Arnold Clark Foundation £1,000 but donated a raffle prize - White Company Scented Candle for Crowdfunder Campaign
- The Cuthbert Horn Trust £4,000
- PF Charitable Trust £5,000
- Gordon Fraser Charitable Trust £3,000
- Ford Britain Charitable Trust £3,000
- Masonic Charitable Foundation £5,000
- Better Community Business Network £1,000
- Luton Citizen's Fund - £1,000 withdrawn

New Initiative -
Charitable Travel https://charitable.travel/how-we-do-good/
Every penny of profit earned by Charitable Travel, everything they do and everything they offer our customers goes to support charity fundraising and good causes.

Clean Water
Want to rent a car-park space for £250 + VAT. (Over £3,000 pa.) Details to be evaluated.

Corporate Sponsorship -
Targeted campaigns for 2023. There are 3 main targets, Estate Agencies and Car Dealerships and Insurance Companies.

Investment Policy and Objectives
The combined value of Charity's restricted and/or unrestricted reserves does not currently warrant establishing a detailed investment policy. The Trustees, having regard to the liquidity requirements of operating SALTO, have kept available funds in an interest-bearing deposit account and seek to achieve the best available rate of interest, commensurate with the amount invested and ease of access required.

STRATEGIC REPORT

Financial review

Reserves policy and going concern

The Charities Commission guidelines state that it expects trustees to decide, publish, implement, and monitor their charity's reserves policy (the Policy) so that they can comply with their legal duties to:

- act in the interests of their charity and its beneficiaries.
- protect and safeguard the assets of their charity.
- act with reasonable care and skill.
- ensure their charity is accountable.

This policy document sets out:

- a medium-term plan for the restoration of reserves,
- the basis for the establishment of the level of reserves,
- the purpose and approved use of such reserves.

The Board is responsible for establishing this Policy and to regularly monitor and review its effectiveness in the light of the changing funding and financial climate and other risks. Reserves are essential to ensure all spending commitments and potential liabilities can be fulfilled and assists with the mitigation of the impact of unplanned events on SALTO Gymnastics Charitable Foundation Limited (SALTO), the members, staff and volunteers. This Policy is reviewed, at least annually in line with the financial accounts review. The last review was December 2021. Our aim is to maintain our reserves to ensure our financial resilience and sustainability, including protecting ourselves against unexpected shocks to SALTO activities that are not insurable risks.

The Policy sets out new aspirational target reserves levels and the key principles by which we manage surpluses or deficits compared with the targets. Our aim is to strike the appropriate balance between ensuring a sustainable financial position and using our funds to fulfil our charitable objects.

Types of Reserve

Restricted Reserves:
Restricted funds fall outside the definition of unrestricted reserves. In SALTO's case, it may during the normal course of its fund-raising activities, receive the proceeds of donations or grants, which may be received with conditions attached regarding their use. Such funds will be held in a separate designated account and such funds shall be employed in strict accordance with the conditions attached and/or the purpose stated in the application for such funds. As such, these funds are not included in the calculation of the Unrestricted Reserves considered prudent for the day-to-day operation of the club.

Designated Reserves:
SALTO may decide to accumulate reserves in anticipation of a future project or material expense. These are detailed in the table below. As such it may set aside funds from its normal income and/or general fund-raising activities with a view to utilizing such reserves at the appropriate time to facilitate the project or meet the liability of the planned expense. The Trustees may, at their discretion, re-designate the application of such funds to meet a new priority, provided such is in furtherance of its charitable objects.

Unrestricted Reserves
SALTO may decide to accumulate general reserves to ensure that the SALTO may fulfil its normal day to day activities, contractual commitments and operating expenses to mitigate the risk, however small, of an adverse change to anticipated future revenues or adverse impact of an unplanned or significantly larger expense than that which was included in the budget. As such, it may set aside funds from its normal income and/or general fund-raising activities with a view to utilizing such reserves at the appropriate time to avoid the need to cease delivery of scheduled activities in furtherance of its charitable objects. Unrestricted reserves are funds that are not specifically defined as Restricted Reserves but may include Designated Reserves.

STRATEGIC REPORT

Financial review

These unrestricted reserves must be freely available to spend on any of the Charity's purposes. The starting point for calculating the amount of unrestricted funds held by a charity. However, just as in SALTO's case, some, or all, of the unrestricted funds may not be immediately available for spending. This is because spending those funds may adversely impact on the Charity's ability to deliver its aims, or they are not easily convertible to cash or illiquid.

This is because spending those funds may adversely impact on the Charity's ability to deliver its aims, or they are not easily convertible to cash or illiquid. Such items should be excluded from the calculation of reserves, include:

- **Tangible Fixed Assets** used to carry on the Charities activities, such as land and buildings. In September of 2022 Kemsley Property Consultants, on behalf of Barclays, valued the SALTO centre at £1,890,000. The net fixed asset value more than £1,000,000 is excluded from the calculation of free reserves as this equity is not easily realized into cash and could fall in adverse economic conditions.
- **Programme- related investments** related investments those held solely to further the Charity's purposes.
- **Designated Funds** set aside to meet essential future spending, such as funding a project that could not be met from future income
- **Commitments** that have not been provided for as a liability in the accounts.

**** CONTINGENCY RESERVE CONTROL MEASURES are set out in the Rules Governing the operation and management of SALTO Gymnastics Club (the Club) Pursuant to Article 3a of the Articles Of Association adopted on 29 September 2021 (the Articles)**

The Board has set targets for unrestricted reserves in this Policy, in accordance with Charity Commission guidelines (currently set out in CC-19), noting that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The board has designated and established targets for Contingency, Financial Management and Strategic Reserves and having due regard for its Risks Register.

The Board shall always act with reasonable care and skill, using information and advice, as it deems appropriate, to set an annual budget, with a view to funding the delivery of scheduled activities and future development goals, in furtherance of its charitable objects. Such budget is set with due regard to prevailing operating income and expenditure, as well as prudent forecasting, based upon known internal and external factors. The budget also aims to create a modest surplus to contribute to an increase to the balance of unrestricted reserves towards the stated targets.

The Trustees considers the ideal medium target level of reserves is £50,000 by the end of 2022, but the short-term target for 2021 was £30,000 because activity levels will take some time to reach pre-COVID-19 levels. Although it will take some time for activities to reach pre-COVID-19 levels. This is evident from the figures reported in the Statement of Financial Activities. In the short-term, we aim to maintain unrestricted reserves of at least £20,000, as detailed in the table above.

STRATEGIC REPORT

Risk management

The principal risks faced by the Charity are;

Financial:
Financial risks are two fold:
- Exposure to a significant adverse change in interest rates once our fixed arrangement with Barclays expires November 2025
- Income from normal operations, such as member subscriptions and other fees for services, is insufficient to meet the liquidity needs of the Charity.

In both cases, a reserves policy has been established in SALTO Gymnastics Club to ensure that the charity will be able to meet its obligations as they fall due.

SALTO has Trustees with detailed financial experience to monitor and evaluate such risks and amend policies as necessary.

The reserves policy has been redrafted to enable the charity to be better prepared for such an event. SALTO's business interruption insurance fell short of providing the anticipated protection.

Operational:
The Charity has a strong Board of Trustees that is responsible for management of the Charity. The Charity seeks to adhere to best practice as advised by the National Governing Body and Charity Commission.

Reputations:
The Charity maintains a set of policies and procedures designed to enable the delivery of activities without incurring adverse reputations consequences. The policies are reviewed on a regular basis or when new guidance is issued. In particular we have policies governing the safeguarding and welfare of children and young people, safe systems of work to protect our staff and users of the SALTO Centre and financial controls to avoid misappropriation of Charity funds.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2022

STRATEGIC REPORT
Future plans

SALTO has developed new medium-term strategic plan covering 2023 - 2025. The focus is now upon a controlled yet sustained effort to rebuild membership numbers as well as new and existing services. We will ensure we have the necessary financial and physical resources available to meet the demand from former and potential beneficiaries.

Our plans have 6 priority areas:

Community & Membership

Define policies that set out best practice, for the delivery of our charitable objects. To further the role that SALTO plays in its area of benefit and enhance its relationships with all stakeholders.

Education & Employment

By focussing upon the needs of club, working with British Gymnastics Coach Education, establish a framework for the investment in people, to fulfil their personal development goals whilst using these skills in the furtherance of our charitable objects.

Services & Events

Secure a programme of classes, activities and events that contribute to the furtherance of our charitable objects that are exciting, challenging, rewarding safe and fun. Ensure the SALTO Centre is equipped to the highest standards possible to aspire to be a centre of excellence to deliver same. We will devise development plans for our competitive squads to be ready to enter events as soon as permitted to do so.

Finance & Compliance

To ensure the long-term sustainability of the charity through Prudential Financial controls and policies and conforming with all legal requirements and regulations governing Charity activities. The Board refinanced, the balance of outstanding long-term debt by extending the term and in doing so, produce a positive impact on cash flow but acknowledging that the overall cost of the finance will increase. This action being in the best interest for long term financial sustainability of the charity The Board aims to increase unrestricted grant funding to reduce dependency on member subscription income.

ICT Systems

Conduct a Digital Strategy Review to ensure Management and Staff have all the tools necessary to fulfil their roles effectively.

ICT is an essential resource and is integral to all aspects of the Charity activities. We must strive to ensure the resources available are fit for purpose and compliant with GDPR. The Board will initiate a Digital Strategy review in 2023.

Health and Safety Management

SALTO is committed to maintaining a robust Health & Safety Management System, that ultimately ensures that all users of the SALTO Centre remain safe.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document

SALTO Gymnastics Charitable Foundation Limited is organised as a Company Limited by Guarantee (CLG) Company Registration Number 04794043. The CLG structure is widely used by charities because they not-for-profit companies - that is, they do not distribute their profits to their members but either retain them within the company or use them for some other charitable purpose.

SALTO Gymnastics Charitable Foundation Limited is registered as a UK Registered Charity Number 1099407 in 1995. SALTO Gymnastics Charitable Foundation Limited was established to facilitate the purchase of the SALTO Centre with the assistance of a commercial mortgage and to protect the Trustees and Directors running the company from personal liability for the company's debts. The liability of the Trustees and Directors is £1 (One pound sterling).

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Board of Trustees are responsible for directing, controlling and running and operating the Charity on a day-to-day basis. The Board should reflect the diversity of SALTO membership and the communities it serves in Luton and the surrounding towns and villages. The Board intends to comply with the new Charity Commission Governance Code and has noted the latest requirements regarding Equality, Diversity and Inclusion. These principles have been incorporated into a new Environmental, Social & Corporate Governance policy.

The Trustee's role requires lay people, parents and professionals who have a wide range of skills and experience to assist with the diverse strategic needs. Any individual, not disqualified from becoming a Trustee, may be invited to become a Trustee by an existing Trustee, on behalf on the existing Board. Such individuals shall be nominated and elected to the Board, at the earliest possible meeting of the Board after acceptance of such invitation and the appointment shall be confirmed at a General Meeting, following the appointment, or at an Extra General Meeting.

The schedule of meetings is now available on the club website. The Board is required to hold a minimum of 2 meetings per annum. Meetings were held monthly (virtually via ZOOM) through the COVID-19 crisis, but this frequency has reduced as external conditions permitted. These have included Hybrid meetings in person and virtually via ZOOM. Trustee meetings usually have a session during which the General Manager present commentary on progress against plan, covering the day-to-day administration of the Charity activities, review policies and seek decisions, before Board business is considered. Trustees' meetings agree the broad strategy and areas of activity for the Charity, including consideration of any bursary making, capital investment projects, reserves and risk management policies and performance.

The Board actively seeks to improve its performance and actively encourages applications to join the board by following the process described on the website and promoted via social media and annual member survey questions.

New trustees ideally serve for five years after which they may put themselves forward for re-appointment. The Constitution provides for a minimum of three trustees, with no maximum number. On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise. The induction process for any newly appointed trustee, includes an initial meeting with the Chair and the Trustees, followed by a series of short meetings with the Chief Operating Officer, General Manager and Coach Manager. These meetings will include a brief history of the Charity, copy Board and Management Meeting minutes, a copy of the last three years of annual reports and accounts, a copy of the Articles of Association and a copy of the Charity Commission's guidance 'Charity Trustee: what's involved (CC3a)' and 'Public Benefit: running a charity'. Trustees are required to disclose all relevant interests and register them with the Chief Operating Officer in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The current members of the Board are listed in the Reference and Administrative Details Sheet at Page 1 of this report. They may also be found on the register at Charity Commission, Companies House and SALTO's own website. In case of need, please email trustees@saltogym.org in the first instance.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

26/09/23

Mr R Powell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

Independent examiner's report to the trustees of SALTO Gymnastics Charitable Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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').

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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.

Tara Aldwin ACA

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: 28 September 2023

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the Year Ended 31 DECEMBER 2022

	Notes	General fund £	Property fund £	Revaluation reserve £
INCOME AND ENDOWMENTS FROM				
Grants, Bursaries, Fundraising , Donations and GiftAid	2	75,190	-	-
Charitable activities	4			
Charitable activities - Primary purpose trading		359,785	-	-
Investment income	3	110	-	-
Trading income		15,832	-	-
Total		450,917	-	-
EXPENDITURE ON				
Trading expenditure	5	242,434	-	-
Charitable activities	6			
Charitable activities - Primary purpose trading		423,177	-	-
Total		665,611	-	-
NET INCOME/(EXPENDITURE)		(214,694)	-	-
Transfers between funds	21	66,139	(66,139)	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets		-	-	390,000
Net movement in funds		(148,555)	(66,139)	390,000
RECONCILIATION OF FUNDS				
Total funds brought forward		172,439	536,995	569,070
TOTAL FUNDS CARRIED FORWARD		23,884	470,856	959,070

The notes form part of these financial statements

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the Year Ended 31 DECEMBER 2022

	Notes	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM				
Grants, Bursaries, Fundraising , Donations and GiftAid	2	50,500	125,690	119,129
Charitable activities	4			
Charitable activities - Primary purpose trading		-	359,785	270,043
Investment income	3	-	110	2
Trading income		-	15,832	15,527
Total		50,500	501,417	404,701
EXPENDITURE ON				
Trading expenditure	5	-	242,434	10,526
Charitable activities	6			
Charitable activities - Primary purpose trading		6,811	429,988	377,009
Total		6,811	672,422	387,535
NET INCOME/(EXPENDITURE)		43,689	(171,005)	17,166
Transfers between funds	21	-	-	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets		-	390,000	-
Net movement in funds		43,689	218,995	17,166
RECONCILIATION OF FUNDS				
Total funds brought forward		42,640	1,321,144	1,303,978
TOTAL FUNDS CARRIED FORWARD		86,329	1,540,139	1,321,144

The notes form part of these financial statements

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

BALANCE SHEET
31 DECEMBER 2022

	Notes	General fund £	Property fund £	Revaluation reserve £
FIXED ASSETS				
Tangible assets	12	-	942,576	959,070
Investments	13	-	-	-
		-	942,576	959,070
CURRENT ASSETS				
Stocks	14	3,473	-	-
Debtors	15	4,418	-	-
Cash at bank and in hand		30,033	-	-
		37,924	-	-
CREDITORS				
Amounts falling due within one year	16	(14,040)	(18,936)	-
NET CURRENT ASSETS		23,884	(18,936)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		23,884	923,640	959,070
CREDITORS				
Amounts falling due after more than one year	17	-	(452,784)	-
NET ASSETS		23,884	470,856	959,070

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2022

	Notes	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS				
Tangible assets	12	57,365	1,959,011	1,544,701
Investments	13	-	-	1
		57,365	1,959,011	1,544,702
CURRENT ASSETS				
Stocks	14	-	3,473	2,779
Debtors	15	-	4,418	254,552
Cash at bank and in hand		28,964	58,997	65,013
		89,551	66,888	322,344
CREDITORS				
Amounts falling due within one year	16	-	(32,976)	(121,024)
NET CURRENT ASSETS		28,964	33,912	201,320
TOTAL ASSETS LESS CURRENT LIABILITIES		86,329	1,992,923	1,746,022
CREDITORS				
Amounts falling due after more than one year	17	-	(452,784)	(424,878)
NET ASSETS		86,329	1,540,139	1,321,144
FUNDS	21			
Unrestricted funds			1,453,810	1,278,504
Restricted funds			86,329	42,640
TOTAL FUNDS			1,540,139	1,321,144

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

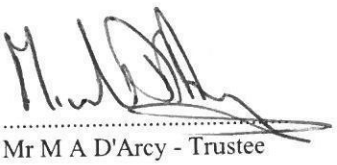
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

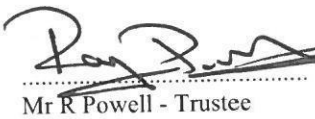
BALANCE SHEET - continued
31 DECEMBER 2022

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



26.9.2023.

Mr M A D'Arcy - Trustee



26/09/23

Mr R Powell - Trustee

The notes form part of these financial statements

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	111,633	70,409
Interest paid		(20,504)	(15,856)
Net cash provided by operating activities		91,129	54,553
Cash flows from investing activities			
Purchase of tangible fixed assets		(32,400)	(39,484)
Sale of fixed asset investments		1	-
Interest received		110	2
Net cash used in investing activities		(32,289)	(39,482)
Cash flows from financing activities			
New loans in year		470,000	-
Loan repayments in year		(492,564)	(52,649)
Net cash used in financing activities		(22,564)	(52,649)
Change in cash and cash equivalents in the reporting period		36,276	(37,578)
Cash and cash equivalents at the beginning of the reporting period	2	22,721	60,299
Cash and cash equivalents at the end of the reporting period	2	58,997	22,721

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(171,005)	17,166
Adjustments for:		
Depreciation charges	8,090	9,757
Interest received	(110)	(2)
Interest paid	20,504	15,856
(Increase)/Decrease in Intercompany	32,201	(4,579)
Subsidiary loan written off	215,652	-
(Increase)/decrease in stocks	(694)	103
Decrease in debtors	2,282	43,131
Increase/(decrease) in creditors	4,713	(11,023)
Net cash provided by operations	111,633	70,409

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	-	(3)
Notice deposits (less than 3 months)	58,997	22,724
Total cash and cash equivalents	58,997	22,721

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	22,721	36,276	58,997
	22,721	36,276	58,997
Debt			
Debts falling due within 1 year	(69,405)	50,469	(18,936)
Debts falling due after 1 year	(424,878)	(27,906)	(452,784)
	(494,283)	22,563	(471,720)
Total	(471,562)	58,839	(412,723)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Salto Foundation Limited meets the definition of a public benefit entity under FRS 102.

The trustees have considered the financial health of the company along with the various government measures in place to support businesses through this pandemic and with this in mind the directors believe that the company, at the date of signing, will continue as a going concern for the foreseeable future.

The presentation currency of the financial statements is the Pound Sterling (£).

Preparation of consolidated financial statements
The financial statements contain information about SALTO Gymnastics Charitable Foundation Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In order to properly apply the charity's accounting policies, as described above, the Trustees are required to make judgements and estimates in respect of carrying values of assets and liabilities which may not be apparent from other sources of information. The Trustees base these critical accounting judgements and estimations on previous historical experience and other factors which the Trustees judge to be relevant. Judgements and estimates will invariably differ from actual results and hence such judgements and estimates are reviewed by the Trustees on an ongoing basis.

Key sources of estimation uncertainty
The key sources of estimation uncertainty which have a significant effect on the amounts recognised in the financial statements are described below:

Property valuation
The fair value of the property has been determined by an external valuer and is derived from the sale of similar buildings within a local radius.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Charitable Activities are divided between Primary Trading Income, Other Trading Income, Fundraising and Investment Income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Included within fixed assets is a freehold property which is used to further the charity's objectives.

Freehold property is stated at market value. Any aggregate surplus or deficit arising from changes in the fair value is recognised through the statement of financial activities and included in the designated revaluation reserve.

Tangible fixed assets, excluding property, are recognised initially at cost and then subsequently measured at cost less depreciation over its estimated economic useful life and any adjustment for permanent impairment.

Depreciation rate are as follows:

Improvements to property - 10 years (straight line)
Plant and machinery - 20% (reducing balance)
Fixtures and Fittings - 25% (reducing balance)

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated services
In accordance with Charities SORP (FRS 102), the general volunteer time of our affiliates is not recognised. This is further discussed in the trustees annual report.

2. GRANTS, BURSARIES, FUNDRAISING , DONATIONS AND GIFTAID

	2022	2021
	£	£
Donations	74,194	13,752
Grants	47,450	17,850
Government grants	-	78,826
Gift aid	4,046	8,701
	125,690	119,129

continued...

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	110	2

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Subscriptions	Charitable activities - Primary purpose trading	268,570	244,593
Gym Hire	Charitable activities - Primary purpose trading	56,634	9,665
Badges	Charitable activities - Primary purpose trading	3,411	3,326
Play gym	Charitable activities - Primary purpose trading	20,368	10,440
Competition fees	Charitable activities - Primary purpose trading	10,802	2,019
		359,785	270,043

5. TRADING EXPENDITURE

Other trading activities

	2022	2021
	£	£
Subsidiary loan written off	215,652	-
Clothing for sales	18,035	5,010
Coffee bar	3,998	1,581
Badges, Chalk, Certificates, and Trophies	4,749	3,935
	242,434	10,526

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities - Primary purpose trading	349,146	80,842	429,988

continued...

7. SUPPORT COSTS

	Management costs	Finance	Finance costs	Totals
	£	£	£	£
Charitable activities - Primary purpose trading	48,737	11,601	20,504	80,842

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	8,090	9,757
Hire of plant and machinery	494	1,037
Independent examiners' fees - non assurance	6,110	11,691
Independent examiners' fees	1,260	1,260

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration

During the year £16,512 (2021: £879) was paid to Ms L Baird (Trustee) under a PAYE contract as a Gymnastics Coach which is is included in the wages total included in the notes to the accounts.

Aside from the above, there were no further trustees' remuneration or other benefits for the year ended 31 December 2022 or for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	232,018	181,973
Social security costs	3,967	1,878
Other pension costs	3,822	2,473
	239,807	186,324

The average monthly number of employees during the year was as follows:

	2022	2021
Average employees	42	39

No employees received emoluments in excess of £60,000.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General fund £	Property fund £	Revaluation reserve £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, Bursaries, Fundraising , Donations and GiftAid	106,629	-	-	12,500	119,129
Charitable activities					
Charitable activities - Primary purpose trading	270,043	-	-	-	270,043
Investment income	2	-	-	-	2
Trading income	15,527	-	-	-	15,527
Total	392,201	-	-	12,500	404,701
EXPENDITURE ON					
Trading expenditure	10,526	-	-	-	10,526
Charitable activities					
Charitable activities - Primary purpose trading	360,916	-	-	16,093	377,009
Total	371,442	-	-	16,093	387,535
NET INCOME/(EXPENDITURE)	20,759	-	-	(3,593)	17,166
Transfers between funds	(52,998)	52,998	-	-	-
Net movement in funds	(32,239)	52,998	-	(3,593)	17,166
RECONCILIATION OF FUNDS					
Total funds brought forward	204,678	483,997	569,070	46,233	1,303,978
TOTAL FUNDS CARRIED FORWARD	172,439	536,995	569,070	42,640	1,321,144

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 January 2022	1,500,000	16,638	35,554	3,930	1,556,122
Additions	-	-	32,400	-	32,400
Revaluations	390,000	-	-	-	390,000
At 31 December 2022	1,890,000	16,638	67,954	3,930	1,978,522
DEPRECIATION					
At 1 January 2022	-	3,328	7,110	983	11,421
Charge for year	-	1,664	5,689	737	8,090
At 31 December 2022	-	4,992	12,799	1,720	19,511
NET BOOK VALUE					
At 31 December 2022	1,890,000	11,646	55,155	2,210	1,959,011
At 31 December 2021	1,500,000	13,310	28,444	2,947	1,544,701

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2018	319,070	-	-	-	319,070
Valuation in 2020	250,000	-	-	-	250,000
Valuation in 2022	390,000	-	-	-	390,000
Cost	930,930	16,638	67,954	3,930	1,019,452
	1,890,000	16,638	67,954	3,930	1,978,522

The freehold property is recorded at fair value of £1,890,000 with the original cost, which would also be the carrying net book value under the cost model, set at £930,930.

The valuation was carried out by an external valuer, Kemsley LLP on 13 September 2022.

13. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

continued...

14. STOCKS

	2022	2021
	£	£
Stocks	3,473	2,779

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by subsidiary	-	247,852
Accrued income	-	6,700
Prepayments	4,418	-
	4,418	254,552

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 18)	18,936	111,696
Trade creditors	3,010	804
Social security and other taxes	1,813	2,983
Other creditors	835	-
Accruals	8,382	5,540
	32,976	121,023

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 18)	452,784	424,878

continued...

18. LOANS

	2022	2021
	£	£
Bank loans: Mortgage		
Repayable by instalments		
Less than 1 year	18,936	47,183
1-5 years	90,207	188,732
More than 5 years	362,577	171,331
	452,784	360,063

	2022	2021
	£	£
Bank loans: Coronavirus Business Interruption Loan Scheme		
Repayable by instalments		
Less than 1 year	-	22,222
1-5 years	-	64,815
More than 5 years	-	-
	-	64,815

	2022	2021
	£	£
Bank loans: Total		
Repayable by instalments		
Less than 1 year	18,936	69,405
1-5 years	90,207	253,546
More than 5 years	362,577	171,331
	452,784	424,877

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	988	2,334
Between one and five years	1,811	3,071
	2,799	5,405

continued...

20. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	452,784	360,062

The mortgage loan is secured against the property in which it relates.

continued...

21. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	172,439	(214,694)	66,139	23,884
Designated revaluation fund	569,070	390,000	-	959,070
Property fund	536,995	-	(66,139)	470,856
	1,278,504	175,306	-	1,453,810
Restricted funds				
Restricted	3,941	-	-	3,941
Sports England	-	8,000	-	8,000
Baily Thomas Charitable Fund	1,000	-	-	1,000
Sport England Return to Play Community Asset Fund	29,687	(6,433)	-	23,254
Tesco Bags of Help	750	(187)	-	563
Birkdale Trust for Hearing Impaired	927	(59)	-	868
Arnold Clarke	1,000	-	-	1,000
Moto Foundation / CVC Foundation	400	(80)	-	320
Santa Barabara Heights	1,000	-	-	1,000
Sport England Return to Play Small Grants	3,935	(52)	-	3,883
British Gymnastics	-	5,000	-	5,000
Postcode Society Trust	-	25,000	-	25,000
Wixamtree Trust	-	5,000	-	5,000
The Bruce Wake Foundation	-	3,000	-	3,000
Powering Up - Power to Change	-	4,000	-	4,000
David Solomans Charitable Trust	-	500	-	500
	42,640	43,689	-	86,329
TOTAL FUNDS	1,321,144	218,995	-	1,540,139

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	450,917	(665,611)	-	(214,694)
Designated revaluation fund	-	-	390,000	390,000
	450,917	(665,611)	390,000	175,306
Restricted funds				
Sports England	8,000	-	-	8,000
Sport England Return to Play Community Asset Fund	-	(6,433)	-	(6,433)
Tesco Bags of Help	-	(187)	-	(187)
Moto Foundation / CVC Foundation	-	(80)	-	(80)
Sport England Return to Play Small Grants	-	(52)	-	(52)
British Gymnastics	5,000	-	-	5,000
Postcode Society Trust	25,000	-	-	25,000
Wixamtree Trust	5,000	-	-	5,000
The Bruce Wake Foundation	3,000	-	-	3,000
Powering Up - Power to Change	4,000	-	-	4,000
David Solomans Charitable Trust	500	-	-	500
	50,500	(6,811)	-	43,689
TOTAL FUNDS	501,417	(672,422)	390,000	218,995

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	204,678	20,759	(52,998)	172,439
Designated revaluation fund	569,070	-	-	569,070
Property fund	483,997	-	52,998	536,995
	1,257,745	20,759	-	1,278,504
Restricted funds				
Restricted	3,941	-	-	3,941
London Luton Airport Community Fund	5,000	(5,000)	-	-
Baily Thomas Charitable Fund	-	1,000	-	1,000
Sport England Return to Play Community Asset Fund	37,292	(7,605)	-	29,687
Tesco Bags of Help	-	750	-	750
Birkdale Trust for Hearing Impaired	-	927	-	927
Arnold Clarke	-	1,000	-	1,000
Moto Foundation / CVC Foundation	-	400	-	400
Santa Barabara Heights	-	1,000	-	1,000
Sport England Return to Play Small Grants	-	3,935	-	3,935
	46,233	(3,593)	-	42,640
TOTAL FUNDS	1,303,978	17,166	-	1,321,144

continued...

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	392,201	(371,442)	20,759
Restricted funds			
London Luton Airport Community Fund	-	(5,000)	(5,000)
Baily Thomas Charitable Fund	1,000	-	1,000
Sport England Return to Play Community Asset Fund	-	(7,605)	(7,605)
Tesco Bags of Help	1,000	(250)	750
Birkdale Trust for Hearing Impaired	1,000	(73)	927
Arnold Clarke	1,000	-	1,000
Moto Foundation / CVC Foundation	500	(100)	400
Santa Barabara Heights	1,000	-	1,000
Sport England Return to Play Small Grants	7,000	(3,065)	3,935
	12,500	(16,093)	(3,593)
TOTAL FUNDS	404,701	(387,535)	17,166

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	204,678	(193,935)	13,141	23,884
Designated revaluation fund	569,070	390,000	-	959,070
Property fund	483,997	-	(13,141)	470,856
	1,257,745	196,065	-	1,453,810
Restricted funds				
Restricted	3,941	-	-	3,941
London Luton Airport Community Fund	5,000	(5,000)	-	-
Sports England	-	8,000	-	8,000
Baily Thomas Charitable Fund	-	1,000	-	1,000
Sport England Return to Play Community Asset Fund	37,292	(14,038)	-	23,254
Tesco Bags of Help	-	563	-	563
Birkdale Trust for Hearing Impaired	-	868	-	868
Arnold Clarke	-	1,000	-	1,000
Moto Foundation / CVC Foundation	-	320	-	320
Santa Barabara Heights	-	1,000	-	1,000
Sport England Return to Play Small Grants	-	3,883	-	3,883
British Gymnastics	-	5,000	-	5,000
Postcode Society Trust	-	25,000	-	25,000
Wixamtree Trust	-	5,000	-	5,000
The Bruce Wake Foundation	-	3,000	-	3,000
Powering Up - Power to Change	-	4,000	-	4,000
David Solomans Charitable Trust	-	500	-	500
	46,233	40,096	-	86,329
TOTAL FUNDS	1,303,978	236,161	-	1,540,139

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	843,118	(1,037,053)	-	(193,935)
Designated revaluation fund	-	-	390,000	390,000
	843,118	(1,037,053)	390,000	196,065
Restricted funds				
London Luton Airport Community Fund	-	(5,000)	-	(5,000)
Sports England	8,000	-	-	8,000
Baily Thomas Charitable	1,000	-	-	1,000
Sport England Return to Play Community Asset Fund	-	(14,038)	-	(14,038)
Tesco Bags of Help	1,000	(437)	-	563
Birkdale Trust for Hearing Impaired	1,000	(132)	-	868
Arnold Clarke	1,000	-	-	1,000
Moto Foundation / CVC Foundation	500	(180)	-	320
Santa Barabara Heights	1,000	-	-	1,000
Sport England Return to Play Small Grants	7,000	(3,117)	-	3,883
British Gymnastics	5,000	-	-	5,000
Postcode Society Trust	25,000	-	-	25,000
Wixamtree Trust	5,000	-	-	5,000
The Bruce Wake Foundation	3,000	-	-	3,000
Powering Up - Power to Change	4,000	-	-	4,000
David Solomans Charitable Trust	500	-	-	500
	63,000	(22,904)	-	40,096
TOTAL FUNDS	906,118	(1,059,957)	390,000	236,161

continued...

21. MOVEMENT IN FUNDS - continued

Sport England Return to Play Community Asset Fund
Air-Heat-Light Project - Ventilation and new lighting

Tesco Bags of Help
COVID-19 Emergency Funding for Designated Costs

Birkdale Trust for Hearing Impaired
Funding to improve accessibility to SALTO Centre for those with hearing impairment

Arnold Clarke
To top up the Birkdale Trust for Hearing Impaired Funding

Moto Foundadon / CVC Foundation
To fund additional SoftPlay apparatus for pre-school

Santa Barabara Heights
To top up the Birkdale Trust for Hearing Impaired Funding

Sports England Return to Play Small Grants
Post COVID-19 - Designated costs linked to resuming activities

Baily Thomas Charitable Fund
Respite & holiday activity programme for 2021 for children & young people with special needs

British Gymnastics - Together Fund
Refurbishment project

Postcode Society Trust
Contribution towards the wages and education cost of coaches

Wixamtree Trust
Refurbishment project

The Bruce Wake Foundation
Refurbishment project

Sports England
Refurbishment project

Powering Up - Power to Change
Contribution towards new website development

David Solomons Charitable Trust
Refurbishment project

continued...

21. MOVEMENT IN FUNDS - continued

Transfers between funds

Funds transferred between the property and general fund are the transfer of cash held at bank and in hand to settle the loan paid off during the year.

Detail of funds

Funds have been designated at the discretion of the Board of Trustees as follows:

General funds
This is money that can be spent on anything which furthers the objectives of The Salto Foundation Limited.

Designated property fund
The purpose of this fund is to separate the cost of the property and the corresponding bank loan.

Designated revaluation fund
The purpose of this fund is to separate the revaluation of the property in previous years from the general and property fund.

Restricted funds
Detail of this fund can be found in the Report of the Trustees.

22. RELATED PARTY DISCLOSURES

During the year, £10,450 (2021: £30,000) was paid to Discover Project Solutions Limited, a company in which Mr J C Richardson was a controlling party (deceased 10 March 2023), for the provision of consultancy and support services to, the charity, including acting as Chief Operating Officer. This expense is included within management support costs.The contract for services complies with the statutory provision of the Charities Act 2011, Section 185.

A close family member of one Trustee was employed by the charity during the year, with total remuneration paid, under PAYE contracts, totalled £17,682 in 2022 (2021: close family members of two Trustees totalled £15,624).

23. ULTIMATE CONTROLLING PARTY

The charitable company's ultimate controlling party is the Board of Trustees.

24. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of winding up, such an amount as may be required not exceeding £1.

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Grants, Bursaries, Fundraising , Donations and GiftAid		
Donations	74,194	13,752
Grants	47,450	17,850
Government grants	-	78,826
Gift aid	4,046	8,701
	125,690	119,129
Investment income		
Deposit account interest	110	2
Charitable activities		
Subscriptions	268,570	244,593
Gym Hire	56,634	9,665
Badges	3,411	3,326
Play gym	20,368	10,440
Competition fees	10,802	2,019
	359,785	270,043
Trading income		
Merchandise	8,959	6,761
Coffee Bar Sales	6,873	291
Insurance claim proceeds	-	8,475
	15,832	15,527
Total incoming resources	501,417	404,701
EXPENDITURE		
Other trading activities		
Written off Salto Leisure loan	215,652	-
Clothing for sales	18,035	5,010
Coffee bar	3,998	1,581
Badges, Chalk, Certificates, and Trophies	4,749	3,935
	242,434	10,526
Charitable activities		
Wages	232,018	181,973
Social security	3,967	1,878
Pensions	3,822	2,473
Hire of plant and machinery	494	1,037
Rates and water	13,555	10,940
Insurance	5,378	4,094
Carried forward	259,234	202,395

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2022

	2022	2021
	£	£
Charitable activities		
Brought forward	259,234	202,395
Light and heat	4,167	4,789
Telephone	970	2,006
Postage and stationery	891	652
Advertising	300	-
Sundries	1,931	4,519
Subscriptions and licences	1,120	-
Repairs and maintenance	3,393	1,029
Repairs and renewals	-	371
Cleaning and waste disposal	-	1,180
Membership concessionary/ bursary fees	-	5,000
Management fees	69,050	68,500
Competition fees	-	3,314
Improvements to property	1,664	1,664
Plant and machinery	5,689	7,110
Fixtures and fittings	737	983
	349,146	303,512
Support costs		
Management costs		
Legal and professional fees	8,817	4,144
Consultancy	32,550	33,314
Independent examiners' fees - non assurance	2,060	3,570
Independent examiners' fees	1,260	1,260
Independent examiners' fees - payroll costs	4,050	4,782
Independent examiners' fees - payroll costs (CJRS)	-	3,339
	48,737	50,409
Finance		
Bank charges	11,601	7,232
Finance costs		
Bank loan interest	20,504	15,856
Total resources expended	672,422	387,535
Net (expenditure)/income	(171,005)	17,166

SALTO Gymnastics Charitable Foundation Ltd

England & Wales - Charity number 1099407

Accounts

REGISTERED COMPANY NUMBER: 04794043 (England and Wales)
REGISTERED CHARITY NUMBER: 1099407

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

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SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 DECEMBER 2021

TRUSTEES	Mr R Powell Mr J C Richardson Mr E J Phillips Mr M A D'Arcy Ms M Griffin (resigned 28.3.21) Ms L Hanley (appointed 1.1.21) Mrs P Young (appointed 1.1.21) Ms L Baird (appointed 1.1.21) Mr G Baliah (appointed 7.12.21)
REGISTERED OFFICE	260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
REGISTERED COMPANY NUMBER	04794043 (England and Wales)
REGISTERED CHARITY NUMBER	1099407
INDEPENDENT EXAMINER	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
ADVISERS	Legal Advisors Machins Solicitors 28 Dunstable Road Luton LU1 1DY (Salto Gymnastics Club - 2020 merger) Debenhams Ottaway Solicitors Ivy House,107 St Peters Street St Albans Hertfordshire AL1 3EW

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

CHAIRMAN'S REPORT
for the Year Ended 31 DECEMBER 2021

This report represents the first report for SALTO Gymnastics Charitable Foundation Limited, as a charity, following the merger of SALTO Gymnastics Club and The SALTO Foundation Limited as at 31 December 2020. Later in 2021, we changed the name of The SALTO Foundation Limited to SALTO Gymnastics Charitable Foundation Limited, to better reflect the primary purpose of our activities and to emphasise its charity status to all stakeholders.

Survival was the over-riding objective for 2021 and that was to build upon the response we had successfully implemented in 2020.

We started January with an extension of lockdown but in February, the Government set out its roadmap, a step-by-step plan to ease COVID-19 restrictions in England cautiously. We followed the roadmap and then guided by further clarification from the Department for Culture Media and Sport, Sport England and British Gymnastics. The latter published their own "Step Forward Plan" covering all aspects of a safe reopening and delivery of the various gymnastics disciplines and other leisure activities. More detail in the main report.

We continued to develop creative ways to deliver gymnastics and other ways to maintain engagement with the children and young people. Outdoor fitness training sessions in our carpark under the canopy. Zoom sessions that not only included adapted gymnastics coaching, conditioning but also fund sessions such as a Hot Chocolate Night or Story Time with Viv for our pre-school children.

We successfully secured several emergency COVID-19 grant awards and significant grant funding in December 2020 for our Air, Heat and Light project. As a result we installed energy efficient LED lighting, new Roof Lights to improve daylight in the building and ventilation during the summer and finally air handling units to improve mechanical ventilation. All done before Step 2 in readiness for re-opening. All enhanced the COVID-19 Secure measures already made at the SALTO Centre.

As a not-for-profit organisation we benefited from the generosity of our Gymnasts' parents who continued their £10 donation support until activities were gradually restarted, with restrictions. I wish to personally thank everyone for this help. We relied too on subscription income, grants and sponsorship. I would also like to acknowledge all our suppliers and finance providers, especially Barclays Bank, for backing SALTO, which allowed SALTO's staff and members to continue through these most uncertain times. As in the previous year, all these actions were invaluable and taken with all the other measures detailed in this report have enabled the Board to ensure we were able to achieve our over-riding objective to survive 2021 and be ready for 2022. We managed to gradually re-build and resume activities, but it will take a few years to reverse the significant retrenchment and reflect impact of COVID-19 because the growth only commenced from the summer of 2021.

Under the financial stewardship of Carl Richardson, Chief Operating Officer, our overall finances, were showing noteworthy signs of improvement but the cash position at the end of 2021 remains tight. SALTO ended the year with a modest yet satisfactory surplus of £17,166 compared with a deficit of £39,268 in 2020.

Amanda Dando, General Manager continued the sterling work of 2020, developing our responses to the challenges presented by COVID-19. She remained first and foremost concentrated on health and safety measures to create a COVID-19 Safe environment at the SALTO Centre for members and staff (and visitors, when permitted). Along with her Coaching and Administrative team, they have continued to embrace new technology and delivery systems such as "Zoom" to keep engaged with our members. Then as we proceeded along the road map, new methods, procedures, and systems for delivery of classes were devised, tested and refined. Sometimes this has been a thankless task but the net result was that we were ready and able to restart operations. Nevertheless, I wish to take this opportunity to thank Amanda and her team for their dedication and without which we would not have been able to reopen and start the rebuilding process. Furthermore, many members and families have expressed warm messages of support for all Amanda and her team have delivered in 2021. We are proud that we have been able to retain all our staff during 2020 and 2021 (with the support of the Government Coronavirus Job Retention Scheme "furlough", especially taking advantage of the "flexible furlough" scheme).

At Board level, we were pleased to add Mrs Louise Hanley and Ms Laura Baird to the Board in early 2021 and Mr Ganesh Baliah in December. These appointments will ensure the charity remains sustainable and will also continue to develop its positive approach to Diversity, Equality and Inclusion. Regrettably, for personal reasons, Michelle Griffin has resigned from the Board this month. In her short tenure, she served as Secretary and made a valuable contribution to overall improvement governance and effectiveness of the Board. She leaves with our thanks and best wishes.

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

CHAIRMAN'S REPORT
for the Year Ended 31 DECEMBER 2021

As a sign of matters returning to normality, our Acrobatic Gymnastics Department were able to return to competition in February. More detail in the main report.

SALTO has done everything possible to mitigate the huge financial impact of the COVID 19 virus. The longer-term impacts in respect of funding, absolute membership levels are somewhat more difficult to quantify, but I am confident that SALTO will continue to ASPIRE, to INSPIRE, to DELIVER and to SUCCEED.

Mr R Powell - Chairman

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2021

2020 was supposed to be SALTO Gymnastics Club's Charity 25th Anniversary year. It transpired that it was its final year. As we know, 2020 crashed to a halt in February as a result of Government regulations to mitigate the risks associated with COVID-19 which fast changed into a global Pandemic.

On 28 October 2020, partly in response to the impact of the COVID-19 virus global pandemic, the SALTO Gymnastics Club membership, overwhelmingly endorsed the Board of Trustees recommendation that the charity known as SALTO Gymnastics Club be dissolved and its assets, liabilities and activities be transferred to The SALTO Foundation Limited, our sister UK registered charity in accordance with the provisions of SALTO Gymnastics Club's charity constitution. Following further detailed legal advice and consultation with the Charity Commission, an Order, pursuant to Section 105 of the Charities Act 2011, was made on 22 December 2020 by the Charity Commission and the Board's of both charities executed the approved Transfer Agreement on 24 December 2020, and SALTO Gymnastics Club, as a charity, was dissolved on 31 December 2020. The Board approved the change of the Company's / Charity's name from The SALTO Foundation Limited to SALTO Gymnastics Charitable Foundation Limited (referred to as "SALTO" or the "Charity") to reflect the main purpose and charity status following the merger of the two charities on 31 December 2020. SALTO Gymnastics Club is a trading name of SALTO Gymnastics Charitable Foundation Limited.

This report represents the first report for SALTO Gymnastics Charitable Foundation Limited since the merger.

The collective strength of our Board, management team, staff and importantly members
ensured that SALTO not only survived the ravages of COVID-19, but we were also positioned well to reopen as soon as government and national governing body guidelines would allow.

The trustees who are also directors (The Board) of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The Board has adopted the provisions of 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)

The Board has assessed the Charity on a going concern basis. The impact of COVID-19 has continued to have a major disruption to our activities. In 2021, we incurred continued additional costs associated with maintenance and hygiene arrangements associated with H&S COVID-19 Secure measures. As anticipated our subscription income stabilised in 2021 recovering slightly from the significant reduction in 2020. The Government Road Map out of COVID-19 Social Distancing Restrictions and Other Measures were only relaxed in July 2021 for SALTO. Details of the measures taken in 2021 are detailed in this report.

At the date of approval of the accounts, it is too early to state with certainty what the further impact of COVID-19 will have on the 2022 financial performance. COVID-19 and its latest variant OMICRON is still in general circulation and will continue to impact on staff health and wellbeing as well as the children and young people and the local community we serve. We will see continued absences by gymnasts from classes as well as Coaches who contract the OMICRON variant following the lifting of all COVID-19 legal restrictions will have been lifted by April 2022.

The Charity and its property is managed and administered in accordance with its Memorandum and Articles of Association, by its Board. These have been updated to reflect the change of name.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Charity's objects are restricted specifically, in each case only for the public benefit to:

(a) The promotion of community participation, in a range of healthy sporting, recreational and educational physical activities, for the benefit of in particular but not exclusively, the children and young people (referred to as Inhabitants) of Luton and surrounding rural towns and villages (referred to as area of benefit), by the provision of facilities for participation in the aforementioned activities.

(b) To advance education for the benefit of, in particular but not exclusively, Inhabitants of the Area of benefit), through the provision facilities for coaching in gymnastics sports and through the support of gymnastics coaching courses and leadership skills.

(c) The relief of such Inhabitants with physical or learning disabilities by the provision of the aforementioned facilities and activities.

(d) For the public at large in the interests of social welfare and with the object of improving the condition of life of the said Inhabitants who have need of such facilities and activities, by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances.

Taking reasonable care and attention is given to the physiological and mental wellbeing needs of such inhabitants, with a view to furthering these objects.

Our vision is: To Aspire; To Inspire; To Deliver; To Succeed.

SALTO is more than "Gymnastics"

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES
Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2), when reviewing SALTO's aims and objectives, as well as in planning future activities. We strive to improve the health, wellbeing, and future prospects of the "Inhabitants", by becoming one of the leading providers and promoters of gymnastics and other activities, in our "Area of "Benefit", from the use of the SALTO Centre by SALTO Gymnastics Club and SALTO Leisure Limited. The difference made by SALTO arises from the use of the SALTO Centre by SALTO Gymnastics Club and SALTO Leisure Limited.

SALTO's primary source of income is directly from its activities that generate member subscriptions and fees. Affordability and access to SALTO's activities and programmes is important to us and is reflected in our pricing policy. This pricing policy is designed to enable as many "Inhabitants" as possible within our "Area of Benefit", to take part in activities, to attend or participate in events, by making these as affordable as possible, having due regard to the general levels of deprivation in the "Area of Benefit" and pricing of similar sporting or leisure activities available locally. The pricing policy and other careful financial management by the Trustees are designed to generate a modest surplus and consistent with our Reserves Policy detailed below.

The strategies employed to achieve SALTO Gymnastics Charitable Foundation Limited's aims and objects are:

- enable SALTO to present a broad range of activities and gymnastics classes for all age groups in as many disciplines as possible, subject to availability of qualified coaches.
- enable SALTO to develop innovative programmes, such as, classes for "Home Educated" children.
- enable SALTO to develop "Partner" programmes with local schools, groups working with children with specific educational needs.
- provide facilities for community amateur sports groups to run classes at the SALTO Centre at discounted rates for hire of space.
- create opportunities for volunteering, developing coaching skills and employment.
- create an open, welcoming, safe environment to bring families together whilst they watch their children participate in their classes fostering a sense of community cohesion.
- create a state-of-the-art training facility, to inspire the gymnasts to reach their full potential and motivate others to become members too.

SALTO is aware that it must demonstrate the difference made by the achievement of our aims and objectives through the delivery of our activities, outputs, outcomes and impacts. Our first Impact Assessment Report was published in 2020 prior to the onset of COVID-19. We expected to produce an Impact Report on an annual basis but COVID-19 had such a devastating effect on activities in 2020, 2021 it was not possible to do so. We fully intend to produce an Impact Report in 2022 even though we were still subject to some COVID-19 restrictions until March 2022. Although SALTO monitors performance against Key Performance Indicators (KPIs), set within annual operating plans, these results have not been expressed in societal terms.

This is still an area for improvement in our performance but there are challenges and measurement problems associated with some of our activities. Subject to GDPR compliance, we also aim to share data with "Partner" organisations to improve the quality of our reporting.

SALTO operates in Sundon Park, one of the most deprived areas in Luton, as evidenced by ONS IMD statistics.

- Luton is 70th of 317 of England's most deprived areas.
- 4 Local Super Output Areas (LSOA's) in the top 10% most deprived areas in England.
- 29 LSOA's are in the top 10-20% most deprived areas, including, Sundon Park.
- Only 4 LSOA's have improved their overall IMD raking 2015-2019

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the year under review, the SALTO centre was only permitted to reopen gradually, with restrictions in line with the Government Road Map. and then guided by further clarification from the Department for Culture Media and Sport, Sport England and British Gymnastics. The latter published their own "Step Forward Plan" covering all aspects of a safe reopening and delivery of the various gymnastics disciplines and other leisure activities.

We provide structured Gymnastics Classes to 3 years upwards. Pre-School, Tumbling, General & Recreational Gymnastics, Men's & Women's Artistic Gymnastics, Acrobatic Gymnastics and Trampoline. We are confident of returning and exceeding these milestones in the future.

Road Map Stage	Key Relaxation Measures
Step 1: 8 March 2021	Recreation or exercise outdoors with household or one other person. No household mixing indoors. Rule of 6 or two households outdoors. No household mixing indoors.Outdoor sport and leisure facilities.
Step 2: no earlier than 12 April.At least five weeks after Step 1	Indoor leisure (including gyms) open for use individually or within household groups. All children's activities, indoor parent & child groups (up to 15 parents).
Step 3: no earlier than 17 May.At least five weeks after Step 2	Indoor entertainment and attractions. Organised indoor adult sport.
Step 4: no earlier than 21 June. At least five weeks after Step 3	By Step 4, the Government hopes to be able to introduce the following (subject to review) April/June-No legal limits on social contact-Nightclubs.-Larger events.-No legal limit on life events

Children and Young People:

Despite these efforts, during the year under review, the inevitable consequences of the protracted lockdowns resulted in a reduction in registered members of just over 1000 pre-COVID-19, to about 650 at the end of 2020. At the time of reporting active registered members stand at 800 and we hope to reach 850 by the year end and back to pre-COVID levels by the end of 2023.

SALTO'S membership is drawn from every ward in Luton and reflects Luton's superdiverse, plural, ethnic population. 95% live in Luton the remainder in nearby rural villages and towns. They comprise; 40% white: 40% BAME: 20% Other, including mixed race origin. 95% are female.

As indicated, 2021 commenced as 2020 ended with the SALTO Centre closed and only an extremely limited programme of online delivery of strength, fitness and general fun engagement activities.

Gymnastics is a competitive sport and SALTO works to provide gymnasts with the opportunity to compete with their peers in many disciplines. Previously we would have reported on all the fantastic achievements and activities SALTO gymnasts representing the club, town, county and region at such events. These were all suspended under COVID-19 rules for 2020 and 2021. Thankfully, we have seen a resumption in 2021 as a sign of matters returning to normality, our Acrobatic Gymnastics Department were able to return to competition to record their first competition successes at the postponed National finals and more recently followed up with more successes at the King Edmund Cup and Spelthorne invitational events. This month they also competed in the Preliminary Regional Qualification Acrobatic Competition delivering 13 gold, 2 silver and a bronze medal performance. This was a record success and the largest squad going on to represent the East Region later in the year. Our Women's Artistic squad will compete at the Regional Grades Competition soon, and for most this will be their first competitive event. Full details will feature in the 2022 Annual Report.

We are a fully inclusive club. Members are attracted by SALTO's reputation, siblings of members, attendance at events as well as our online presence, which has been vital throughout lockdown. This is a summary of the engagement from January - July as the road map permitted and a slow and gradual resumption in response to demand and understandable nervousness on the part of parents and gymnasts to resume training.

- We were closed between January and May 2021. We sent a variety of Fitness Plans weekly to our Pre-School / Recreation Gymnasts along with BG issued wordsearches and colouring. We continued our "Zoom" program which ran Monday to Friday every week, delivering to an average of 985 children each week for the four weeks. We sent out Fitness Plans via email weekly, and posted session plans to Squads. Communication was maintained with Parents, providing regular updates on any guidance issued. When Flexible Furlough was introduced, this allowed us to offer an Outdoor Fitness Program from late July, for five weeks. We delivered to over 300 children per week, limited by British Gymnastics guidance of 1:5 coach to gymnasts ratio, a maximum of 20 children in any session, delivering fitness for 45 minutes. It was a huge success.

Fewer children had the opportunity to participate in extra activities from their normal gym class after July. We were only able to deliver a fraction of the planned normal schedule of events during the few summer weeks. These events included gym camps, 1-2-1 lessons, and a few badge clinics.

Our drop-in PlayGym sessions had to be suspended . These were held 3 mornings every week that have grown in popularity and attended by almost 6000 in 2019. When reopened in a very restricted manner, COVID-19 Secure, pre-booked basis. We have continued the pre-booking system throughout 2021, to ensure we don't experience overcrowding, especially during school holiday periods to maintain a COVID Safe environment for all.

Facilities and Infrastructure:

During 2021 the focus has been to ensure the SALTO Centre was as safe and ready to receive staff, gymnasts and visitors whenever permitted to do so. Actions taken included:

- Deep Cleaning of the facility including "fogging" and "disinfectant" of all public areas.
- Easy Clean covers fitted to all major apparatus.
- New access and one way movement systems introduced for ingress and egress.
- New heat exchange mechanical ventilation system installed.
- New rooflight windows and remote-controlled ventilation system installed
- New energy efficient lighting system installed.
- New cleaning regime devised with each coach having their own personal cleaning caddy for use before, during and after sessions. Resumed after reopening started with restrictions after Step 2.
- New social distancing directional signage. Maintained despite no legal requirement after Step 4 in July. We introduced staggered start times and new drop off and collection procedures to minimise congestion and pinch points at peak times and cross-over of sessions.
- SALTO achieved another creditable compliance rating of 98% in 2021 in its independent Health and Safety Annual Audit (which included COVID-19 measures) and an improvement from 96% in 2020. We had no reportable accidents during the year, and we received no serious complaints. These results reflect the Board's and Management's commitment to the robust Health and Safety Management System policies and procedures that are part of the daily fabric of how we deliver activities within the SALTO Centre. This never more important as we had to adapt to Government guidelines to protect the health and wellbeing of all staff, members, and visitors.
- Spectator areas remained closed. Trials started in December before the news of the Omicron variant emerged. Plans to reopen to spectators were postponed until 1 March 2022.

Workforce

We continued to take advantage of the Coronavirus Job Retention Scheme ("flexible" furlough) for all our staff, apart from our General Manager, from January to June 2021, as we resumed almost all our classes after Step 4. We continued our digital program for everyone until classes resumed. The coaching team were amazing under very difficult circumstances throughout 2021. We managed to not make any staff redundant. We have all been out of our comfort zone on many occasions but remain committed to delivering Gymnastics for all ages and abilities as best we could under the circumstances.

All workforce development and coach education courses were suspended in 2020. Those courses that were interrupted were first to complete and we had two coaches complete their Level 2 qualifications. We have managed to get 6 leaders to complete Core Proficiency Coaching courses and 1 complete Level 1. SALTO Centre was reaffirmed as an accredited Training Centre for coach education and the first Level 2 course will be hosted by SALTO in spring of 2022. There has been a shift to on-line and distance learning as part of the new British Gymnastics Coach Education program.

We continue to try to recruit from the local community and train the coaching and administrative staff to maintain the high standard of coaching expected from SALTO. This said there is a national shortage of qualified coaches. Coming out of lockdown presented some challenges to retain some staff who advanced to further or higher education or fulltime work.

We provide a Workplace Pension scheme for qualifying Management and Staff but open to all, evidencing our commitment to invest in our staff. Average monthly headcount was 39 in 2021 unchanged from 2020.

We will invest in management skills training courses and seminars to continue our Management team's continued professional development, as opportunities arise.

Volunteers

SALTO relies on voluntary help to support its Management Team, Coaching and Administrative Staff. Volunteers assist with stewarding events and performances, fundraising, banking arrangements, stock control. SALTO does not attribute a financial equivalent to the value of our volunteers' contribution to the Charity however it is nevertheless of greater worth than the mere saving in paid staff costs. Most volunteers have long standing associations with SALTO or are members of the cohort of Young Leaders at the start of their coaching. Whilst the opportunities were fewer during 2021. We have added more in 2022 and currently have 15 on the rosta.

Community Engagement

The protracted lockdowns and then the 4 step Government Road Map to relaxation of COVID-19 measures presented a major challenge to maintain contact and therefore interest from its members and their families. Our experience of the few occasions we were allowed to reopen during 2020 even under the strictest COVID-19 secure measures and procedures, enabled us to reopen with confidence in 2021.

We made full use of social media, E-Newsletters and Website to inform members and parents of developments.

We embraced new technologies. Our investment in more professional "Zoom" and CANVA software, enabled the development a range of fitness sessions for all ages from Pre-school to Squad Gymnasts and engaging communications. Initially a few sessions a week and increasing to daily, including a Saturday morning. In early 2021, we became increasingly aware that gymnast and staff wellbeing was an issue to try to address. We therefore held several simply fun sessions. From "Storytime with Viv" to healthy nutrition master classes to make Smoothies. There were Coffee and Cake and Pizza creation sessions too. Hot Chocolate, Ballet, Quiz's, Dance, Mindfulness Week, Meditation, Story Time and Teddy Bears Picnic to name but a few. We received a plethora of positive testimonial messages from grateful parents in recognition of the commitment and hard work of the staff to organise and deliver such sessions.

Here are just a few examples:

"Thank you to everyone for the effort that has gone into organising the zoon classes"

"Just a quick email to say thank you. These zoom lessons have been amazing and so inspiring. Thank you for your communication also, it is very much appreciated."

"Thanks again for everything that you are doing to keep gym alive, it is really much appreciated"

"E is absolutely loving her sessions, we have been so impressed with both her and the coaches leading her sessions. What a great club!"

"Just wanted to say thank you for the get well card for S - very thoughtful of the gym and made his day!"

"I just wanted to let you know that N came home last night utterly buzzing after her first advanced class, she absolutely loved it, seems it was a hit."

"Thanks a lot for the opportunity, C was so happy that she was trying to convince me that tomorrow is Monday so she could come again . Brilliant job"

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2021

FINANCIAL REVIEW

Financial review

The Board is pleased to present a satisfactory financial performance during the year to 31 December 2021. SALTO ended the year with a modest yet satisfactory surplus of £17,166 compared with a deficit of £39,268 in 2020.

In response to the temporary yet protracted COVID-19 closure, the Board and Management implemented the following steps to protect the Charity and enable the Charity to be ready to reopen:

1) We secured two Commercial Mortgage Repayment Holidays, each for 6 Months. This represents a £60,000 cash flow saving until May 2021. The Board has implemented a plan to refinance the mortgage and the CBILS facility and extend the term for up to 15 years. This will have the effect of reducing the impact of debt service on the Charity cashflow. (See note 18 in the financial statements)
2) We secured a £100,000 Coronavirus Business Interruption Loan Scheme (CBILS) in 2020, but repayments commenced May 2021. (See note 18 in the financial statements)
3) We secured payment holidays on all our leasing contracts and then refinanced one. Again, this represented a cash flow saving in the short-term but extended the rental periods. These agreements may also be refinanced as part of a future long term debt restructuring.
4) We amended a number of supplier contracts to suspend deliveries or reduce the scope of services such as cleaning and maintenance. During closure but these have been restored.
5) We furloughed all but one member of staff. Although this scheme was extended until September 2021, we took all staff off furlough from June 2021 and continued to employ them as before. This scheme cost SALTO an extra £3,339 in 2021 (£4,176 in 2020) to administer in addition to our normal payroll administration. In recognition of their commitments, we introduced a 3% pay rise for all staff from October 2021 this was funded in part by an increase in membership monthly subscription fees.
6) We requested parents to make a nominal £10 per month per member donation. We maintained engagement and demonstrated some value for the £10, to assist us to cover some costs whilst we get through what has become a protracted period of closures. We developed Zoom sessions for online fitness and some fun activities to help with mental wellbeing and raise the spirits of the members. We provided resources and activities to download.
7) We had a successful new Crowdfunding campaign, supported by our members early in 2021 and a successful Big Christmas Challenge Campaign in late 2021 and these contributed £13,018 during the year under review.
8) We secured two new corporate sponsors.
9) We secured emergency COVID-19 Grants as they became available from Charitable Trusts.
10) We ensured we received all the Government Grants available to Leisure sector because of COVID-19 enforced closures.
11) We secured major project grants for a new ventilation system which has been installed during this latest lockdown and a new energy efficient LED Lighting system to reduce costs and energy consumption after we reopen. Installed during lockdown to minimise disruption to activities.
12) We have invested heavily to make sure the SALTO Centre is COVID Secure, we have trained all staff on new and safe methods of delivering Gymnastics Outdoors and Indoors. We have a robust Health and Safety Management System and hygiene regime to mitigate risk of transmission.

It must be noted COVID-19 it has had continued negative impact during 2021, on the back of lockdowns of 2020, both in terms of delivery activities, services, and upon its finances.

Overall

1) For the reasons set out below, merged financial position will show a net surplus for the year of £17.2k. (a deficit of £39.3k 2020, on the merged accounting bias) The latter was funded in part by a £100k, CBILS facility arranged by the Trustees to ensure liquidity throughout 2020.
2) As pledged in 2019, the Board revalued the SALTO Centre and the resulting increase to the current fair value of £250k has been added to the revaluation reserve. Although this substantially increases the Unrestricted Reserves in the Balance Sheet, this is not included in the definition and calculation of "free reserves" as set out in the latest revision of the Charity's Reserves Policy, approved December 2021. The balance sheet reflects a very positive impact of the valuation of the SALTO Centre, our main asset, further strengthening the overall financial position for the future.

3) The Balance sheet shows the Total Funds of the merged organisation stands at £1,321,144 in 2021 (£1,303,978 in 2020) demonstrating our ability to weather the short term financial shock brought about by COVID-19.

SALTO's income is generated from the following sources:

- Membership subscriptions
- Membership fees
- GiftAid
- Non Gymnastics core activities
- Trading activity
- External hire
- Sponsorship
- Donations, grants, bursaries, crowdfunding,TheBigGive fund raising events

Membership Subscriptions
Prior to COVID-19, generally predictable within a reasonable tolerance. Variable based upon the subscription fee rate and the number of participants/members. This represents the largest contribution to SALTO 's Primary Trading Income. This income is regular, paid monthly and the majority is via pre-authorised card payments collected via our membership system and designated payment service provider. The subscription fee rates were last changed in October 2021.

Membership Fees
Generally predicable within a reasonable tolerance. Variable based upon the actual membership fee rate and the number of participants/members. This is an annual fee. It is collected when members start their membership and annually thereafter in October. This fee was collected in October 2021, The annual fee for October 2021/22 was not increased.

GiftAid
HMRC has granted a concession to SALTO to enable GiftAid claims on eligible member payments for which we hold valid gift aid declaration received in the previous financial year. Following the merger of SALTO Gymnastics Club and The SALTO Foundation Limited, the latter has been recognized for by HMRC Gift Aid purposes and HMRC have also noted the change of name to SALTO Gymnastics Charitable Foundation Limited.

Non-Gymnastics Core Activities
We look to develop innovative ways to offer activities that promote health and wellbeing to members and non-members taking advantage of time when the SALTO Centre is not fully occupied by our core-activities. Normally, this not only contributes to our charitable objects but also provides a strong and reliable source of revenue.

Trading Activity
Trading activity is materially below pre Covid levels and likely to remain so in the immediate future.

External Hire
Activity is materially below pre Covid levels. There are different forms of external hire from Parties, Competitions and Events, Community Club hire and Coach Education Courses. This source of income is expected to make an increasing valuable contribution External hire, except for Parties is now charged through SALTO Leisure Limited. External factors could easily stall this income potential.

Donations/Grants/Bursaries/Fund Raising Events/Crowdfunding/TheBigGive Appeal
This is entirely linked to the volume and success of such activities. These are generally linked to a project or planned expense and the funds raised are either Restricted Reserves or Designated Reserves. There are long lead times between applications and any funding received with the exception of specific events. This is not predicable. Increasingly applications are being made for support for core costs.

Sponsorship
Sponsorship is new to SALTO and not yet a predicable or making a meaningful contribution to the income mix. Two new sponsors came forward as part of our crowdfunding campaign and the Big Give Christmas Challenge.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2021

Statement of Financial Activities

Income

1) Total income for 2021 was £404.7k (437.7k in 2020) reflecting the extended closure until May 2021.
2) Member donations were maintained until May 2021 and then we were able to resume the collection of full monthly subscriptions from June 2021. We had to introduce a modest increase to fees in October 2021.As stated, we managed to adapt and deliver virtual sessions and later outdoor activities to maintain a level of engagement with the children and young people. In 2021 members subscription recovered slightly to £259k but still well down on pre-COVID levels. (£214k 2020 and £406k in 2019). This still represents an almost 50% reduction in normal income compared to what was, arguably a record year in 2019.
3) We had a budget for a minimum £10,000 contribution for 2021.We were able to claim £8.7k of GiftAid on eligible member payments on 2021 payments (£11.7k in 2020). This reflects fewer eligible registered members as donors. SALTO Gymnastics Charitable Foundation Limited was recognised by HMRC Charities for Gift Aid purposes for 2021. HMRC Charities have already processed 3 claims for the new charity.
4) At the outset of the Lockdown, we had no idea of the nature, scope or likely future financial contribution of various HM Government Schemes. SALTO took advantage of all those it was eligible for, including borrowing £100,000 under the CBILS arrangements. This loan is repayable over 60 months with interest for the first 12 months covered by HM Government. The loan taken to secure liquidity without knowing the extent of the other government support that followed during 2020 and 2021, or how fantastic the support has been from the membership. Contributions from Government Schemes, excluding the CBILS facility, mounted to £79k in 2021 (£83k in 2020)
5) SALTO's fundraising in 2021 was limited to our two attempts to use crowdfunding to diversify income through a Crowdfunder campaign and participation in the 2021 Big Give Christmas Challenge. These generated about £13k but was disproportionately harder to raise funding due to our traditional stakeholder base than conventional trusts and foundations. Grants from these funders contributed about £9k. The majority of grant funding came from Government Grants that were administered via the local authority as COVID support for the leisure or retail sectors. We also secured £2.7k of corporate sponsorship towards the end of 2021.++We completed the Air, Heat and Light project in spring 2021, using the grants received in late 2020. This project was designed to improve ventilation in response to COVID-19 by reducing airborne transmission risks and to improve long term sustainability by introducing low energy LED lighting to the main hall.
6) Non-core activities and other trading was suspended from March 2020 and so it is evident that the total contribution from these activities was 25% of that achieved in 2019. In 2021, this was limited to a few Gymnastics Camps, Play Gym Sessions and a modest amount of merchandise sales and broadly similar to 2020. Total contribution in 2021 was £25.5k (£24.4k in 2020)
7) Whilst all the above measures managed to stem the lost revenue resulting in an overall 8% reduction to £404k in 2021 (£438k in 2020 & £580k in 2019) the real reduction would have been 20% had we not received the HM Government support available.

Expenditure

The Board also focused its attention upon SALTO's expenditure. We continued the 2020 strategy to eliminate or reduce all costs where possible and working with suppliers and creditors to achieve this in a mutually satisfactory fashion. Most of the savings were achieved in 2020 but nevertheless, total expenditure was £387.5k compared to £476.9k in 2020 demonstrates careful cost control. An overall saving of £89k was achieved. This represents savings (explained below) of approximately 19% during the year to offset the 8% fall in income and contributed to achieving a small surplus.

1) The major reduction in SALTO expenditure was the two Capital Repayment Holidays (CRH) negotiated and agreed with Barclays Bank plc. As a result, SALTO did not reduce the outstanding balance of its commercial mortgage as much as would have been the case (See note 18 to the financial statements). However, the effect made a significant positive contribution to Cashflow throughout 2020 and into 2021. The last CRH ended May 2021.

2) SALTO secured Rental Payment holidays of different durations and amounts on each of its Asset Finance Agreements. Again, extending the term of these agreements or adjusting future payments had a positive contribution to cashflow during 2021. These savings are mainly reflected in SALTO Gymnastics Charitable Foundation Limited's subsidiary, SALTO Leisure Limited.

3) Non-essential supplier contracts were cancelled, suspended of scope of supply was reduced. These arrangements all contributed to savings in costs. This is reflected in most expenditure line-item costs compared with 2019.

4) The Air, Heat and Light Project was initiated in December 2020 but completed in 2021, and related costs incurred were covered by restricted grants.

5) SALTO did however continue to experience additional costs associated with Health & Safety measures to make the SALTO Centre COVID-19 Secure and facilitate the reopening of the SALTO Centre as well as being prepared for the relaxation of control measures under the current HM Government Road Map. Some now remain as ongoing costs associated with hygiene related consumables. Some costs were reapportioned to SALTO Leisure Limited.

6) It is also noteworthy that although SALTO received a welcome £74k in Coronavirus Job Retention Scheme Grants, the was an additional £4k of payroll processing costs, excluding internal management time administering this scheme. That said, we are proud to have not made any member of staff redundant during 2020 or 2021.

Investment Policy and Objectives

The combined value of Charity's restricted and/or unrestricted reserves does not currently warrant establishing a detailed investment policy. The Trustees, having regard to the liquidity requirements of operating SALTO, have kept available funds in an interest-bearing deposit account and seek to achieve the best available rate of interest, commensurate with the amount invested and ease of access required.

FINANCIAL REVIEW

Reserves policy and going concern

The Charities Commission guidelines state that it expects trustees to decide, publish, implement, and monitor their charity's reserves policy (the Policy) so that they can comply with their legal duties to:

- act in the interests of their charity and its beneficiaries.
- protect and safeguard the assets of their charity.
- act with reasonable care and skill.
- ensure their charity is accountable.

This policy document sets out:

- a medium-term plan for the restoration of reserves,
- the basis for the establishment of the level of reserves,
- the purpose and approved use of such reserves.

The Board is responsible for establishing this Policy and to regularly monitor and review its effectiveness in the light of the changing funding and financial climate and other risks. Reserves are essential to ensure all spending commitments and potential liabilities can be fulfilled and assists with the mitigation of the impact of unplanned events on SALTO Gymnastics Charitable Foundation Limited (SALTO), the members, staff and volunteers. This Policy is reviewed, at least annually in line with the financial accounts review. The last review was December 2021. Our aim is to maintain our reserves to ensure our financial resilience and sustainability, including protecting ourselves against unexpected shocks to SALTO activities that are not insurable risks.

The Policy sets out new aspirational target reserves levels and the key principles by which we manage surpluses or deficits compared with the targets. Our aim is to strike the appropriate balance between ensuring a sustainable financial position and using our funds to fulfil our charitable objects.

Types of Reserve

Restricted Reserves:

Restricted funds fall outside the definition of unrestricted reserves. In SALTO's case, it may during the normal course of its fund-raising activities, receive the proceeds of donations or grants, which may be received with conditions attached regarding their use. Such funds will be held in a separate designated account and such funds shall be employed in strict accordance with the conditions attached and/or the purpose stated in the application for such funds. As such, these funds are not included in the calculation of the Unrestricted Reserves considered prudent for the day-to-day operation of the club.

Designated Reserves:

SALTO may decide to accumulate reserves in anticipation of a future project or material expense. These are detailed in the table below. As such it may set aside funds from its normal income and/or general fund-raising activities with a view to utilizing such reserves at the appropriate time to facilitate the project or meet the liability of the planned expense. The Trustees may, at their discretion, re-designate the application of such funds to meet a new priority, provided such is in furtherance of its charitable objects.

Unrestricted Reserves

SALTO may decide to accumulate general reserves to ensure that the SALTO may fulfil its normal day to day activities, contractual commitments and operating expenses to mitigate the risk, however small, of an adverse change to anticipated future revenues or adverse impact of an unplanned or significantly larger expense than that which was included in the budget. As such, it may set aside funds from its normal income and/or general fund-raising activities with a view to utilizing such reserves at the appropriate time to avoid the need to cease delivery of scheduled activities in furtherance of its charitable objects. Unrestricted reserves are funds that are not specifically defined as Restricted Reserves but may include Designated Reserves.

FINANCIAL REVIEW

These unrestricted reserves must be freely available to spend on any of the Charity's purposes. The starting point for calculating the amount of unrestricted funds held by a charity. However, just as in SALTO's case, some, or all, of the unrestricted funds may not be immediately available for spending. This is because spending those funds may adversely impact on the Charity's ability to deliver its aims, or they are not easily convertible to cash or illiquid.

This is because spending those funds may adversely impact on the Charity's ability to deliver its aims, or they are not easily convertible to cash or illiquid. Such items should be excluded from the calculation of reserves, include:

- **Tangible Fixed Assets** used to carry on the Charities activities, such as land and buildings. In January 2021, the Board commissioned a valuation report to establish the current valuation of the SALTO Centre. The SALTO Gymnastics Charitable Foundation Limited's balance sheet, as at 31 December 2020 reports the SALTO Centre valuation as £1,500,000. The net fixed asset value more than £1,000,000 is excluded from the calculation of free reserves as this equity is not easily realized into cash and could fall in adverse economic conditions
- **Programme- related investments** those held solely to further the Charity's purposes.
- **Designated Funds** set aside to meet essential future spending, such as funding a project that could not be met from future income
- **Commitments** that have not been provided for as a liability in the accounts.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2021

FINANCIAL REVIEW

Level of Unrestricted Reserves

Description	Purpose of reserves	Target Amount 2022	Target Amount 2021	Actual Amount Dec-21
Contingency Reserve	Ensure short term solvency in case of extreme eventBuy some time in the event of a serious income shock.Enable the organization to function while action is taken (including business interruption insurance claim). Ensure charitable commitments can me met.	£30,000	**£10,000**	£10,000
Financial Management Reserves	Smooth volatility. Provide coverage for permanent changes in circumstances. Enable adjustments to be phased in over a longer time period. Insulate usable reserves from adverse fluctuation in expenses, such as increase in hall hire cost due to adverse interest change.	£10,000	**£10,000**	£10,000
Strategic Reserves (*Establish Sinking Fund)	Enable delivery of SALTO StrategyFund the non-recurring cost of major projects and initiatives	£20,000	**£10,000***	£nil**
Total Reserves	This is the unrestricted balance on the reserves account.This excludes balances on current accounts from time to time	**£50,000**	**£30,000**	**£20,000**

**** CONTINGENCY RESERVE CONTROL MEASURES are set out in the Rules Governing the operation and management of SALTO Gymnastics Club (the Club) Pursuant to Article 3a of the Articles Of Association adopted on 29 September 2021 (the Articles)**

The Board has set targets for unrestricted reserves in this Policy, in accordance with Charity Commission guidelines (currently set out in CC-19), noting that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The board has designated and established targets for Contingency, Financial Management and Strategic Reserves and having due regard for its Risks Register.

The Board shall always act with reasonable care and skill, using information and advice, as it deems appropriate, to set an annual budget, with a view to funding the delivery of scheduled activities and future development goals, in furtherance of its charitable objects. Such budget is set with due regard to prevailing operating income and expenditure, as well as prudent forecasting, based upon known internal and external factors. The budget also aims to create a modest surplus to contribute to an increase to the balance of unrestricted reserves towards the stated targets.

The Trustees considers the ideal medium target level of reserves is £50,000 by the end of 2022, but the short-term target for 2021 was £30,000 because activity levels will take some time to reach pre-COVID-19 levels. Although it will take some time for activities to reach pre-COVID-19 levels. This is evident from the figures reported in the Statement of Financial Activities. In the short-term, we aim to maintain unrestricted reserves of at least £20,000, as detailed in the table above.

FUTURE PLANS

SALTO has developed new medium-term strategic plan covering 2022 - 2025. The focus is now upon a controlled yet sustained effort to rebuild membership numbers as well as new and existing services. We will ensure we have the necessary financial and physical resources available to meet the demand from former and potential beneficiaries.
Our plans have 6 priority areas:

Community & Membership
Define policies and COVID-19 Secure adapted procedures, that set out best practice, for the delivery of our charitable objects. To further the role that SALTO plays in its area of benefit and enhance its relationships with all stakeholders.

Education & Employment
By focussing upon the needs of club, working with British Gymnastics Coach Education, establish a framework for the investment in people, to fulfil their personal development goals whilst using these skills in the furtherance of our charitable objects.

Services & Events
Design a COVID-19 Secure programme of classes, activities and events that contribute to the furtherance of our charitable objects that are exciting, challenging, rewarding safe and fun. Ensure the SALTO Centre is equipped to the highest standards possible to aspire to be a centre of excellence to deliver same. We will devise development plans for our competitive squads to be ready to enter events as soon as permitted to do so.

Finance & Compliance
To ensure the long-term sustainability of the charity through prudential financial controls and policies and conforming with all legal requirements and regulations governing Charity activities. The Board considers it necessary to refinance the balance of outstanding long-term debt by extending the term and in doing so, produce a positive impact on cash flow but acknowledging that the overall cost of the finance will increase. This action being in the best interest for long term financial sustainability of the charity The Board aims to increase unrestricted grant funding to reduce dependency on member subscription income.

ICT Systems
Conduct a Digital Strategy Review to ensure Management and Staff have all the tools necessary to fulfil their roles effectively. The impact of COVID -19 has demonstrated that ICT is an essential resource and is integral to all aspects of the Charity activities. We must strive to ensure the resources available are fit for purpose and compliant with GDPR. The Board will initiate a Digital Strategy review in 2022.

Health and Safety Management
SALTO is committed to maintaining a robust Health & Safety Management System, that ultimately ensures that all users of the SALTO Centre remain safe.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

SALTO Gymnastics Charitable Foundation Limited is organised as a Company Limited by Guarantee (CLG) Company Registration Number 04794043. The CLG structure is widely used by charities because they not-for-profit companies - that is, they do not distribute their profits to their members but either retain them within the company or use them for some other charitable purpose.

SALTO Gymnastics Charitable Foundation Limited is registered as a UK Registered Charity Number 1099407 in 1995. SALTO Gymnastics Charitable Foundation Limited was established to facilitate the purchase of the SALTO Centre with the assistance of a commercial mortgage and to protect the Trustees and Directors running the company from personal liability for the company's debts. The liability of the Trustees and Directors is £1 (One pound sterling).

As mentioned, SALTO Gymnastics Club's Charitable Activities were transferred to The SALTO Foundation Limited with effect from 31 December 2020. Later in 2021, we changed the name of The SALTO Foundation Limited to SALTO Gymnastics Charitable Foundation Limited, to better reflect the primary purpose of our activities and to emphasise its charity status to all stakeholders.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Board of Trustees are responsible for directing, controlling and running and operating the Charity on a day-to-day basis. The Board should reflect the diversity of SALTO membership and the communities it serves in Luton and the surrounding towns and villages. The Board intends to comply with the new Charity Commission Governance Code and has noted the latest requirements regarding Equality, Diversity and Inclusion. These principles have been incorporated into a new Environmental, Social & Corporate Governance policy.

The Trustee's role requires lay people, parents and professionals who have a wide range of skills and experience to assist with the diverse strategic needs. Any individual, not disqualified from becoming a Trustee, may be invited to become a Trustee by an existing Trustee, on behalf on the existing Board. Such individuals shall be nominated and elected to the Board, at the earliest possible meeting of the Board after acceptance of such invitation and the appointment shall be confirmed at a General Meeting, following the appointment, or at an Extra General Meeting.

The schedule of meetings is now available on the club website. The Board is required to hold a minimum of 2 meetings per annum. Meetings were held monthly (virtually via ZOOM) through the COVID-19 crisis, but this frequency has reduced as external conditions permitted. These have included Hybrid meetings in person and virtually via ZOOM. Trustee meetings usually have a session during which the General Manager present commentary on progress against plan, covering the day-to-day administration of the Charity activities, review policies and seek decisions, before Board business is considered. Trustees' meetings agree the broad strategy and areas of activity for the Charity, including consideration of any bursary making, capital investment projects, reserves and risk management policies and performance.

The Board actively seeks to improve its performance and actively encourages applications to join the board by following the process described on the website and promoted via social media and annual member survey questions.

New trustees ideally serve for five years after which they may put themselves forward for re-appointment. The Constitution provides for a minimum of three trustees, with no maximum number. On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise. The induction process for any newly appointed trustee, includes an initial meeting with the Chair and the Trustees, followed by a series of short meetings with the Chief Operating Officer, General Manager and Coach Manager. These meetings will include a brief history of the Charity, copy Board and Management Meeting minutes, a copy of the last three years of annual reports and accounts, a copy of the Articles of Association and a copy of the Charity Commission's guidance 'Charity Trustee: what's involved (CC3a)' and 'Public Benefit: running a charity'. Trustees are required to disclose all relevant interests and register them with the Chief Operating Officer in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The current members of the Board are listed in the Reference and Administrative Details Sheet at Page 1 of this report. They may also be found on the register at Charity Commission, Companies House and SALTO's own website. In case of need, please email trustees@saltogym.org in the first instance.

Approved by order of the board of trustees on 29.3.2022 and signed on its behalf by:

.....
Mr R Powell – Chair

.....
Mr J C Richardson - Trustee

REGISTERED COMPANY NUMBER(England and Wales): 04794043
REGISTERED CHARITY NUMBER: 1099407

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

Independent examiner's report to the trustees of SALTO Gymnastics Charitable Foundation Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (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').

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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.

Tara Aldwin ACA
Institute of Chartered Accountants in England and Wales
FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: 5 April 2022

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the Year Ended 31 DECEMBER 2021

	Notes	General fund £	Property fund £	Revaluation reserve £
INCOME AND ENDOWMENTS FROM				
Grants, Bursaries, Fundraising , Donations and GiftAid	2	106,629	-	-
Charitable activities	4			
Charitable activities - Primary purpose trading		270,043	-	-
Investment income	3	2	-	-
Trading income		15,527	-	-
Total		392,201	-	-
EXPENDITURE ON				
Trading expenditure	5	10,526	-	-
Charitable activities	6			
Charitable activities - Primary purpose trading		360,917	-	-
Total		371,443	-	-
NET INCOME		20,758	-	-
Transfers between funds	21	(52,998)	52,998	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets		-	-	-
Net movement in funds		(32,240)	52,998	-
RECONCILIATION OF FUNDS				
Total funds brought forward		204,678	483,997	569,070
TOTAL FUNDS CARRIED FORWARD		172,438	536,995	569,070

The notes form part of these financial statements

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the Year Ended 31 DECEMBER 2021

	Notes	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM				
Grants, Bursaries, Fundraising , Donations and GiftAid	2	12,501	119,130	191,008
Charitable activities	4			
Charitable activities - Primary purpose trading		-	270,043	238,529
Investment income	3	-	2	9
Trading income		-	15,527	8,172
Total		12,501	404,702	437,718
EXPENDITURE ON				
Trading expenditure	5	-	10,526	11,895
Charitable activities	6			
Charitable activities - Primary purpose trading		16,093	377,010	465,091
Total		16,093	387,536	476,986
NET INCOME/(EXPENDITURE)		(3,592)	17,166	(39,268)
Transfers between funds	21	-	-	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets		-	-	250,000
Net movement in funds		(3,592)	17,166	210,732
RECONCILIATION OF FUNDS				
Total funds brought forward		46,233	1,303,978	1,093,246
TOTAL FUNDS CARRIED FORWARD		42,641	1,321,144	1,303,978

The notes form part of these financial statements

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

BALANCE SHEET
31 DECEMBER 2021

	Notes	General fund £	Property fund £	Revaluation reserve £
FIXED ASSETS				
Tangible assets	12	-	944,240	569,070
Investments	13	1	-	-
		1	944,240	569,070
CURRENT ASSETS				
Stocks	14	2,779	-	-
Debtors	15	254,552	-	-
Cash at bank and in hand		11,472	-	-
		268,803	-	-
CREDITORS				
Amounts falling due within one year	16	(31,550)	(47,182)	-
NET CURRENT ASSETS		237,253	(47,182)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		237,254	897,058	569,070
CREDITORS				
Amounts falling due after more than one year	17	(64,815)	(360,063)	-
NET ASSETS		172,439	536,995	569,070

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2021

	Notes	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS				
Tangible assets	12	31,390	1,544,700	1,514,974
Investments	13	-	1	1
		31,390	1,544,701	1,514,975
CURRENT ASSETS				
Stocks	14	-	2,779	2,882
Debtors	15	-	254,552	293,104
Cash at bank and in hand		53,540	65,013	102,591
		53,540	322,344	398,577
CREDITORS				
Amounts falling due within one year	16	(42,291)	(121,023)	(126,491)
NET CURRENT ASSETS		11,249	201,321	272,086
TOTAL ASSETS LESS CURRENT LIABILITIES		42,639	1,746,022	1,787,061
CREDITORS				
Amounts falling due after more than one year	17	-	(424,878)	(483,083)
NET ASSETS		42,639	1,321,144	1,303,978
FUNDS	21			
Unrestricted funds			1,278,505	1,257,746
Restricted funds			42,639	46,232
TOTAL FUNDS			1,321,144	1,303,978

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

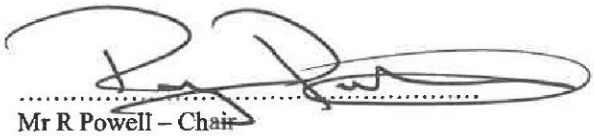
The notes form part of these financial statements

continued...

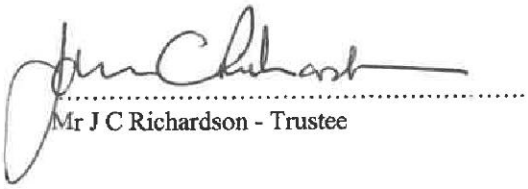
BALANCE SHEET - continued
31 DECEMBER 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29.3.2022 and were signed on its behalf by:



Mr R Powell – Chair



Mr J C Richardson - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Salto Foundation Limited meets the definition of a public benefit entity under FRS 102.

The trustees have considered the financial health of the company along with the various government measures in place to support businesses through this pandemic and with this in mind the directors believe that the company, at the date of signing, will continue as a going concern for the foreseeable future.

The presentation currency of the financial statements is the Pound Sterling (£).

Preparation of consolidated financial statements
The financial statements contain information about SALTO Gymnastics Charitable Foundation Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In order to properly apply the charity's accounting policies, as described above, the Trustees are required to make judgements and estimates in respect of carrying values of assets and liabilities which may not be apparent from other sources of information. The Trustees base these critical accounting judgements and estimations on previous historical experience and other factors which the Trustees judge to be relevant. Judgements and estimates will invariably differ from actual results and hence such judgements and estimates are reviewed by the Trustees on an ongoing basis.

Key sources of estimation uncertainty
The key sources of estimation uncertainty which have a significant effect on the amounts recognised in the financial statements are described below:

Property valuation
The fair value of the property has been determined by an external valuer and is derived from the sale of similar buildings within a local radius.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Charitable Activities are divided between Primary Trading Income, Other Trading Income, Fundraising and Investment Income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Included within fixed assets is a freehold property which is used to further the charity's objectives.

Freehold property is stated at market value. Any aggregate surplus or deficit arising from changes in the fair value is recognised through the statement of financial activities and included in the designated revaluation reserve.

Tangible fixed assets, excluding property, are recognised initially at cost and then subsequently measured at cost less depreciation over its estimated economic useful life and any adjustment for permanent impairment.

Depreciation rate are as follows:

Improvements to property - 10 years (straight line)
Plant and machinery - 20% (reducing balance)
Fixtures and Fittings - 25% (reducing balance)

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated services
In accordance with Charities SORP (FRS 102), the general volunteer time of our affiliates is not recognised. This is further discussed in the trustees annual report.

2. GRANTS, BURSARIES, FUNDRAISING , DONATIONS AND GIFTAID

	2021	2020
	£	£
Donations	13,753	3,720
Grants	17,850	92,750
Government grants	78,826	82,857
Gift aid	8,701	11,681
	119,130	191,008

continued...

2. GRANTS, BURSARIES, FUNDRAISING , DONATIONS AND GIFTAID - continued

Government grants

Government grants received, included in the above, are as follows:

	2021	2020
	£	£
Coronavirus Job Retention Scheme (CJRS)	38,723	74,283
COVID-19 Business Support	39,685	6,471
Interest on Coronavirus Business Interruption Loan Scheme (CBILS)	2,441	2,103
	80,849	82,857

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	2	9

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Subscriptions	Charitable activities - Primary purpose trading	244,593	214,068
Gym Hire	Charitable activities - Primary purpose trading	9,665	7,725
Badges	Charitable activities - Primary purpose trading	3,326	1,023
Play gym	Charitable activities - Primary purpose trading	10,440	11,214
Competition fees	Charitable activities - Primary purpose trading	2,019	4,499
		270,043	238,529

5. TRADING EXPENDITURE

Other trading activities

	2021	2020
	£	£
Clothing for sales	5,010	7,766
Coffee bar	1,581	4,129
Badges, Chalk, Certificates, and Trophies	3,935	-
	10,526	11,895

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities - Primary purpose trading	303,513	73,497	377,010

7. SUPPORT COSTS

	Management costs	Finance	Finance costs	Totals
	£	£	£	£
Charitable activities - Primary purpose trading	50,409	7,232	15,856	73,497

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	9,758	1,664
Hire of plant and machinery	1,037	3,616
Other operating leases	-	1,658
Independent examiners' fees - non assurance	11,691	14,920
Independent examiners' fees	1,200	1,680

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration

During the year £879 (2020: £nil) was paid to Ms L Baird (Trustee) under a PAYE contract as a Gymnastics Coach which is is included in the wages total included in the notes to the accounts.

In the previous accounting period, £1,762 was paid to Mrs J B Large (Trustee of Salto Gymnastics Club prior to merger) under a PAYE contract as a Gymnastics Coach which is included in the wages total included in the notes to the accounts.

Aside from the above, there were no further trustees' remuneration or other benefits for the year ended 31 December 2021 or for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

continued...

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	181,973	233,058
Social security costs	1,878	3,942
Other pension costs	2,473	3,731
	186,324	240,731

The average monthly number of employees during the year was as follows:

	2021	2020
Average employees	39	39

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General fund	Property fund	Revaluation reserve	Restricted funds	Total funds
	£	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Grants, Bursaries, Fundraising , Donations and GiftAid	115,458	-	-	75,550	191,008
Charitable activities					
Charitable activities - Primary purpose trading	238,529	-	-	-	238,529
Investment income	9	-	-	-	9
Trading income	8,172	-	-	-	8,172
Total	362,168	-	-	75,550	437,718
EXPENDITURE ON					
Trading expenditure	11,895	-	-	-	11,895
Charitable activities					
Charitable activities - Primary purpose trading	431,833	-	-	33,258	465,091
Total	443,728	-	-	33,258	476,986
NET INCOME/(EXPENDITURE)	(81,560)	-	-	42,292	(39,268)
Transfers between funds	(14,137)	14,137	-	-	-
Other recognised gains/(losses)					

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	General fund £	Property fund £	Revaluation reserve £	Restricted funds £	Total funds £
Gains on revaluation of fixed assets	-	-	250,000	-	250,000
Net movement in funds	(95,697)	14,137	250,000	42,292	210,732
RECONCILIATION OF FUNDS					
Total funds brought forward	300,375	469,860	319,070	3,941	1,093,246
TOTAL FUNDS CARRIED FORWARD	204,678	483,997	569,070	46,233	1,303,978

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 January 2021	1,500,000	16,638	-	-	1,516,638
Additions	-	-	35,554	3,930	39,484
At 31 December 2021	1,500,000	16,638	35,554	3,930	1,556,122
DEPRECIATION					
At 1 January 2021	-	1,664	-	-	1,664
Charge for year	-	1,664	7,111	983	9,758
At 31 December 2021	-	3,328	7,111	983	11,422
NET BOOK VALUE					
At 31 December 2021	1,500,000	13,310	28,443	2,947	1,544,700
At 31 December 2020	1,500,000	14,974	-	-	1,514,974

The freehold property is recorded at fair value of £1,500,000 with the original cost, which would also be the carrying net book value under the cost model, set at £930,930.

The valuation was carried out by an external valuer, Berry's UK on 7 January 2021. The Trustees agree the value will not have changed between 31 December 2021 and the date of this valuation.

continued...

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	1
NET BOOK VALUE	
At 31 December 2021	1
At 31 December 2020	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Salto Leisure Limited
Registered office: 260 - 270 Butterfield, Great Marlings, Luton, Bedfordshire, England, LU2 8DL
Nature of business: Sports and recreation education

Class of share:	% holding
£1 ordinary	100

	2021 £	2020 £
Aggregate capital and reserves	(180,431)	(176,191)
(Loss)/profit for the year	(4,240)	36,137

14. STOCKS

	2021 £	2020 £
Stocks	2,779	2,882

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by subsidiary	247,852	243,273
Accrued income	6,700	49,573
Prepayments	-	258
	254,552	293,104

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 18)	111,696	106,140
Trade creditors	804	1,700
Social security and other taxes	2,983	10,374
Accruals	5,540	8,276
	121,023	126,490

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 18)	424,878	483,083

18. LOANS

	2021	2020
Bank loans: Mortgage	£	£
Repayable by instalments		
Less than 1 year	47,183	47,183
1-5 years	188,732	188,732
More than 5 years	171,331	211,018
	360,062	446,933

	2021	2020
Bank loans: Coronavirus Business Interruption Loan Scheme	£	£
Repayable by instalments		
Less than 1 year	22,222	16,667
1-5 years	64,815	83,333
More than 5 years	-	-
	64,815	100,000

	2021	2020
Bank loans: Total	£	£
Repayable by instalments		
Less than 1 year	69,405	63,850
1-5 years	253,546	272,065
More than 5 years	171,331	211,018
	424,877	483,083

continued...

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	2,334	3,337
Between one and five years	3,071	4,417
	5,405	7,754

20. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	360,062	446,933

The mortgage loan is secured against the property in which it relates.

continued...

21. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	204,678	20,759	(52,998)	172,439
Designated revaluation fund	569,070	-	-	569,070
Property fund	483,997	-	52,998	536,995
	1,257,745	20,759	-	1,278,504
Restricted funds				
Restricted	3,941	-	-	3,941
London Luton Airport Community Fund	5,000	(5,000)	-	-
Sport England Return to Play Community Asset Fund	37,292	(7,605)	-	29,687
Baily Thomas Charitable Fund	-	1,000	-	1,000
Tesco Bags of Help	-	750	-	750
Birkdale Trust for Hearing Impaired	-	927	-	927
Arnold Clarke	-	1,000	-	1,000
Moto Foundation / CVC Foundation	-	400	-	400
Santa Barabara Heights	-	1,000	-	1,000
Sport England Return to Play Small Grants	-	3,935	-	3,935
	46,233	(3,593)	-	42,640
TOTAL FUNDS	1,303,978	17,166	-	1,321,144

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	392,201	(371,442)	20,759
Restricted funds			
London Luton Airport Community Fund	-	(5,000)	(5,000)
Sport England Return to Play Community Asset Fund	-	(7,605)	(7,605)
Baily Thomas Charitable Fund	1,000	-	1,000
Tesco Bags of Help	1,000	(250)	750
Birkdale Trust for Hearing Impaired	1,000	(73)	927
Arnold Clarke	1,000	-	1,000
Moto Foundation / CVC Foundation	500	(100)	400
Santa Barabara Heights	1,000	-	1,000
Sport England Return to Play Small Grants	7,000	(3,065)	3,935
	12,500	(16,093)	(3,593)
TOTAL FUNDS	404,712	(387,535)	17,166

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	300,375	(81,560)	(14,137)	204,678
Designated revaluation fund	319,070	250,000	-	569,070
Property fund	469,860	-	14,137	483,997
	1,089,305	168,440	-	1,257,745
Restricted funds				
Restricted	3,941	-	-	3,941
London Luton Airport Community Fund	-	5,000	-	5,000
Sport England Return to Play Community Asset Fund	-	37,292	-	37,292
	3,941	42,292	-	46,233
TOTAL FUNDS	1,093,246	210,732	-	1,303,978

continued...

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	362,168	(443,728)	-	(81,560)
Designated revaluation fund	-	-	250,000	250,000
	362,168	(443,728)	250,000	168,440
Restricted funds				
Bedfordshire and Luton Community Foundation	4,050	(4,050)	-	-
London Luton Airport Community Fund	5,000	-	-	5,000
Sport England CAF	10,000	(10,000)	-	-
Baily Thomas Charitable Fund	1,000	(1,000)	-	-
Sport England Return to Play Community Asset Fund	50,000	(12,708)	-	37,292
Low Carbon Workplace Lighting Project	5,000	(5,000)	-	-
Active Luton - LSN	500	(500)	-	-
	75,550	(33,258)	-	42,292
TOTAL FUNDS	437,718	(476,986)	250,000	210,732

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	300,375	(60,801)	(67,135)	172,439
Designated revaluation fund	319,070	25,00	-	569,070
Property fund	469,860	-	67,135	536,995
	1,089,305	189,199	-	1,278,504
Restricted funds				
Restricted	3,941	-	-	3,941
Baily Thomas Charitable Fund	-	1,000	-	1,000
Sport England Return to Play Community Asset Fund	-	29,687	-	29,687
Tesco Bags of Help	-	750	-	750
Birkdale Trust for Hearing Impaired	-	927	-	927
Arnold Clarke	-	1,000	-	1,000
Moto Foundation / CVC Foundation	-	400	-	400
Santa Barabara Heights	-	1,000	-	1,000
Sport England Return to Play Small Grants	-	3,935	-	3,935
	3,941	38,699	-	42,640
TOTAL FUNDS	1,093,246	227,898	-	1,321,144

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	754,369	(815,170)	-	(60,801)
Designated revaluation fund	-	-	250,000	250,000
	754,369	(815,170)	250,000	189,199
Restricted funds				
Bedfordshire and Luton Community Foundation	4,050	(4,050)	-	-
London Luton Airport Community Fund	5,000	(5,000)	-	-
Sport England CAF	10,000	(10,000)	-	-
Baily Thomas Charitable Fund	2,000	(1,000)	-	1,000
Sport England Return to Play Community Asset Fund	50,000	(20,313)	-	29,687
Low Carbon Workplace Lighting Project	5,000	(5,000)	-	-
Active Luton – LSN	500	(500)	-	-
Tesco Bags of Help	1,000	(250)	-	750
Birkdale Trust for Hearing Impaired	1,000	(73)	-	927
Arnold Clarke	1,000	-	-	1,000
Moto Foundation / CVC Foundation	500	(100)	-	400
Santa Barabara Heights	1,000	-	-	1,000
Sport England Return to Play Small Grants	7,000	(3,065)	-	3,935
	88,051	(49,352)	-	38,699
TOTAL FUNDS	842,420	(864,522)	250,000	227,898

continued...

21. MOVEMENT IN FUNDS - continued

Breakdown of Restricted Income

Sport England Return to Play Community Asset Fund Air-Heat-Light Project - Ventilation and new lighting	29,687
Tesco Bags of Help COVID-19 Emergency Funding for Designated Costs	750
Birkdale Trust for Hearing Impaired Funding to improve accessibility to SALTO Centre for those with hearing impairment	927
Sport England Return to Play Small Grants Post COVID-19 – Designated costs linked to resuming activities	3,935
Arnold Clarke To top up the Birkdale Trust for Hearing Impaired Funding	1,000
Moto Foundation / CVC Foundation To fund additional SoftPlay apparatus for pre-school	400
Santa Barabara Heights To top up the Birkdale Trust for Hearing Impaired Funding	1,000
Baily Thomas Charitable Fund Respite & holiday activity programme for 2021 for children & young people with special needs.	1,000
Other restricted	3,941
Total restricted income	42,640

Transfers between funds

Funds transferred between the property and general fund are the transfer of cash held at bank and in hand to settle the loan paid off during the year.

Detail of funds

Funds have been designated at the discretion of the Board of Trustees as follows:

General funds
This is money that can be spent on anything which furthers the objectives of The Salto Foundation Limited.

Designated property fund
The purpose of this fund is to separate the cost of the property and the corresponding bank loan.

Designated revaluation fund
The purpose of this fund is to separate the revaluation of the property in previous years from the general and property fund.

Restricted funds
Detail of this fund can be found in the Report of the Trustees.

continued...

22. RELATED PARTY DISCLOSURES

At the year end, SALTO Gymnastics Charitable Foundation Limited was owed £247,783 (2020: £243,273) by its subsidiary, Salto Leisure Limited. The balance is repayable on demand and is non-interest bearing.

During the year, £30,000 (2020: £30,000) was paid to Discover Project Solutions Limited, a company which Mr J C Richardson (Trustee) is the controlling party, for the provision of consultancy and support services to , the charity, including acting as Chief Operating Officer. This expense is included within management support costs.The contract for services complies with the statutory provision of the Charities Act 2011, Section 185.

A close family member of one Trustee was employed by the charity during the year, with total remuneration paid, under PAYE contracts, totalled £15,624 in 2021 (2020: close family members of two Trustees totalled £22,317).

23. ULTIMATE CONTROLLING PARTY

The charitable company's ultimate controlling party is the Board of Trustees.

24. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of winding up, such an amount as may be required not exceeding £1.

25. MERGER ACCOUNTING

On 31 December 2020, a merger took place merging the activities and net assets of Salto Gymnastics Club (SGC) (charity number 1051367) into SALTO Gymnastics Charitable Foundation (SGCFL) (previously known as The SALTO Foundation Limited (TSFL)). The registered address of this charity 260 - 270 Butterfield, Great Marlings, Luton, Bedfordshire, LU2 8DL.

The only significant adjustments to note as part of this merger are the merging of inter-charity balances (totalling £11,638 for 2020 and nil for 2019) and inter-charity donations totalling £47,120 from SGC to SGCFL (2019: £52,178). No other adjustments have been made as a result of this merger.

26. DEPARTURE FROM THE REQUIREMENTS OF THE COMPANIES ACT 2006

The Salto Foundation Limited have opted to report the combination of Salto Gymnastics Club and The Salto Foundation Limited using merger accounting principles. This is in accordance with section 27 of The Charities Statement of Recommended Practice (SORP) but represents a departure from Companies Act 2006. The board of trustees have concluded that the financial statements present fairly the financial position and financial performance. The Salto Foundation Limited have complied with applicable legislation, aside from this departure (paragraph 10 of Schedule 6 of the Regulations as defined by FRS 102), in order to achieve a true and fair presentation.

The financial statements have been prepared on a merger accounting basis and the results for Salto Gymnastics Club for the 2020 period has been included within the financial statements.

The treatment that the applicable legislation required is the adoption of the acquisition method of a business combination. This treatment is deemed to be misleading as the boards of Trustees, for both charities, agreed to merge activities and have obtained confirmation from the Charity Commission of this arrangement.

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Grants, Bursaries, Fundraising , Donations and GiftAid		
Donations	13,753	3,720
Grants	17,850	92,750
Government grants	78,826	82,857
Gift aid	8,701	11,681
	119,130	191,008
Investment income		
Deposit account interest	2	9
Charitable activities		
Subscriptions	244,593	214,068
Gym Hire	9,665	7,725
Badges	3,326	1,023
Play gym	10,440	11,214
Competition fees	2,019	4,499
	270,043	238,529
Trading income		
Merchandise	6,761	4,595
Coffee Bar Sales	291	3,577
Insurance claim proceeds	8,475	-
	15,527	8,172
Total incoming resources	404,702	437,718
EXPENDITURE		
Other trading activities		
Clothing for sales	5,010	7,766
Coffee bar	1,581	4,129
Badges, Chalk, Certificates, and Trophies	3,935	-
	10,526	11,895
Charitable activities		
Wages	181,973	233,058
Social security	1,878	3,942
Pensions	2,473	3,731
Hire of plant and machinery	1,037	3,616
Other operating leases	-	1,658
Rates and water	10,940	9,353
Insurance	4,094	3,955
Carried forward	202,395	259,313

SALTO GYMNASTICS CHARITABLE FOUNDATION LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 DECEMBER 2021

	2021 £	2020 £
Charitable activities		
Brought forward	202,395	259,313
Light and heat	4,789	3,835
Telephone	2,006	2,140
Postage and stationery	652	1,697
Sundries	4,519	320
Donations	-	(45)
Subscriptions and licences	-	5,274
Repairs and maintenance	1,029	4,505
Repairs and renewals	371	13,000
Cleaning and waste disposal	1,180	9,081
Membership concessionary/ bursary fees	5,000	-
Management fees	68,500	-
Rent paid - Salto Leisure Limited	-	90,830
Competition fees	3,314	-
Improvements to property	1,664	1,664
Plant and machinery	7,111	-
Fixtures and fittings	983	-
	303,513	391,614
Support costs		
Management costs		
Legal and professional fees	4,144	5,413
Consultancy	33,314	30,500
Independent examiners' fees - non assurance	3,570	6,664
Independent examiners' fees	1,260	1,680
Independent examiners' fees - payroll costs	4,782	4,080
Independent examiners' fees - payroll costs (CJRS)	3,339	4,176
	50,409	52,513
Finance		
Bank charges	7,232	4,218
Finance costs		
Bank loan interest	15,856	16,746
Total resources expended	387,536	476,986
Net income/(expenditure)	17,166	(39,268)

SALTO Gymnastics Charitable Foundation Ltd

England & Wales - Charity number 1099407

Accounts

REGISTERED COMPANY NUMBER: 04794043 (England and Wales)
REGISTERED CHARITY NUMBER: 1099407

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

THE SALTO FOUNDATION LIMITED

FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

THE SALTO FOUNDATION LIMITED

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for the Year Ended 31 DECEMBER 2020

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THE SALTO FOUNDATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 DECEMBER 2020

TRUSTEES	Mr R Powell Mr J C Richardson Mr E J Phillips Mr M A D'Arcy Ms M Griffin
REGISTERED OFFICE	260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
REGISTERED COMPANY NUMBER	04794043 (England and Wales)
REGISTERED CHARITY NUMBER	1099407
INDEPENDENT EXAMINER	FKCA Limited 260 - 270 Butterfield Great Marlings Luton Bedfordshire LU2 8DL
ADVISERS	Legal Advisors Machins Solicitors 28 Dunstable Road Luton LU1 1DY (Salto Gymnastics Club) Debenhams Ottaway Solicitors Ivy House,107 St Peters Street St Albans Hertfordshire AL1 3EW

THE SALTO FOUNDATION LIMITED

CHAIRMAN'S REPORT
for the Year Ended 31 DECEMBER 2020

Firstly, it is a pleasure to be able to confirm that SALTO has come through the worst of the impact of the COVID-19 pandemic and subject to the HM Government Road Map, SALTO restarted activities on 19 April 2021, albeit under COVID-19 Safe restrictions. This is in no small part as the direct generous support from the majority of our members, that could afford to maintain their minimum £10 donations, during the various imposed lockdown periods and for this we extend our warmest gratitude.

SALTO Reorganisation
On 28 October 2020, the SALTO Gymnastics Club membership, overwhelmingly endorsed the Board of Trustees' recommendation, that the charity, known as SALTO Gymnastics Club, be dissolved and its assets, liabilities and activities be transferred to The SALTO Foundation Limited, in accordance with the provisions of SALTO Gymnastics Club's charity constitution. The main reasons for the change being, to simplify the organisation structure and realise long term cost efficiencies made more important as we responded to the financial impact of the COVID-19 virus global pandemic. Following further detailed legal and financial advice the Charity Commission, made an order on 22 December 2020, pursuant to Section 105 of the Charities Act 2011. On 24 December 2020 the SALTO Gymnastics Club Board executed the approved the Transfer Agreement, and SALTO Gymnastics Club, as a charity, was dissolved on 31 December 2020.

COVID-19 Timeline
The main sequence of events affecting SALTO in 2020 have been:

January 2020	Early reports of COVID-19
February	Board developed financial/operational contingency plans in response to COVID-19
March	Closure of SALTO Centre to comply First National Lockdown
April/June	Development of alternative support and delivery for members online and social media
July	Luton delayed relaxation of social distancing rules but club remained closed for classes until September. Developed pilot delivery of outdoor exercise classes.
August	Roll out of limited programme of outdoor classes
September/ October	After making SALTO Centre a COVID-19 Secure facility, reopened a very restricted programme of classes for squads and recreational gymnasts.
November	Closure of SALTO Centre to comply Second National Lockdown. Developed pilot new online "ZOOM" classes for all disciplines
December	Reopened temporarily then closed due to New Tiering System
January 2021	Continued Closure due to Third National Lockdown and ongoing.

A special note of thanks must go to Amanda Dando, General Manager. For she and her team have worked tirelessly throughout ever changing and challenging times during the year to maintain contact and engagement with members, their families, and the coaching staff to create and deliver a range of new services and communications. We know from the kind feedback that these efforts have been appreciated.

I am proud to report that collective strength of our management team, staff, and club members has ensured that SALTO not only survived the ravages of COVID-19, but we are also positioned well to reopen. SALTO is a not-for-profit organisation that relies on subscription income, grants and sponsorship.

The function of The SALTO Foundation has been to:

- Act as custodian of the SALTO Centre and during 2020, the Board has invested significant sums and made major changes to the SALTO Centre to make it COVID-19 Secure. As we started the year, we fully expected to continue our long-standing commercial mortgage debt reduction strategy. In response to the anticipated negative impact of COVID-19 on SALTO revenue, the Board requested two capital repayment holidays on its Commercial Mortgage. We also managed to secure reductions in some contract payment obligations or temporary suspension of services during lockdowns.
- Be the holding company for SALTO Leisure Limited, its trading company subsidiary. We planned to continue the reduction of the intra-company indebtedness between SALTO Leisure Limited and its parent. The Board decided to reduce the rental charged by SALTO Leisure Limited to SALTO Gymnastics Club and in turn reduce SALTO Leisure Limited's ability to reduce its indebtedness to its parent. Full details in the report that follows.

THE SALTO FOUNDATION LIMITED

CHAIRMAN'S REPORT
for the Year Ended 31 DECEMBER 2020

The SALTO Gymnastics Club Board initially decided to borrow £100,000 under the HM Government backed Coronavirus Business Interruption Loan Scheme (CBILS). Later, in anticipation of the transfer of liabilities from SALTO Gymnastics Club to The SALTO Foundation Limited, it was decided to refinance the original CBILS facility with a new CBILS facility taken by The SALTO Foundation Limited. Following the merger, The SALTO Foundation Limited will continue to deliver all the activities of SALTO Gymnastics Club. All the measures taken and detailed in this report have enabled the The SALTO Foundation Board to ensure 2021 activities will commence in a secure financial position.

The financial reports look very different this year, as we must prepare this report in compliance with the provisions of the principles related to merged organisations. So even though the merger of the SALTO Gymnastics Club Charity with The SALTO Foundation Limited Charity was completed as at 31 December 2020, the reports must show the combined figures, as if they had been merged for all of 2020. This also involved restating the 2019 comparable figures and the detailed remarks in the Trustee Annual Report will also assist the reader assess the impact of COVID-19 on the Charity's financial position and its future plans. (Please see notes 27 and 28)

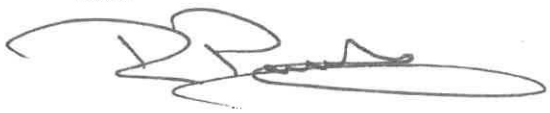
The report will show in detail the devastating impact that COVID-19 has had on our finances and our activities. It can be seen that we experienced a reduction of almost 50% in income our Primary Purpose Trading income (which is predominantly member subscription income). This reduction was partly off-set by making sure SALTO received all the Government Business Support Grants it was entitled to, as well as securing a record level of other Grant funding that helped to cover not only some of our core costs essential to keep SALTO ticking over, but also to finance some major investments in the SALTO Centre to enhance lighting and ventilation to make the building even more COVID-19 secure than before the latest lockdown.

At Board level, Mrs Pauline Young has agreed to join the Board of Trustees. Pauline was a SALTO Gymnastics Club trustee prior to its dissolution. I am also pleased to report that Ms Louise Hanley and Ms Laura Baird will be joining our Board and bring considerable new expertise needed to face the new challenges. All three will be formally appointed and relevant documents submitted as soon as the practicalities of the transfer from SALTO Gymnastics Club to The SALTO Foundation Limited have been concluded.

SALTO faces a second incredibly uncertain year and has done everything possible to mitigate the huge financial impact of the COVID-19 virus.

The long-term impacts in respect of sustainability are somewhat more difficult to quantify, but I am confident that SALTO will continue to ASPIRE, to INSPIRE, to DELIVER and to SUCCEED.

Ray Powell,
Chair



REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The Board of Trustees have assessed the Charity on a going concern basis, prior to the merger and subsequently. The impact of COVID 19 has seen a major disruption to our activities. In 2021, there will be continued additional costs associated with maintenance and hygiene arrangements associated with H&S COVID-19 Secure measures. Furthermore, our income will be significantly constrained in 2021 as the HM Government Road Map out of COVID-19 Social Distancing Restrictions is only expected to liberalise the country, no earlier than 21 June 2021. At the date of approval of the accounts, it is too early to state with certainty what the further impact of COVID 19 will have on the 2021 financial performance. Some of the measures taken in 2020 and 2021 are detailed in this report.

The Charity and its property are managed and administered in accordance with its Memorandum and Articles of Association, by its Board of Trustees/Directors.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objects of the Charity, in common with SALTO Gymnastics Club, shall be:-

(a) The promotion of community participation, in a range of healthy sporting, recreational and educational physical activities, for the benefit of in particular but not exclusively, the children and young people (referred to as Inhabitants) of Luton and surrounding rural towns and villages (referred to as area of benefit), by the provision of facilities for participation in the aforementioned activities.

(b) To advance education for the benefit of, in particular but not exclusively, Inhabitants of the Area of benefit), through the provision facilities for coaching in gymnastics sports and through the support of gymnastics coaching courses and leadership skills.

(c) The relief of such Inhabitants with physical or learning disabilities by the provision of the aforementioned facilities and activities.

(d) For the public at large in the interests of social welfare and with the object of improving the condition of life of the said Inhabitants who have need of such facilities and activities, by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances

Taking reasonable care and attention is given to the physiological and mental wellbeing needs of such inhabitants, with a view to furthering these objects and any other charitable purpose.

Our vision is: To Aspire; To Inspire; To Deliver; To Succeed.

SALTO is more than "Gymnastics"

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PB2), when reviewing The SALTO Foundation Limited's aims and objectives, as well as in planning future activities. We strive to improve the health, wellbeing and future prospects of the "Inhabitants", by becoming one of the leading providers and promotors of gymnastics and other activities, in our "Area of "Benefit", from the use of the SALTO Centre by SALTO Gymnastics Club and SALTO Leisure Limited. The difference made by The SALTO Foundation Limited arises from the use of the SALTO Centre by SALTO Gymnastics Club and SALTO Leisure Limited.

Following the merger of the SALTO Charities, The SALTO Foundation Limited shall receive the income directly from the continued activities of SALTO Gymnastics Club such as member subscriptions and fees. The affordability and access to SALTO Gymnastics Club programmes is important to us and is reflected in the pricing policy. This pricing policy reflects the strategy of enabling as many "Inhabitants" as possible within our "Area of Benefit", to take part in activities, to attend or participate in events, by making these as affordable as possible, having due regard to the general levels of deprivation in the "Area of Benefit" and pricing of similar sporting or leisure activities available locally. The pricing policy and other careful financial management by the Trustees ensures that it generates a modest surplus.

The strategies employed to achieve The SALTO Foundation Limited Charity's aims and objects are:

- enable SALTO Gymnastics Club to present a broad range of activities and gymnastics classes for all age groups in as many disciplines as possible, subject to availability of qualified coaches.
- enable SALTO Gymnastics Club to develop innovative programmes, such as, classes for "Home Educated" children.
- enable SALTO Gymnastics Club to develop "Partner" programmes with local schools, groups working with children with specific educational needs.
- provide facilities for community amateur sports groups to run classes at the SALTO Centre at discounted rates for hire of space.
- create opportunities for volunteering, developing coaching skills and employment
- create an open, welcoming, safe environment to bring families together whilst they watch their children participate in their classes fostering a sense of community cohesion.
- create a state-of-the-art training facility, to inspire the gymnasts to reach their full potential and motivate others to become members too.

SALTO is aware that it must demonstrate the difference made through the achievement of our aims and objectives through the delivery of our inputs, activities, outputs, outcomes and impacts. Our first Impact Assessment Report was published in 2020. Our aspiration is that this will be produced on an annual basis in future. Although SALTO monitors performance against Key Performance Indicators (KPIs), set within annual operating plans, these results have not been expressed in societal terms. This is still an area for improvement in our performance but there are challenges and measurement problems associated with some of our activities. Subject to GDPR compliance, we also aim to share data with "Partner" organisations to improve the quality of our reporting

SALTO operates in Sundon Park, one of the most deprived areas in Luton, as evidenced by ONS IMD statistics.

- Luton is 70th of 317 of England's most deprived areas.
- 4 Local Super Output Areas (LSOA's) in the top 10% most deprived areas in England.
- 29 LSOA's are in the top 10-20% most deprived areas, including, Sundon Park.
- Only 4 LSOA's have improved their overall IMD raking 2015-2019

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the year under review, the SALTO centre was closed for 8 months of the year, first closure in March 2020 and barely reopening again in September before the November closure. The December closure only ended on 19 April 2021 as part of the Government Road Map.

Children and Young People:

SALTO'S membership is drawn from every ward in Luton and reflects Luton's superdiverse, plural, ethnic population. 95% live in Luton the remainder in nearby rural villages and towns. 40% white : 40% BAME : 20% Other, including mixed race origin,

SALTO started 2020 with great optimism and looking forward to delivering its core gymnastics training and other activities seven days a week to over 1000 children and young people aged 0 to 18 years, 95% girls. We provide structured Gymnastics Classes to 3 years upwards from Pre-School, Tumbling, General & Recreational Gymnastics, Men's & Women's Artistic Gymnastics, Acrobatic Gymnastics and Trampoline

Fewer children had the opportunity to participate in extra activities from their normal gym class after March. We were only able to deliver a fraction of the planned normal schedule of events during the few short weeks when we could open. These events included gym camps, 1-2-1 lessons, and a few badge clinics.

Our three, weekly PlayGym drop-in sessions that have grown in popularity and attended by almost 6000 in 2019 had to be suspended and then reopened in a very restricted, COVID-19 Secure, pre-booked basis until the latest closure.

Sadly, during the year under review, the inevitable consequences of the protracted lockdowns has resulted in a reduction in registered members of just over 1000 Pre-COVID-19 to about 650 for the end of 2020 and now a little over 500. Approximately 50% reduction. This is of course reflected in the financials but most importantly in the lives of those children and young people. As conditions and capacity permits, we shall aim to try to attract these former members back to SALTO.

Gymnastics is a competitive sport and SALTO works to provide gymnasts with the opportunity to compete with their peers in many disciplines. Previously we would have reported on all the fantastic achievements and activities of those attending SALTO and its events, but these were all suspended under COVID-19 rules. Indeed, it is unclear when these will resume but the HM Government Roadmap may provide a little hope that the latter part of 2021 will see a gradual resumption of such activities.

We are a fully inclusive club. Members are attracted by SALTO's reputation, siblings of members, attendance at events as well as our online presence, which has been vital throughout lockdown. This is a summary of the engagement from March to December in and out of lockdown and changing tier systems.

- March -July - closed we sent a variety of Fitness Plans weekly to our Pre-School / Recreation Gymnasts that were provided by British Gymnastics (BG) from the Gymfit Program, along with BG issued wordsearches and colouring sheets.
- We had a private Club Facebook Group -Approved videos were uploaded along with home workout pictures provided by parents. We had a fairly good engagement with this Group. Coaches also pre-recorded fitness for children to copy at home. In general, the Group was lively and participation was good.
- We made a phenomenal start to 2020, classes were full, our numbers were over 1000 Gymnasts in structured classes, Play Gym, drop-in was booming, and we had concerns over numbers attending, prompting us to think of scheduling extra sessions
- We sent out Fitness Plans via email weekly and posted session plans to Squads. Communication was maintained with Parents, providing regular updates on any guidance issued. When Flexible Furlough was introduced, this allowed us to offer an Outdoor Fitness Program from late July, for five weeks. We delivered to over 300 children per week, limited by BG guidance; 1 coach to five gymnasts, a maximum of 20 children in any session, delivering fitness for 45 minutes. It was a huge success.
- We re-opened indoors September 2020 and made it to the end of October before November a new lockdown closed us again. In November, we ventured into the world of "Zoom" and launched a program which ran Monday to Friday every week, delivering to an average of 985 children each week for the four weeks.

- We re-opened (again) early December, but with infection rates rising, closed Saturday 19th December and shortly after we were once again closed by Government Guidance. This closure continued until 19 April 2021.

Facilities and Infrastructure:
During 2020 the focus has been to ensure the SALTO Centre is as safe and ready to receive staff, gymnasts and visitors whenever permitted to do so. Actions taken include:

- Deep Cleaning of the facility including "fogging" disinfectant" of all public areas.
- Easy Clean covers fitted to all major apparatus.
- New access and one way movement systems introduced for ingress and egress.
- New social distancing directional signage.
- Social distancing measures introduced to spectator areas - reducing capacity.
- 6 new heat exchange ventilation units ordered in 2020 and installed in February 2021.
- 4 new rooflight windows and remote controlled ventilation ordered in 2020 and installed in March 2021
- New energy efficient lighting system installed in December 2020
- New hot water system installed in November 2020.
- New cleaning regime devised with each coach having their own personal cleaning caddy for use before, during and after sessions.
- The migration of member records to our new Club Membership database has proven to be invaluable as this has simplified communications to members during lockdowns and simplified payment administration.
- SALTO achieved another creditable compliance rating of 96% in 2020 in its independent Health and Safety Annual Audit (which included COVID-19 measures) and had no reportable accidents during the year and we received no serious complaints. These results reflect the Board's commitment to the robust Health and Safety Management System policies and procedures that are part of the daily fabric of how we deliver activities within the SALTO Centre. This never more important as had to adapt to Government social distancing guidelines to protect the health and wellbeing of all staff, members, and visitors.

Workforce

We have trained all staff on new and safe methods of delivering Gymnastics Outdoors and Indoors. We have a robust Health and Safety Management System and Hygiene regime to mitigate risk of transmission.

The pandemic hit swiftly and suddenly we were closed by the Government Friday 20th March 2020. We furloughed all our staff, apart from our General Manager, and did our best to provide a digital program for everyone. The coaching team have been amazing under very difficult circumstances throughout most of 2020. We have all been out of our comfort zone on many occasions but remain committed to delivering gymnastics for all ages and abilities as best we can under the circumstances.

All workforce development and coach education courses were suspended during 2020 and is now only showing the green shoots of a slow resumption, if the current progress on the HM Government Roadmap continues. Those staff that were undergoing formal training from BG will be called back first before new courses are opened-up. There has been a shift to on-line and distance learning as part of the new Coach Education program. The SALTO Centre is an accredited training facility and hosted 8 BG coach development courses and master classes.

We continue to recruit from the local community and train the coaching and administrative staff to maintain the high standard of coaching expected from SALTO.

We provide a Workplace Pension scheme for qualifying Management and Staff but open to all, evidencing our commitment to invest in our staff. Average monthly headcount was 39 in 2020 (39 in 2019). This underlines our ability, with the support of the Coronavirus Job Retention Scheme, to keeping all our staff even, if Furloughed for much of the year, in readiness for reopening. Coming out of lockdown may present some challenges to retain some staff who may now have advanced to further or higher education or other fulltime work, a year on.

We will invest in management skills training courses and seminars to continue our Management team's continued professional development, as opportunities arise.

Volunteers

SALTO relies on voluntary help to support its Management Team, Coaching and Administrative Staff. Volunteers assist with stewarding events and performances, banking arrangements, stock control. SALTO does not attribute a financial equivalent to the value of our volunteers' contribution to the Charity however it is nevertheless of greater worth than the mere saving in paid staff costs. Most volunteers have long standing associations with SALTO or are members of the cohort of Young Leaders at the start of their coaching. Whilst the opportunities were fewer during 2020, we are looking forward to welcoming them back in 2021 and recruiting more.

Community Engagement

SALTO faced a major challenge to maintain contact and therefore interest from its members and their families. On the few occasions we could reopen during 2020, even under the strictest COVID-19 Secure measures, , we were encouraged that those we could accommodate, did return and this gives us the confidence that this will be repeated in 2021, as Social Distancing rules are relaxed.

During the year, we embraced new technologies.

Initially, as mentioned we had a private Club Facebook Group "closed" pilot sessions. Then later, investing in more professional "Zoom" software, to develop a range of fitness sessions for all ages from Pre-school to Squad Gymnasts. Initially a few sessions a week and increasing to daily, including a Saturday morning.

In 2021, we became increasingly aware that gymnast and staff wellbeing was an issue to try to address. We therefore held several simply fun sessions. From "Storytime with Viv" to healthy nutrition master classes to make Smoothies. There were Coffee and Cake and Pizza creation sessions too. Hot Chocolate, Ballet, Quiz's, Dance, Mindfulness Week, Meditation and Teddy Bear's Picnic to name but a few.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2020

FINANCIAL REVIEW

Financial review

The Board of Trustees / Directors are pleased to present a satisfactory financial performance during the year to 31 December 2020, notwithstanding all financial challenges presented by COVID-19. As mentioned at the outset, we must present the financial reports by employing Merger Accounting rules to reflect the merger of the SALTO Gymnastics Club with The SALTO Foundation Limited, as if they had been one organisation, since the beginning of 2020. Furthermore, we have restated the 2019 data, so there are comparable figures, to aid interpretation and understanding. The Statement of Financial Activities, Balance Sheet and where applicable the Notes will show the Financial Data for Salto Gymnastics Club and The SALTO Foundation Limited separately and then the combined figures for the merged organisation. (Please see notes 27 and 28)

It must be noted COVID-19 it has had a massive negative impact upon these two charities in 2020 both in terms of delivery and upon its finances. The remarks below will mainly reference the merged entity totals but will, for clarity, reference the separate Charity, in detail to the matter being reported upon.

Financial Highlights

Overall,

1) We must acknowledge that despite our best efforts and for the reasons set out below, merged financial position will show a net Deficit for the year of (£39k). This was funded in part by a £100k, CBILS facility arranged by the Trustees to ensure liquidity throughout 2020.
2) As pledged in 2019, The SALTO Board had the SALTO Centre revalued and the resulting increase to the current fair value. The revaluation reserve has been increased by £250k. Although this substantially increases the Unrestricted Reserves in the Balance Sheet, this is not included in the definition and calculation of "free reserves", as set out in Charity's Reserves Policy, approved March 2021. The balance sheet reflects a very positive impact of the valuation of the SALTO Centre, our main asset, further strengthening the overall financial position for the future.
3) The Total Funds of the merged organisation stands at £1,303,978 in 2020 (£1,093,246) demonstrating our ability to weather the short term financial shock brought about by COVID-19.

Income

1) After the initial lockdown, Member donations were maintained throughout 2020, despite little prospect of SALTO being able to deliver any normal services and activities. We adapted and delivered virtual sessions and later outdoor activities, to maintain a level of engagement with the children and young people. In 2020 members subscription income fell to £214k in 2020. (£406k in 2019). This represents an almost 50% reduction in normal income compared to what was, arguably a record year in 2019.
2) We were able to claim £11.7k of GiftAid on eligible member payments on 2020 payments (£10k in 2019). The SALTO Foundation Limited has been recognised by HMRC Charities for Gift Aid purposes for 2021.
3) At the outset of the lockdown, we had no idea of the nature, scope or likely future financial contribution of various HM Government Schemes. SALTO received all the grants and support it was eligible to, SALTO borrowed £100,000 under the CBILS arrangements. This loan is repayable over 60 months with interest for the first 12 months covered by HM Government. The loan taken to secure liquidity without knowing the extent of the other government support that followed during 2020 and continues into 2021 nor how fantastic the support has been from the membership. It is important to note that contributions from Government Schemes, excluding the CBILS facility, mounted to £83K in 2020 (N/A 2019), without which SALTO's financial position would be in a perilous state today.

4) SALTO was very successful in its fundraising efforts during 2020. Initially we secured a pledge of £10k from the Garfield Weston Foundation, provided we could secure a further £10k in funding from third party organisations. This was initially to support ambitious plans to mark SALTO Gymnastics Club's 25th Anniversary Year as a Charity. We successfully secured two grants of £5k each, before the advent of COVID-19. Then fundraising efforts initially focussed on securing support for key core costs. We secured Emergency COVID-19 response grants amounting to £15k. Later in the year, we secured grants and pledges amounting to £55k (£5k drawn in 2020. £50k Sport England grant was partially claimed in 2020 but most has been claimed in 2021). This funding was restricted to fund investment in a new Air, Heat and Light designed to improve ventilation in response to COVID-19 by reducing airborne transmission risks (the ahead of the current government "Hands, Face, Space and Fresh Air" Mantra. and to improve long term sustainability by introducing low energy LED lighting to the main hall. We also launched our first Crowd Funder appeal but the proceeds of this were not received until February 2021 and this included 2 new Corporate Sponsorship contributions.

5) Non-core activities and other trading was suspended from March 2020 and so it is evident that the total contribution from these activities was 25% of that achieved in 2019.

Whilst all the above measures managed to stem the lost revenue resulting in an overall 25% reduction to £438k (£580k in 2019) the real reduction would have been 40% had we not received the HM Government support available.

The Board also focused its attention upon SALTO's expenditure. The strategy being to eliminate or reduce all costs where possible and working with suppliers and creditors to achieve this in a mutually satisfactory fashion. An overall saving of £96k was achieved reducing costs to £477k in 2020 (£573k in 2019). This represents savings achieved of approximately 16%-17% during the year which goes some way to offset the 25% fall in income but still resulted in the small overall deficit.

Expenditure

1) The major reduction in SALTO expenditure was the two Capital Repayment Holidays (CRH) negotiated and agreed with Barclays Bank plc. As a result, SALTO did not reduce the outstanding balance of its commercial mortgage as much as would have been the case. However, the effect made a significant positive contribution to Cashflow throughout 2020 and into 2021. The current CRH is due to end in May 2021 and repayments will restart at £6k per month (£5.2k at before the CRH).

2) SALTO secured Rental Payment holidays of different durations and amounts on each of its Asset Finance Agreements. Again, extending the term of these agreements or adjusting future payments had a positive contribution to cashflow during 2020. These savings are mainly reflected in The SALTO Foundation Limited's subsidiary, SALTO Leisure Limited.

3) Non-essential supplier contracts were cancelled, suspended of scope of supply was reduced. These arrangements all contributed to savings in costs. This is reflected in most expenditure line-item costs compared with 2019.

4) SALTO did however see unplanned additional costs associated with Health & Safety measures to make the SALTO Centre COVID-19 Secure and facilitate the few short lived reponing of the SALTO Centre as well as being prepared for the relaxation of control measures under the current HM Government Road Map. Some will remain as ongoing costs associated with Hygiene rated consumables, some will be non-recurring costs associated with signage, fixtures and fittings, crowd-control queueing systems. Some of these costs were covered by one-off emergency restricted grants mentioned. This is reflected in an increase in Repair and Renewal costs to £17.4k (12k in 2019)

5) The Air, heat and Light Project was initiated in December 2020, and certain costs incurred were covered by restricted grants.

6) It is also noteworthy that although SALTO received a welcome £74k in Coronavirus Job Retention Scheme Grants the was an additional £4k of payroll processing costs, excluding internal management time administering this scheme. That said, we are proud to have not made any member of staff redundant during 2020.

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for the Year Ended 31 DECEMBER 2020

FINANCIAL REVIEW
Sources of income
SALTO's income is generated from the following sources

Coronavirus Business Interruption Loan Scheme
Membership Subscriptions (minimum nominal £10 donation during lockdown)
Membership Fees (Suspended pending reopening)
GiftAid (Claims made for 2020)
Non Gymnastics Core Activities(Suspended pending reopening)
Coronavirus Job Retention Scheme
Trading Activity (Suspended pending reopening)
External Hire (Suspended pending reopening)
Sponsorship (Suspended pending reopening)
Donations/Grants/Bursaries/Crowdfunding
Fund Raising Events (emergency grants and new appeals to be launched before reopening)

Coronavirus Business Interruption Loan Scheme Facility (Not strictly income but a source of liquidity)
A £100,000 HM Government backed facility has been approved and drawdown. This is the main source of liquidity to cover SALTO's short-term needs during the COVID-19 disruption to normal operations.

Coronavirus Job Retention Scheme Grant(s)
This is a HM Government scheme has been invaluable during 2020 and has ensured SALTO has not made any member of staff redundant and using the furloughed scheme to retain valued members of SALTO staff. The benefit of scheme is tapering off and will cease on 30 September 2021.

Membership Subscriptions
Prior to COVID-19, generally predictable within a reasonable tolerance. Variable based upon the subscription fee rate and the number of participants/members. Previously this represented the largest contribution to the charity's Primary Trading Income. This income is regular, paid monthly and the majority is via pre-authorised card payments collected via our membership system and designated payment service provider. The cost of subscription fees were last changed in April 2019. During the 3 lockdowns, the vast majority of members, able to do so, have donated a minimum of £10 per member per month which has been invaluable financial support.

Membership Fees
Generally predicable within a reasonable tolerance. Variable based upon the actual membership fee rate and the number of participants/members. This is an annual fee. It is collected when members start their membership and annually thereafter in October.

GiftAid
HMRC has granted a concession to SALTO to enable GiftAid claims on eligible member payments for which we hold valid gift aid declaration received in the previous financial year. We have a budget for a minimum £10,000 contribution for 2021. Following the merger of SALTO Gymnastics Club and The SALTO Foundation Limited, the latter has been recognised for by HMRC Gift Aid purposes.

Non-Gymnastics Core Activities
We look to develop innovative ways to offer activities that promote health and wellbeing to members and non-members taking advantage of time when the SALTO Centre is not fully occupied by our core-activities. Normally, this not only contributes to our charitable objects but also provides a strong and reliable source of revenue. (suspended pending reopening)

Trading Activity
A long track record has enabled the Club to make reasonable projections, but this is variable. Although this makes a valuable contribution this represents approximately 10% of annual income. This income is ongoing and contributes on a weekly basis. SALTO has been introducing a range of its own merchandise on a trial basis and this is making a positive modest additional contribution.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2020

FINANCIAL REVIEW

External Hire

A long track record has enabled the Club to make reasonable projections, but this is variable. There are different forms of external hire from Parties, Competitions and Events, Community Club hire and Coach Education Courses. This source of income makes an increasing valuable contribution and now represents approximately 10 % of annual income. (suspended pending reopening). External hire, with the exception of Parties is now charged through SALTO Leisure Limited. SALTO now also pays SALTO Leisure Limited to hire the SALTO Centre. The hall hire cost is broadly similar and referenced to commercial business rental costs in the area for similar commercial premises. These payments continue to cover the liquidity needs of SALTO Leisure Limited

Donations/Grants/Bursaries/Fund Raising Events/Crowdfunding Appeal

This is entirely linked to the volume and success of such activities. These are generally linked to a project or planned expense and the funds raised are either Restricted Reserves or Designated Reserves. There are long lead times between applications and any funding received with the exception of specific events. This is not predicable. Increasingly applications are being made for support for core costs.

SALTO secured several COVID-19 emergency grants and two COVID-19 restricted grants for a lighting and ventilation project in 2020.

SALTO launched a project related Crowdfunding campaign at the end of 2020 but closed in February 2021. This raised £7581, which will feature in the 2021 financial report. We will launch another campaign later in 2021 to try to build on the success of the initial campaign.

Sponsorship

Sponsorship is new to SALTO and not yet a predicable or making a meaningful contribution to the income mix. This said, two new sponsors came forward, as part of our crowdfunding campaign.

Intra Company Loan Repayments

SALTO Leisure Limited acts on behalf of The SALTO Foundation Limited has resulted in hall hire revenue being generated by charging SALTO Gymnastics Club for the use of the SALTO Centre and all its facilities and support services. This revenue is used to make ad-hoc repayments of the intra-company loans made by The SALTO Foundation Limited to SALTO Leisure Limited providing The SALTO Foundation Limited can also meet its obligations as the fall due. These arrangements are subject to review as a result of the merger of SALTO Gymnastics Club with The SALTO Foundation Limited. (See Note 22 to the Financial Statements.)

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2020

FINANCIAL REVIEW

Investment powers and policy

The combined value of Charity's restricted and/or unrestricted reserves does not warrant establishing a detailed investment policy. The Trustees, having regard to the liquidity requirements of operating SALTO, have kept available funds in an interest-bearing deposit account and seek to achieve the best available rate of interest, commensurate with the amount invested and ease of access required.

Reserves policy and going concern

The Charities Commission guidelines state that it expects trustees to decide, publish, implement, and monitor their charity's reserves policy (the Policy) so that they can comply with their legal duties to:

- act in the interests of their charity and its beneficiaries.
- protect and safeguard the assets of their charity.
- act with reasonable care and skill.
- ensure their charity is accountable.

The occurrence of a global pandemic in the form of COVID-19 or similar long lasting catastrophic event was not considered in any risk assessment or planning. At the end of February 2020, unrestricted reserves were approximately £20,000. This Policy has been revised in light of this experience. In March 2020, SALTO was forced to close.
This policy document sets out:

- a medium term plan for the restoration of reserves,
- the basis for the establishment of the level of reserves,
- the purpose and approved use of such reserves.

The Trustees are responsible for establishing this policy and to regularly monitor and review its effectiveness in the light of the changing funding and financial climate and other risks. Reserves are essential to ensure all spending commitments and potential liabilities can be fulfilled and assists with the mitigation of the impact of unplanned events on the Charity, its members, staff and volunteers.

This policy is reviewed, at least annually in line with the financial accounts review. The most recent review and approval was at the Trustees' meeting on 23 March 2021. It has been at the heart of most fiscal decision making during 2020 and will remain in sharp focus throughout 2021. Our aim is to maintain our reserves to ensure our financial resilience and sustainability, including protecting ourselves against new, unexpected, shocks to SALTO activities that are not insurable risks.

The Policy sets out new aspirational target reserves levels and the key principles by which we manage surpluses or deficits compared with the targets. Our aim is to strike the appropriate balance between ensuring a sustainable financial position and using our funds to fulfil our charitable objects.

Types of Reserve

Restricted Reserves:
Restricted funds fall outside the definition of unrestricted reserves. In SALTO's case, it may during the normal course of its fund-raising activities, receive the proceeds of donations or grants, which may be received with conditions attached regarding their use. Such funds will be held in a separate designated account and such funds shall be employed in strict accordance with the conditions attached and/or the purpose stated in the application for such funds. As such, these funds are not included in the calculation of the Unrestricted Reserves considered prudent for the day-to-day operation of the club.

Designated Reserves:
SALTO may decide to accumulate reserves in anticipation of a future project or material expense. These are detailed in the table below. As such it may set aside funds from its normal income and/or general fund-raising activities with a view to utilizing such reserves at the appropriate time to facilitate the project or meet the liability of the planned expense. The Trustees may, at their discretion, re-designate the application of such funds to meet a new priority, provided such is in furtherance of its charitable objects.

FINANCIAL REVIEW

Unrestricted Reserves Sometimes referred to as "free reserves":
The Charity may decide to accumulate general reserves to ensure that the Charity may fulfil its normal day to day activities, contractual commitments, and operating expenses to mitigate the risk, however small, of an adverse change to anticipated future revenues or adverse impact of an unplanned or significantly larger expense than that which was included in the budget. As such, it may set aside funds from its normal income and/or general fund-raising activities with a view to utilising such reserves at the appropriate time to avoid the need to cease delivery of scheduled activities in furtherance of its charitable objects. Unrestricted reserves are funds that are not specifically defined as Restricted Reserves but may include Designated Reserves.

These unrestricted reserves must be freely available to spend on any of the Charity's purposes. The starting point for calculating the amount of unrestricted funds held by a charity. However, just as in SALTO's case, some, or all, of the unrestricted funds may not be immediately available for spending. This is because spending those funds may adversely impact on the Charity's ability to deliver its aims, or they are not easily convertible to cash or illiquid.

Such items must be excluded from the calculation of unrestricted reserves, include:

- **Tangible Fixed Assets** used to carry on the Charities activities, such as land and buildings. In The SALTO Foundation Limited's balance sheet, its reports the current Valuation of the SALTO Centre as £1,500,000 with a Commercial Mortgage outstanding of £446,901. The net fixed asset value, £1,053,098 is excluded from the calculation of free reserves as this equity is not easily realized into cash.
- **Programme- related investments** those held solely to further the Charity's purposes.
- **Designated Funds** set aside to meet essential future spending, such as funding a project that could not be met from future income
- **Commitments** that have not been provided for as a liability in the accounts.

Level of Unrestricted Reserves
The Board has set targets for unrestricted reserves in this Policy, in accordance with Charity Commission guidelines (currently set out in CC-19), noting that reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The board has designated and established targets for Contingency, Financial Management and Strategic Reserves.

The Board shall always act with reasonable care and skill, using information and advice, as it deems appropriate, to set an annual budget, with a view to funding the delivery of scheduled activities and future development goals, in furtherance of its charitable objects. Such budget is set with due regard to prevailing operating income and expenditure, as well as prudent forecasting, based upon known internal and external factors. The budget also aims to create a modest surplus to contribute to an increase to the balance of unrestricted reserves towards the stated targets.

The Trustees considers the ideal medium target level of reserves is £50,000 by 2022. Although it will take some time for activities to reach pre-COVID-19 levels, the prudent financial management in 2020 has resulted in a stronger than anticipated financial position so we have revised our target for reserves to be £50,000 by the end of 2021.

However, in the short term, the focus must be maintaining liquidity to meet obligations as they fall due. The Board approved a plan to borrow £100,000 Coronavirus Business Interruption Loans Scheme facility to ensure immediate liquidity needs were met. The proceeds of this loan were received on 15 May 2020.

In addition, subsequent to the enforced temporary closure of the SALTO Centre, the Board and Management have adopted a process of controlled cost reduction measures to ensure critical services are maintained during temporary closure. This is evident from the figures reported in the Statement of Financial Activities.

REPORT OF THE TRUSTEES
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FINANCIAL REVIEW

Description	Purpose of reserves	Target Amount 2021	Actual Amount 2021	Target Amount 2020
Contingency Reserve	Ensure short term solvency in case of extreme event.Buy some time in the event of a serious income shockEnable the organization to function while action is taken(including business interruption insurance claim)Ensure charitable commitments can be met.	£20,000	£20,000	£10,000
Financial Management Reserves	VolatilityCoverage for permanent changes in circumstances adjustments to be phased in over a longer time periodUsable reserves from adverse fluctuation in expenses, such as increase in hall hire cost due to adverse interest change.	£10,000	£10,000	£10,000
Strategic Reserves (*Establish Sinking Fund)	Delivery of SALTO Strategy.Non-recurring cost of major projects and initiatives.	£20,000	£NIL	£20,000
Total Reserves	**This is the unrestricted balance on the reserves account.**This excludes any balance of Coronavirus Business Interruption Loan Scheme Account This excludes balances on current accounts from time to time.	**£50,000**	**£30,000**	**£30,000**

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2020

FUTURE PLANS

In 2019, SALTO developed a medium-term plan but this is now subject to review in light of the impact of COVID-19. The focus is now upon an effective reopening, initially complying with the prevailing Government and National Governing Body guidelines that will limit operations for a short period of time. Then a controlled yet sustained effort to rebuild membership numbers as well as new and existing services.

We will ensure we have the necessary financial and physical resources available to meet the demand from former and potential beneficiaries.

Our plans have 6 priority areas:

Health and Safety Management
SALTO is committed to maintaining a robust Health & Safety Management System, that ultimately ensures that all users of the SALTO Centre remain safe.

Community & Membership
Define policies and COVID-19 Secure adapted procedures, that set out best practice, for the delivery of our charitable objects. To further the role that SALTO plays in its area of benefit and enhance its relationships with all stakeholders.

Education & Employment
By focussing upon the needs of club, establish a framework for the investment in people, as soon as British Gymnastics Coach Education resumes, to fulfil their personal development goals whilst using these skills in the furtherance of our charitable objects.

Services & Events
Design a COVID-19 Secure programme of classes, activities and events that contribute to the furtherance of our charitable objects that are exciting, challenging, rewarding safe and fun. Ensure the SALTO Centre is equipped to the highest standards possible to aspire to be a centre of excellence to deliver same. We will devise development plans for our competitive squads to be ready to enter events as soon as permitted to do so.

Finance & Compliance
To ensure the long-term sustainability of the charity through prudential financial controls and policies and conforming with all legal requirements and regulations governing Charity activities.

ICT Systems
Ensure Management and Staff have all the tools necessary to fulfil their roles effectively. The impact of COVID-19 has demonstrated that ICT is an essential resource and is integral to all aspects of the Charity activities. We must strive to ensure the resources available are fit for purpose and compliant with GDPR.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The SALTO Foundation Limited is organised as a Company Limited by Guarantee (CLG) Company Registration Number 04794043. The CLG structure is widely used by charities because they not-for-profit companies - that is, they do not distribute their profits to their members but either retain them within the company or use them for some other charitable purpose. The SALTO Foundation Limited was also registered as a UK Registered Charity Number 1099407 in 1995. The SALTO Foundation Limited was originally established to facilitate the purchase of the SALTO Centre with the assistance of a commercial mortgage and to protect the Trustees and Directors running the company from personal liability for the company's debts. The liability of the Trustees and Directors is £1 (One pound sterling). As mentioned, SALTO Gymnastics Club's Charitable Activities were transferred to The SALTO Foundation Limited with effect from 31 December 2020.

REPORT OF THE TRUSTEES
for the Year Ended 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Board of Trustees are responsible for directing, controlling and running and operating the Charity on a day-to-day basis.

The Board should reflect the diversity of SALTO membership and the communities it serves in Luton and the surrounding towns and villages. The Board intends to comply with the new Charity Commission Governance Code and has noted the latest requirements regarding Equality, Diversity and Inclusion. These principles have been incorporated into a new Environmental, Social & Corporate Governance policy.

The Trustee's role requires lay people, parents and professionals who have a wide range of skills and experience to assist with the diverse strategic needs. Any individual, not disqualified from becoming a Trustee, may be invited to become a Trustee by an existing Trustee, on behalf on the existing Board. Such individuals shall be nominated and elected to the Board, at the earliest possible meeting of the Board after acceptance of such invitation and the appointment shall be confirmed at a General Meeting, following the appointment, or at an Extra General Meeting.

The schedule of meetings is now available on the club website. The Board is required to hold a minimum of 2 meetings per annum. Meetings have been held monthly through the COVID-19 crisis, but this frequency should reduce as external conditions permit. Trustee meetings usually have a session during which the General Manager and Coach Manager present commentary on progress against plan, covering the day-to-day administration of the Charity activities, review policies and seek decisions, before Board business is considered. Trustees' meetings agree the broad strategy and areas of activity for the Charity, including consideration of any bursary making, capital investment projects, reserves and risk management policies and performance.

The Board actively seeks to improve its performance and actively encourages applications to joining the board by following the process described on the website and promoted via social media and annual member survey questions. New trustees ideally serve for five years after which they may put themselves forward for re-appointment. The Constitution provides for a minimum of three trustees, with no maximum number.

On appointment, new trustees sign a model trustee declaration statement committing them to giving of their time and expertise. The induction process for any newly appointed trustee, includes an initial meeting with the Chair and the Trustees, followed by a series of short meetings with the Chief Operating Officer, General Manager and Coach Manager. These meetings will include a brief history of the Charity, copy Board and Management Meeting minutes, a copy of the last three years of annual reports and accounts, a copy of the Articles of Association and a copy of the Charity Commission's guidance 'Charity Trustee: what's involved (CC3a)' and 'Public Benefit: running a charity'.

Trustees are required to disclose all relevant interests and register them with the Chief Operating Officer in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Approved by order of the board of trustees on 20 April 2021 and signed on its behalf by:

Mr J C Richardson - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SALTO FOUNDATION LIMITED

Independent examiner's report to the trustees of The Salto Foundation Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report
As the charity's trustees of the Company (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').

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales 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.

Tara Aldwin ACA
Institute of Chartered Accountants in England and Wales
FKCA Limited
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: 30 April 2021

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 DECEMBER 2020

	Notes	General fund £	Property fund £	Revaluation reserve £
INCOME AND ENDOWMENTS FROM				
Grants, Bursaries, Fundraising , Donations and GiftAid	2	115,458	-	-
Charitable activities	4			
Charitable activities - Primary purpose trading		238,529	-	-
Investment income	3	9	-	-
Trading income		8,172	-	-
Total		362,168	-	-
EXPENDITURE ON				
Trading expenditure	5	11,895	-	-
Charitable activities	6			
Charitable activities - Primary purpose trading		431,832	-	-
Total		443,727	-	-
NET INCOME/(EXPENDITURE)		(81,559)	-	-
Transfers between funds	21	(14,137)	14,137	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets		-	-	250,000
Net movement in funds		(95,696)	14,137	250,000
RECONCILIATION OF FUNDS				
Total funds brought forward		300,375	469,860	319,070
TOTAL FUNDS CARRIED FORWARD		204,679	483,997	569,070

	Notes	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM				
Grants, Bursaries, Fundraising , Donations and GiftAid	2	75,550	191,008	45,060
Charitable activities	4			
Charitable activities - Primary purpose trading		-	238,529	495,557
Investment income	3	-	9	44

The notes form part of these financial statements

THE SALTO FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 DECEMBER 2020

	Notes	Restricted fund £	2020 Total funds £	2019 Total funds £
Trading income		-	8,172	39,724
Total		75,550	437,718	580,385
EXPENDITURE ON				
Trading expenditure	5	-	11,895	34,806
Charitable activities	6			
Charitable activities - Primary purpose trading		33,259	465,091	538,594
Total		33,259	476,986	573,400
NET INCOME/(EXPENDITURE)		42,291	(39,268)	6,985
Transfers between funds	21	-	-	-
Other recognised gains/(losses)				
Gains on revaluation of fixed assets		-	250,000	-
Net movement in funds		42,291	210,732	6,985
RECONCILIATION OF FUNDS				
Total funds brought forward		3,941	1,093,246	1,086,261
TOTAL FUNDS CARRIED FORWARD		46,232	1,303,978	1,093,246

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

	Notes	General fund £	Property fund £	Revaluation reserve £
FIXED ASSETS				
Tangible assets	12	14,974	930,930	569,070
Investments	13	1	-	-
		14,975	930,930	569,070
CURRENT ASSETS				
Stocks	14	2,882	-	-
Debtors	15	246,872	-	-
Cash at bank and in hand		60,299	-	-
		310,053	-	-
CREDITORS				
Amounts falling due within one year	16	(37,016)	(47,183)	-
NET CURRENT ASSETS		273,037	(47,183)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		288,012	883,747	569,070
CREDITORS				
Amounts falling due after more than one year	17	(83,333)	(399,750)	-
NET ASSETS		204,679	483,997	569,070

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2020

	Notes	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS				
Tangible assets	12	-	1,514,974	1,250,000
Investments	13	-	1	1
		-	1,514,975	1,250,001
CURRENT ASSETS				
Stocks	14	-	2,882	3,859
Debtors	15	46,232	293,104	301,574
Cash at bank and in hand		-	60,299	6,445
		46,232	356,285	311,878
CREDITORS				
Amounts falling due within one year	16	-	(84,199)	(54,747)
NET CURRENT ASSETS		46,232	272,086	257,131
TOTAL ASSETS LESS CURRENT LIABILITIES		46,232	1,787,061	1,507,132
CREDITORS				
Amounts falling due after more than one year	17	-	(483,083)	(413,886)
NET ASSETS		46,232	1,303,978	1,093,246
FUNDS	21			
Unrestricted funds			1,257,746	1,089,305
Restricted funds			46,232	3,941
TOTAL FUNDS			1,303,978	1,093,246

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 APRIL 2021 and were signed on its behalf by:

.....
Mr J C Richardson - Trustee

.....
Mr R Powell - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Salto Foundation Limited meets the definition of a public benefit entity under FRS 102.

The directors have considered the financial health of the company along with the various government measures in place to support businesses through this pandemic and with this in mind the directors believe that the company, at the date of signing, will continue as a going concern for the foreseeable future.

The impact of COVID-19 has seen a major disruption to our activities in 2020. In 2021, there will continue to be additional costs associated with maintenance and hygiene arrangements associated with H&S Covid Secure measures. Furthermore, our income will be significantly reduced in 2021. At the date of approval of the accounts, it is too early to state with certainty what the impact of COVID-19 will have on the 2021 financial performance. Some details of the measures taken to date are detailed in this report.

The presentation currency of the financial statements is the Pound Sterling (£).

Preparation of consolidated financial statements
The financial statements contain information about The Salto Foundation Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In order to properly apply the charity's accounting policies, as described above, the Trustees are required to make judgements and estimates in respect of carrying values of assets and liabilities which may not be apparent from other sources of information. The Trustees base these critical accounting judgements and estimations on previous historical experience and other factors which the Trustees judge to be relevant. Judgements and estimates will invariably differ from actual results and hence such judgements and estimates are reviewed by the Trustees on an ongoing basis.

Key sources of estimation uncertainty

The key sources of estimation uncertainty which have a significant effect on the amounts recognised in the financial statements are described below:

Property valuation
The fair value of the property has been determined by an external valuer and is derived from the sale of similar buildings within a local radius.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Charitable Activities are divided between Primary Trading Income, Other Trading Income, Fundraising and Investment Income.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Included within fixed assets is a freehold property which is used to further the charity's objectives.

Freehold property is stated at market value. Any aggregate surplus or deficit arising from changes in the fair value is recognised through the statement of financial activities and included in the designated revaluation reserve.

Improvements to property are recognised initially at cost and then subsequently measured at cost less depreciation over its estimated economic useful life and any adjustment for permanent impairment. The useful life for improvements to property are estimated at 10 years (straight line).

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Donated services
In accordance with Charities SORP (FRS 102), the general volunteer time of our affiliates is not recognised. This is further discussed in the trustees annual report.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2020

2. GRANTS, BURSARIES, FUNDRAISING , DONATIONS AND GIFTAID

	2020	2019
	£	£
Donations	3,720	6,560
Grants	92,750	28,500
Government grants	82,857	-
Gift aid	11,681	10,000
	191,008	45,060

Government grants

Government grants received, included in the above, are as follows:

	2020	2019
	£	£
Coronavirus Job Retention Scheme (CJRS)	74,283	-
COVID-19 Business Support	6,471	-
Interest on Coronavirus Business Interruption Loan Scheme (CBILS)	2,103	-
	82,857	-

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	9	44

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Subscriptions	Charitable activities - Primary purpose trading	214,068	405,631
Gym Hire	Charitable activities - Primary purpose trading	7,725	45,036
BAGA & BTF membership	Charitable activities - Primary purpose trading	-	900
Badges	Charitable activities - Primary purpose trading	1,023	5,475
Play gym	Charitable activities - Primary purpose trading	11,214	26,500
Competition fees	Charitable activities - Primary purpose trading	4,499	12,015
		238,529	495,557

GiftAid
During the year, £14,321 (2019: £19,957) was received by Salto Gymnastics Club for GiftAid claims relating to the 2019 financial period (2019: 2013-2018 financial period).

A further £6,700 (2019: £10,000) of GiftAid income has been accrued which relates to the 2020 financial period (2019: 2019 financial period).

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 DECEMBER 2020

5. TRADING EXPENDITURE

Other trading activities

	2020	2019
	£	£
Clothing for sales	7,766	20,360
Coffee bar	4,129	14,446
	11,895	34,806

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable activities - Primary purpose trading	391,614	73,477	465,091

7. SUPPORT COSTS

	Management costs	Finance	Finance costs	Totals
	£	£	£	£
Charitable activities - Primary purpose trading	52,513	4,218	16,746	73,477

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	1,664	-
Hire of plant and machinery	3,616	7,341
Other operating leases	1,658	9,062
Independent examiners' fees - non assurance	14,920	2,857
Independent examiners' fees	1,680	1,680

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration

During the year £1,762 (2019: £420) was paid to Mrs J B Large (Trustee) under a PAYE contract as a Gymnastics Coach providing temporary absence or maternity leave cover, this is included in the wages total in described in Note 10.

Aside from the above, there were no further trustees' remuneration or other benefits for the year ended 31 December 2020 or for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

continued...

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	233,058	256,865
Social security costs	3,942	8,702
Other pension costs	3,731	4,240
	240,731	269,807

The average monthly number of employees during the year was as follows:

	2020	2019
Average employees	39	39

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General fund	Property fund	Revaluation reserve	Restricted fund	Total funds
	£	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Grants, Bursaries, Fundraising , Donations and GiftAid	16,560	-	-	28,500	45,060
Charitable activities					
Charitable activities - Primary purpose trading	495,557	-	-	-	495,557
Investment income	44	-	-	-	44
Trading income	39,724	-	-	-	39,724
Total	551,885	-	-	28,500	580,385
EXPENDITURE ON					
Trading expenditure	34,806	-	-	-	34,806
Charitable activities					
Charitable activities - Primary purpose trading	509,035	-	-	29,559	538,594
Total	543,841	-	-	29,559	573,400
NET INCOME/(EXPENDITURE)	8,044	-	-	(1,059)	6,985
Transfers between funds	(47,183)	47,183	-	-	-
Net movement in funds	(39,139)	47,183	-	(1,059)	6,985

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	General fund £	Property fund £	Revaluation reserve £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward	339,514	422,677	319,070	5,000	1,086,261
TOTAL FUNDS CARRIED FORWARD	300,375	469,860	319,070	3,941	1,093,246

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Totals £
COST OR VALUATION			
At 1 January 2020	1,250,000	-	1,250,000
Additions	-	16,638	16,638
Revaluations	250,000	-	250,000
At 31 December 2020	1,500,000	16,638	1,516,638
DEPRECIATION			
Charge for year	-	1,664	1,664
NET BOOK VALUE			
At 31 December 2020	1,500,000	14,974	1,514,974
At 31 December 2019	1,250,000	-	1,250,000

The freehold property is recorded at fair value of £1,500,000 with the original cost, which would also be the carrying net book value under the cost model, set at £930,930.

The valuation was carried out by an external valuer, Berry's UK on 7 January 2021. The Trustees agree the value will not have changed between 31 December 2020 and the date of this valuation.

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	1
NET BOOK VALUE	
At 31 December 2020	1
At 31 December 2019	1

There were no investment assets outside the UK.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020

13. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Salto Leisure Limited
Registered office: 260 - 270 Butterfield, Great Marlings, Luton, Bedfordshire, England, LU2 8DL
Nature of business: Sports and recreation education

Class of share:	% holding
£1 ordinary	100

	31.12.20	31.12.19
	£	£
Aggregate capital and reserves	(176,191)	(212,167)
Profit for the year	36,137	59,926

14. STOCKS

	2020	2019
	£	£
Stocks	2,882	3,859

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by subsidiary	243,273	288,679
Accrued income	49,573	10,000
Prepayments	258	2,895
	293,104	301,574

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 18)	63,849	47,184
Trade creditors	1,700	360
Social security and other taxes	10,374	1,994
Accruals	8,276	5,209
	84,199	54,747

continued...

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 18)	483,083	413,886

18. LOANS

	2020	2019
Bank loans: Mortgage	£	£
Repayable by instalments		
Less than 1 year	47,183	47,184
1-5 years	188,732	188,732
More than 5 years	211,018	225,154
	446,933	461,070

	2020	2019
Bank loans: Coronavirus Business Interruption Loan Scheme	£	£
Repayable by instalments		
Less than 1 year	16,667	-
1-5 years	83,333	-
More than 5 years	-	-
	100,000	-

	2020	2019
Bank loans: Total	£	£
Repayable by instalments		
Less than 1 year	63,850	47,184
1-5 years	272,065	188,732
More than 5 years	211,018	225,154
	546,933	461,070

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	3,337	4,039
Between one and five years	4,417	8,457
	7,754	12,496

20. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	546,932	461,070

The bank loan is secured against the property in which it relates.

21. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	300,375	(81,559)	(14,137)	204,679
Designated revaluation fund				
	319,070	250,000	-	569,070
Property fund	469,860	-	14,137	483,997
	1,089,305	168,441	-	1,257,746
Restricted funds				
Restricted	3,941	42,291	-	46,232
TOTAL FUNDS	1,093,246	210,732	-	1,303,978

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	362,168	(443,727)	-	(81,559)
Designated revaluation fund	-	-	250,000	250,000
	362,168	(443,727)	250,000	168,441
Restricted funds				
Restricted	75,550	(33,259)	-	42,291
TOTAL FUNDS	437,718	(476,986)	250,000	210,732

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	339,514	8,044	(47,183)	300,375
Designated revaluation fund	319,070	-	-	319,070
Property fund	422,677	-	47,183	469,860
	1,081,261	8,044	-	1,089,305
Restricted funds				
Restricted	5,000	(1,059)	-	3,941
TOTAL FUNDS	1,086,261	6,985	-	1,093,246

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	551,885	(543,841)	8,044
Restricted funds			
Restricted	28,500	(29,559)	(1,059)
TOTAL FUNDS	580,385	(573,400)	6,985

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	339,514	(73,515)	(61,320)	204,679
Designated revaluation fund				
	319,070	250,000	-	569,070
Property fund	422,677	-	61,320	483,997
	1,081,261	176,485	-	1,257,746
Restricted funds				
Restricted	5,000	41,232	-	46,232
TOTAL FUNDS	1,086,261	217,717	-	1,303,978

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	914,053	(987,568)	-	(73,515)
Designated revaluation fund				
	-	-	250,000	250,000
	914,053	(987,568)	250,000	176,485
Restricted funds				
Restricted	104,050	(62,818)	-	41,232
TOTAL FUNDS	1,018,103	(1,050,386)	250,000	217,717

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020

21. MOVEMENT IN FUNDS - continued

Breakdown of Restricted Income	
Bedfordshire and Luton Community Foundation COVID-19 Emergency Funding for designated costs.	£4,050
London Luton Airport Community Fund Originally concessionary Pricing and Bursary Funding approved variation to support less well off families.	£5,000
Sports England COVID-19 Emergency Funding for designated costs.	£10,000
Baily Thomas Charitable Fund COVID-19 Emergency Funding for designated costs.	£1,000
Sport England Return to Play Community Asset Fund Air, Heat Light Project - Ventilation and new lighting.	£50,000
Low Carbon Workplace Lighting Project Air, Heat Light Project - Ventilation and new lighting.	£5,000
Active Luton COVID-19 Emergency Funding for designated costs.	£500
Total restricted income	**£75,550**

Transfers between funds

Funds transfered between the property and general fund are the transfer of cash held at bank and in hand to settle the loan paid off during the year.

Detail of funds

Funds have been designated at the discretion of the Board of Trustees as follows:

General funds
This is money that can be spent on anything which furthers the objectives of The Salto Foundation Limited.

Designated property fund
The purpose of this fund is to separate the cost of the property and the corresponding bank loan.

Designated revaluation fund
The purpose of this fund is to separate the revaluation of the property in previous years from the general and property fund.

Restricted funds
Detail of this fund can be found in the Report of the Trustees.

continued...

22. RELATED PARTY DISCLOSURES

At the year end, The Salto Foundation Limited was owed £243,273 (2019: £288,679) by its subsidiary, Salto Leisure Limited. The balance is repayable on demand and is non-interest bearing.

At the year end, Salto Gymnastics club owed £15,108 (2019: £5,903) to Salto Leisure Limited. As part of the merger, the liability owed to Salto Leisure Limited was subsumed by The Salto Foundation Limited and is included within the totals above.

Prior to the date of merger, Salto Gymnastics club paid rent to Salto Leisure Limited during the year totalling £90,830 (2019 £98,200).

During the year, £30,000 (2019: £24,315) was paid to Discover Project Solutions Limited, a company which Mr J C Richardson (Trustee) is the controlling party, for the provision of consultancy and support services to Salto Gymnastics Club, including acting as Chief Operating Officer. This expense is included within management support costs.The contract for services complies with the statutory provision of the Charities Act 2011, Section 185.

Close family members of two Trustees were employed by the charity during the year, with total remuneration paid, under PAYE contracts, of £22,317 in 2020 (2019: £43,499).

23. ULTIMATE CONTROLLING PARTY

The charitable company's ultimate controlling party is the Board of Trustees.

24. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of winding up, such an amount as may be required not exceeding £1.

25. MERGER ACCOUNTING

On 31 December 2020, a merger took place merging the activities and net assets of Salto Gymnastics Club (SGC) (charity number 1051367) into The Salto Foundation Limited (TSFL). The registered address of this charity 260 - 270 Butterfield, Great Marlings, Luton, Bedfordshire, LU2 8DL.

The only significant adjustments to note as part of this merger are the merging of inter-charity balances (totalling £11,638 for 2020 and nil for 2019) and inter-charity donations totalling £47,120 from SGC to TSFL (2019: £52,178). No other adjustments have been made as a result of this merger.

26. ANALYSIS OF PRINCIPAL SOFA COMPONENTS FOR THE CURRENT REPORTING PERIOD

	The Salto Foundation Limited	Salto Gymnastics Club Limited	Combined Total
	£	£	£
Total income	2,103	435,614	437,717
Total expenditure	26,775	465,185	491,960
Net income/(expenditure)	(24,672)	(29,571)	(54,243)
Other gains/(losses)			
Net movement in funds	(24,672)	(29,571)	(54,243)

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2020

27. ANALYSIS OF PRINCIPAL SOFA COMPONENTS FOR THE PREVIOUS REPORTING PERIOD

	The Salto Foundation Limited	Salto Gymnastics Club Limited	Combined Total
	£	£	£
Total income	-	580,385	580,385
Total expenditure	19,900	553,501	573,400
Net income/(expenditure)	(19,900)	26,885	6,985
Other gains/(losses)			
Net movement in funds	(19,900)	26,885	6,985
Total funds brought forward	1,050,717	35,544	1,086,261
Total funds carried forward	1,030,817	62,429	1,093,246

28. ANALYSIS OF NET ASSETS AT THE DATE OF MERGER

	The Salto Foundation Limited	Salto Gymnastics Club Limited	Combined Total
	£	£	£
Net assets	1,267,081	21,922	1,289,003
Represented by:			
Unrestricted funds	1,267,081	(24,310)	1,242,771
Restricted funds	-	46,232	46,232
Total funds	1,267,081	21,922	1,289,003

29. DEPARTURE FROM THE REQUIREMENTS OF THE COMPANIES ACT 2006

The Salto Foundation Limited have opted to report the combination of Salto Gymnastics Club and The Salto Foundation Limited using merger accounting principles. This is in accordance with section 27 of The Charities Statement of Recommended Practice (SORP) but represents a departure from Companies Act 2006. The board of trustees have concluded that the financial statements present fairly the financial position and financial performance. The Salto Foundation Limited have complied with applicable legislation, aside from this departure (paragraph 10 of Schedule 6 of the Regulations as defined by FRS 102), in order to achieve a true and fair presentation.

The financial statements have been prepared on a merger accounting basis and the results for Salto Gymnastics Club for the 2020 and 2019 periods have been included within the financial statements.

The treatment that the applicable legislation required is the adoption of the acquisition method of a business combination. This treatment is deemed to be misleading as the boards of Trustees, for both charities, agreed to merge activities and have obtained confirmation from the Charity Commission of this arrangement.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Grants, Bursaries, Fundraising , Donations and GiftAid		
Donations	3,720	6,560
Grants	92,750	28,500
Government grants	82,857	-
Gift aid	11,681	10,000
	191,008	45,060
Investment income		
Deposit account interest	9	44
Charitable activities		
Subscriptions	214,068	405,631
Gym Hire	7,725	45,036
BAGA & BTF membership	-	900
Badges	1,023	5,475
Play gym	11,214	26,500
Competition fees	4,499	12,015
	238,529	495,557
Trading income		
Merchandise	4,595	20,920
Coffee Bar Sales	3,577	18,804
	8,172	39,724
Total incoming resources	437,718	580,385
EXPENDITURE		
Other trading activities		
Clothing for sales	7,766	20,360
Coffee bar	4,129	14,446
	11,895	34,806
Charitable activities		
Wages	233,058	256,865
Social security	3,942	8,702
Pensions	3,731	4,240
Hire of plant and machinery	3,616	7,341
Other operating leases	1,658	9,062
Rates and water	9,353	12,048
Insurance	3,955	4,210
Light and heat	3,835	11,518
Carried forward	263,148	313,986

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 DECEMBER 2020

	2020	2019
	£	£
Charitable activities		
Brought forward	263,148	313,986
Telephone	2,140	2,240
Postage and stationery	1,697	2,750
Advertising	-	435
Sundries	319	2,027
Donations	(45)	5,909
Subscriptions and licences	5,274	6,253
Repairs and maintenance	4,505	1,511
Repairs and renewals	13,000	11,776
Cleaning and waste disposal	9,082	21,056
Membership fees	-	2,585
Turin cup	-	4,087
Rent paid - Salto Leisure Limited	90,830	98,200
Donations	-	50
Concessionary hire discount	-	1,140
Improvements to property	1,664	-
	391,614	474,005
Support costs		
Management costs		
Legal and professional fees	5,413	7,953
Consultancy	30,500	27,097
Independent examiners' fees - non assurance	6,664	2,857
Independent examiners' fees	1,680	1,680
Independent examiners' fees - payroll costs	4,080	2,700
Independent examiners' fees - payroll costs (CJRS)	4,176	-
	52,513	42,287
Finance		
Bank charges	4,218	4,188
Finance costs		
Bank loan interest	16,746	18,114
Total resources expended	476,986	573,400
Net (expenditure)/income	(39,268)	6,985