

# SAPPHIRE SCHOOL OF GYMNASTICS LTD

England & Wales · Charity number 1124906

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06325972](#)

**Registered** 2008-07-08

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

## Contact

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**Address** 34 Hillfield Road  
Hemel Hempstead  
HP2 4AB

**Phone** 01442230077

**Email** [sapphiregymnastics@gmail.com](mailto:sapphiregymnastics@gmail.com)

**Website** [www.sapphiregymnastics.co.uk](http://www.sapphiregymnastics.co.uk)

## Activities

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**Objects:** TO ACQUIRE ALL THE PROPERTY ASSETS OF SAPPHIRE SCHOOL OF GYMNASTICS.TO ADVANCE THE EDUCATION OF CHILDREN, YOUNG PERSONS, STUDENTS IN FULL TIME EDUCATION AND YOUNG PERSONS OUT OF EDUCATION AND ALSO THOSE WITH SPECIAL NEEDS RESIDENT IN DACORUM AND ADJOINING DISTRICT ( HEREINAFTER CALLED " THE AREA OF BENEFIT " ) THIS WILL BE DONE BY ORGANISING OR PROVIDING ASSISTANCE IN THE ORGANISATION OR PROVISION OF FACILITIES WHICH WILL ENABLE THEM TO UNDERTAKE GYMNASTICS ENSURING THAT DUE ATTENTION IS GIVEN TO THE PHYSICAL EDUCATION AND DEVELOPMENT OF SUCH CHILDREN, YOUNG PERSONS AND STUDENTS IN FULL TIME EDUCATION AND TO THE DEVELOPMENT AND OCCUPATION OF THEIR MINDS.THE PROMOTION OF HEALTH RECREATION BY PROVIDING FACILITIES FOR UNDERTAKING GYMNASTICS AND ASSOCIATED DISCIPLINES IN PARTICULAR FOR THE BENEFIT OF THE AREA OF BENEFIT.

**Activities:** Gymnastics sessions.

## Classification

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- **How:** Provides Services
- **What:** Amateur Sport
- **Who:** Children/young People

## Geography

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- **Area of benefit:** DACORUM AND ADJOINING DISTRICT
- Hertfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-08-31	£778,748	£666,809	£615,951	118
2023-08-31	£662,308	£729,219	£504,012	85
2022-08-31	£724,737	£610,390	£570,923	74
2021-08-31	£667,180	£557,820	£456,576	63
2020-08-31	£592,675	£595,512	£347,216	91

## Trustees

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Name	Role	Appointed
<b>Hannah Louise Morrison-Smyth</b>	Chair	2025-09-18
Elizabeth Kincaid		2022-12-13
Lynda Driver		2019-03-06
Ross Hudson-O'toole		2026-01-01
Ruth Frances Gungadoo		2015-12-08
Yvette Gungadoo		2019-03-06

**SAPPHIRE SCHOOL OF GYMNASTICS LTD**

England & Wales - Charity number 1124906

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# Accounts

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Registered number: 06325972  
Charity number: 1124906

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Trustees** Sarah J Echlin, Chair  
Elizabeth Kincaid  
Ruth F Gungadoo  
Lynda J Driver  
Yvette Gungadoo

**Company registered number** 06325972

**Charity registered number** 1124906

**Registered office** 27 Cheddington Lane  
Long Marston  
Tring  
Herts  
HP23 4QP

**Company secretary** Sarah Ann Price

**Accountants** Hillier Hopkins LLP  
Chartered Accountants  
249 Silbury Boulevard  
Milton Keynes  
Bucks  
MK9 1NA

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements of the Company for the 1 September 2023 to 31 August 2024 . The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the Company, as set out in its Memorandum of Association, are:

To advance the education of children, young persons, students in full time education and young persons out of education and also those with special needs resident in Dacorum and adjoining districts (hereinafter called "the area of benefit"). This will be done by organising or providing assistance in the organisation or provision of facilities which will enable them to undertake gymnastics ensuring that due attention is given to the physical education and development of such children, young persons and students in full time education and to the development and occupation of their minds.

The promotion of healthy recreation by providing facilities for undertaking gymnastics and associated disciplines in particular for the benefit of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

The Company organises and provides facilities and coaching staff for gymnastics mainly at Hemel Hempstead Sports Centre.

**Achievements and performance**

**a. Review of activities**

The places at Sapphire remain in constant demand with a long waiting list. The Company is adding extra classes whenever possible to try to deal with the demand. Gymnastics has become a very popular sporting activity for children.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Financial review**

**a. Reserves policy**

It is the Trustees' aim to maintain free reserves at:

1. Six months running costs allowing for fluctuations in income and ongoing equipment purchase and repair.
2. A reserve for the costs of purchasing and converting new premises.

The level of reserves is monitored and reviewed by the Trustees annually. Unrestricted reserves at the year end amounted to £615,951 (2023 - £504,012).

**Structure, governance and management**

**a. Constitution**

Sapphire School of Gymnastics Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Statement of Trustees' responsibilities**

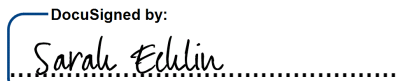
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:  
  
Sarah J Echlin, Chair

Date: 29-05-2025 | 10:58 BST

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Independent Examiner's Report to the Trustees of Sapphire School of Gymnastics Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and 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 the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), 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.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

DocuSigned by:

*James Johnson*

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Signed:

Dated: 29-05-2025 | 13:20 BST

James Johnson

FCA

**Hillier Hopkins LLP**  
Chartered Accountants  
249 Silbury Boulevard  
Milton Keynes  
Bucks  
MK9 1NA

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds As restated 2023 £
<b>Income from:</b>				
Charitable activities	3	775,600	775,600	664,636
Investments	4	3,148	3,148	3,235
<b>Total income</b>		<b>778,748</b>	<b>778,748</b>	<b>667,871</b>
<b>Expenditure on:</b>				
Charitable activities	5	666,809	666,809	734,782
<b>Total expenditure</b>		<b>666,809</b>	<b>666,809</b>	<b>734,782</b>
<b>Net movement in funds</b>		<b>111,939</b>	<b>111,939</b>	<b>(66,911)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		504,012	504,012	570,923
Net movement in funds		111,939	111,939	(66,911)
<b>Total funds carried forward</b>		<b>615,951</b>	<b>615,951</b>	<b>504,012</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 24 form part of these financial statements.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06325972**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	9	<b>150,504</b>	116,626
		<u>150,504</u>	<u>116,626</u>
<b>Current assets</b>			
Stocks	10	<b>6,201</b>	12,166
Debtors	11	<b>189,515</b>	218,015
Cash at bank and in hand		<b>287,537</b>	181,353
		<u>483,253</u>	<u>411,534</u>
Creditors: amounts falling due within one year	12	<b>(17,806)</b>	(24,148)
		<u>465,447</u>	<u>387,386</u>
<b>Net current assets</b>		<b>465,447</b>	<b>387,386</b>
<b>Total assets less current liabilities</b>		<b>615,951</b>	<b>504,012</b>
<b>Total net assets</b>		<b>615,951</b>	<b>504,012</b>
<b>Charity funds</b>			
Unrestricted funds	14	<b>615,951</b>	504,012
<b>Total funds</b>		<b>615,951</b>	<b>504,012</b>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06325972**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

*Sarah Echlin*

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.....  
**Sarah J Echlin**

Date: 29-05-2025 | 10:58 BST

The notes on pages 11 to 24 form part of these financial statements.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	149,773	(297,391)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(43,589)	(23,894)
<b>Net cash used in investing activities</b>	(43,589)	(23,894)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	106,184	(321,285)
Cash and cash equivalents at the beginning of the year	181,353	502,638
<b>Cash and cash equivalents at the end of the year</b>	<b>287,537</b>	<b>181,353</b>

The notes on pages 11 to 24 form part of these financial statements

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. General information**

Sapphire School of Gymnastics Limited is a charitable company limited by guarantee incorporated in England and Wales within the United Kingdom.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sapphire School of Gymnastics Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% reducing balance
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**2.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company contributes to personal pension plans of employees and the pension charge represents the amounts payable by the company to the plans in respect of the period.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**2. Accounting policies (continued)**

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**3. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Gymnastics club	728,134	<b>728,134</b>
Sale of gym clothing	15,668	<b>15,668</b>
Rental of gym	266	<b>266</b>
Competition entries and trips	4,832	<b>4,832</b>
Other incoming resources	26,700	<b>26,700</b>
<b>Total 2024</b>	<u>775,600</u>	<u><b>775,600</b></u>

	<i>Unrestricted funds As restated 2023 £</i>	<i>Total funds As restated 2023 £</i>
Gymnastics club	615,643	615,643
Sale of gym clothing	12,251	12,251
Rental of gym	91	91
Competition entries and trips	8,511	8,511
Other incoming resources	28,140	28,140
<i>Total 2023</i>	<u>664,636</u>	<u>664,636</u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest	3,148	<b>3,148</b>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	3,235	3,235

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Gymnastics club	666,809	<b>666,809</b>
	<i>Unrestricted funds As restated 2023 £</i>	<i>Total As restated 2023 £</i>
Gymnastics club	734,782	734,782

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>
Gymnastics club	457,065	23,094	186,650	<b>666,809</b>

	<i>Staff costs As restated 2023 £</i>	<i>Depreciation As restated 2023 £</i>	<i>Other costs As restated 2023 £</i>	<i>Total As restated 2023 £</i>
Gymnastics club	521,558	17,929	195,295	734,782

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Total funds 2024 £</b>
Gymnastics club	666,809	<b>666,809</b>

	<i>Activities undertaken directly As restated 2023 £</i>	<i>Total funds As restated 2023 £</i>
Gymnastics club	734,782	734,782

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Gymnastics club 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	457,065	<b>457,065</b>
Depreciation	23,094	<b>23,094</b>
Rent	54,126	<b>54,126</b>
Insurance	40,277	<b>40,277</b>
Sundry	21,323	<b>21,323</b>
Equipment maintenance	9,865	<b>9,865</b>
Equipment	235	<b>235</b>
Printing, postage and stationary	2,062	<b>2,062</b>
Advertising	145	<b>145</b>
Telephone	2,851	<b>2,851</b>
Computer running costs	22,051	<b>22,051</b>
Competition expenses	8,846	<b>8,846</b>
Bank charges	928	<b>928</b>
Membership expenses	184	<b>184</b>
Travel and coach expenses	2,716	<b>2,716</b>
Gym clothing	18,064	<b>18,064</b>
Travel expenses reimbursed	2,977	<b>2,977</b>
<b>Total 2024</b>	<b>666,809</b>	<b>666,809</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Gymnastics club As restated 2023 £</i>	<i>Total funds As restated 2023 £</i>
Staff costs	521,558	521,558
Depreciation	17,929	17,929
Rent	38,100	38,100
Insurance	35,226	35,226
Sundry	27,462	27,462
Equipment maintenance	17,529	17,529
Equipment	224	224
Printing, postage and stationary	7,166	7,166
Advertising	1,072	1,072
Telephone	3,827	3,827
Computer running costs	19,487	19,487
Competition expenses	9,626	9,626
Bank charges	2,894	2,894
Membership expenses	289	289
Travel and coach expenses	12,728	12,728
Gym clothing	14,102	14,102
Travel expenses reimbursed	5,563	5,563
<i>Total 2023</i>	<u>734,782</u>	<u>734,782</u>

**7. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £4,060 (2023 - £3,720).

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**8. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>399,054</b>	462,422
Social security costs	<b>44,210</b>	41,805
Contribution to defined contribution pension schemes	<b>13,801</b>	17,331
	<b><u>457,065</u></b>	<u>521,558</u>

The average number of persons employed by the Company during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Employees	<b><u>118</u></b>	<u>85</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel amounted to £89,676 for the year (2023: £89,676).

Average employees include persons on the Charity's payroll, who's costs are recharged to a related company, Sapphire Gymnastics CIC.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2023	16,743	384,005	400,748
Additions	-	56,972	56,972
At 31 August 2024	<u>16,743</u>	<u>440,977</u>	<u>457,720</u>
<b>Depreciation</b>			
At 1 September 2023	16,743	267,379	284,122
Charge for the year	-	23,094	23,094
At 31 August 2024	<u>16,743</u>	<u>290,473</u>	<u>307,216</u>
<b>Net book value</b>			
At 31 August 2024	<u>-</u>	<u>150,504</u>	<u>150,504</u>
<i>At 31 August 2023</i>	<u>-</u>	<u>116,626</u>	<u>116,626</u>

**10. Stocks**

	2024 £	2023 £
Finished goods and goods for resale	<u>6,201</u>	<u>12,166</u>

**11. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	<u>189,515</u>	<u>218,015</u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**12. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Other taxation and social security	11,100	15,025
Pension fund loan payable	2,826	5,433
Accruals and deferred income	3,880	3,690
	<b>17,806</b>	<b>24,148</b>

**13. Financial instruments**

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	287,537	181,353
	<b>287,537</b>	<b>181,353</b>

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	504,012	778,748	(666,809)	615,951
	<b>504,012</b>	<b>778,748</b>	<b>(666,809)</b>	<b>615,951</b>

**Statement of funds - prior year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	570,923	662,308	(729,219)	504,012
	<b>570,923</b>	<b>662,308</b>	<b>(729,219)</b>	<b>504,012</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 September 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 August 2024 £</b>
General funds	<b>504,012</b>	<b>778,748</b>	<b>(666,809)</b>	<b>615,951</b>

**Summary of funds - prior year**

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
General funds	<i>570,923</i>	<i>662,308</i>	<i>(729,219)</i>	<i>504,012</i>

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	150,504	<b>150,504</b>
Current assets	483,253	<b>483,253</b>
Creditors due within one year	(17,806)	<b>(17,806)</b>
<b>Total</b>	<b>615,951</b>	<b>615,951</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	116,626	116,626
Current assets	411,534	411,534
Creditors due within one year	(24,148)	(24,148)
<b>Total</b>	<u><u>504,012</u></u>	<u><u>504,012</u></u>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net income/expenditure for the period (as per Statement of Financial Activities)	<u><b>111,939</b></u>	<u>(66,911)</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>22,377</b>	17,929
Decrease in stocks	<b>6,499</b>	534
Decrease/(increase) in debtors	-	(111,916)
Decrease in creditors	<b>5,470</b>	(41,428)
<b>Net cash provided by/(used in) operating activities</b>	<u><u><b>146,285</b></u></u>	<u><u>(201,792)</u></u>

**18. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	<u><b>287,537</b></u>	<u>181,353</u>
<b>Total cash and cash equivalents</b>	<u><u><b>287,537</b></u></u>	<u><u>181,353</u></u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**19. Analysis of changes in net debt**

	At 1 September 2023	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	181,353	106,184	-	287,537
Debt due within 1 year	(5,433)	-	2,607	(2,826)
	<u>175,920</u>	<u>106,184</u>	<u>2,607</u>	<u>284,711</u>

**20. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,826 (2023 - £17,331). The total amount outstanding on the pension loan fund at the year end is £2,826 (2023 - £5,433).

**21. Operating lease commitments**

At 31 August 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	14,046	33,711
Later than 1 year and not later than 5 years	-	14,046
	<u>14,046</u>	<u>47,757</u>

**22. Related party transactions**

Sapphire School of Gymnastics Ltd received funds on behalf of Sapphire Gymnastics CIC during the year and also made payments on behalf of Sapphire Gymnastics CIC in the year. The outstanding balance owed to Sapphire School of Gymnastics Limited at 31 August 2024 is £189,515 (2023 - £214,515 was owed to Sapphire Gymnastics CIC).

One of the trustees of Sapphire School of Gymnastics Ltd is a director of Sapphire Gymnastics CIC.

**SAPPHIRE SCHOOL OF GYMNASTICS LTD**

England & Wales - Charity number 1124906

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# Accounts

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Trustees</b>	Sarah J Echlin, Chair Ruth F Gungadoo Lynda J Driver Yvette Gungadoo
<b>Company registered number</b>	06325972
<b>Charity registered number</b>	1124906
<b>Registered office</b>	27 Cheddington Lane Long Marston Tring Herts HP23 4QP
<b>Company secretary</b>	Sarah Ann Price
<b>Accountants</b>	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Herts WD17 1HP

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements of the Company for the 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the Company, as set out in its Memorandum of Association, are:

To advance the education of children, young persons, students in full time education and young persons out of education and also those with special needs resident in Dacorum and adjoining districts (hereinafter called "the area of benefit"). This will be done by organising or providing assistance in the organisation or provision of facilities which will enable them to undertake gymnastics ensuring that due attention is given to the physical education and development of such children, young persons and students in full time education and to the development and occupation of their minds.

The promotion of healthy recreation by providing facilities for undertaking gymnastics and associated disciplines in particular for the benefit of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

The Club organises and provides facilities and coaching staff for gymnastics mainly at Hemel Hempstead Sports Centre.

**Achievements and performance**

**a. Review of activities**

Sapphire numbers have increased again as we have been able to put on several more classes to accommodate the demand. All bookings are now done online which has proved very popular with the customers and the administrative staff.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Financial review**

**a. Reserves policy**

It is the Trustees' aim to maintain free reserves at:

1. Six months running costs allowing for fluctuations in income and ongoing equipment purchase and repair.
2. A reserve for the costs of purchasing and converting new premises.

The level of reserves is monitored and reviewed by the Trustees annually. Unrestricted reserves at the year end amounted to £504,012 (2022 - £570,923).

**Structure, governance and management**

**a. Constitution**

Sapphire School of Gymnastics Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:  
  
4F42EA769858477...  
**Sarah J Echlin, Chair**

Date: 17-05-2024 | 17:54 BST

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Independent Examiner's Report to the Trustees of Sapphire School of Gymnastics Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and 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 the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), 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.

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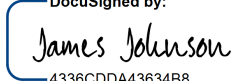
**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

DocuSigned by:  
Signed:   
4336CDDA43634B8...  
James Johnson

Dated: 20-05-2024 | 13:24 BST

FCA

**Hillier Hopkins LLP**  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	3	-	-	10,923
Charitable activities	4	659,073	659,073	712,626
Other trading activities	5	-	-	389
Investments	6	3,235	3,235	799
<b>Total income</b>		<b>662,308</b>	<b>662,308</b>	<b>724,737</b>
<b>Expenditure on:</b>				
Charitable activities	7	729,219	729,219	610,390
<b>Total expenditure</b>		<b>729,219</b>	<b>729,219</b>	<b>610,390</b>
<b>Net movement in funds</b>		<b>(66,911)</b>	<b>(66,911)</b>	<b>114,347</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		570,923	570,923	456,576
Net movement in funds		(66,911)	(66,911)	114,347
<b>Total funds carried forward</b>		<b>504,012</b>	<b>504,012</b>	<b>570,923</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 26 form part of these financial statements.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06325972**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	<b>116,626</b>	<i>110,661</i>
		<u>116,626</u>	<u>110,661</u>
<b>Current assets</b>			
Stocks	12	<b>12,166</b>	<i>12,700</i>
Debtors	13	<b>218,015</b>	<i>10,500</i>
Cash at bank and in hand		<b>181,353</b>	<i>502,638</i>
		<u>411,534</u>	<u>525,838</u>
Creditors: amounts falling due within one year	14	<b>(24,148)</b>	<i>(65,576)</i>
		<u>387,386</u>	<u>460,262</u>
<b>Net current assets</b>		<b>387,386</b>	<i>460,262</i>
<b>Total assets less current liabilities</b>		<b>504,012</b>	<i>570,923</i>
<b>Net assets excluding pension asset</b>		<b>504,012</b>	<i>570,923</i>
<b>Total net assets</b>		<b>504,012</b>	<i>570,923</i>
<b>Charity funds</b>			
Unrestricted funds	16	<b>504,012</b>	<i>570,923</i>
<b>Total funds</b>		<b>504,012</b>	<i>570,923</i>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06325972**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:  
*Sarah Echlin*  
4F42EA769858477...

.....  
**Sarah J Echlin**

Date: 17-05-2024 | 17:54 BST

The notes on pages 11 to 26 form part of these financial statements.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(297,391)</b>	<b>193,470</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(23,894)</b>	<b>(22,994)</b>
<b>Net cash used in investing activities</b>	<b>(23,894)</b>	<b>(22,994)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(321,285)</b>	<b>170,476</b>
Cash and cash equivalents at the beginning of the year	<b>502,638</b>	<b>332,162</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>181,353</b>	<b>502,638</b>

The notes on pages 11 to 26 form part of these financial statements

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. General information**

Sapphire School of Gymnastics Limited is a charitable company limited by guarantee incorporated in England and Wales within the United Kingdom.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sapphire School of Gymnastics Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% reducing balance
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**2.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company contributes to personal pension plans of employees and the pension charge represents the amounts payable by the company to the plans in respect of the period.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. Accounting policies (continued)**

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Grants	-	-
	-	-
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Grants	10,923	10,923
	10,923	10,923

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Gymnastics club	610,080	<b>610,080</b>
Sale of gym clothing	12,251	<b>12,251</b>
Rental of gym	91	<b>91</b>
Competition entries and trips	8,511	<b>8,511</b>
Other incoming resources	28,140	<b>28,140</b>
<b>Total 2023</b>	<b>659,073</b>	<b>659,073</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Gymnastics club	536,167	536,167
Sale of gym clothing	9,631	9,631
Competition entries and trips	9,938	9,938
Other incoming resources	156,890	156,890
<i>Total 2022</i>	<u>712,626</u>	<u>712,626</u>

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Total funds 2023 £</b>
Fundraising	<u>-</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising	<u>389</u>	<u>389</u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest	3,235	<b>3,235</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest	799	799

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Gymnastics club	729,219	<b>729,219</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Gymnastics club	610,390	610,390

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Gymnastics club	521,558	17,929	189,732	<b>729,219</b>
	<i>Staff costs</i> 2022 £	<i>Depreciation</i> 2022 £	<i>Other costs</i> 2022 £	<i>Total</i> 2022 £
Gymnastics club	444,358	17,387	148,645	610,390

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Total funds 2023 £
Gymnastics club	729,219	<b>729,219</b>
	<i>Activities</i> <i>undertaken</i> <i>directly</i> 2022 £	<i>Total</i> <i>funds</i> 2022 £
Gymnastics club	610,390	610,390

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Gymnastics club 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	521,558	<b>521,558</b>
Depreciation	17,929	<b>17,929</b>
Rent	38,100	<b>38,100</b>
Insurance	35,226	<b>35,226</b>
Sundry	27,462	<b>27,462</b>
Equipment maintenance	17,529	<b>17,529</b>
Equipment	224	<b>224</b>
Printing, postage and stationary	7,166	<b>7,166</b>
Advertising	1,072	<b>1,072</b>
Telephone	3,827	<b>3,827</b>
Computer running costs	19,487	<b>19,487</b>
Competition expenses	9,626	<b>9,626</b>
Bank charges	2,894	<b>2,894</b>
Membership expenses	289	<b>289</b>
Travel and coach expenses	12,728	<b>12,728</b>
Gym clothing	14,102	<b>14,102</b>
<b>Total 2023</b>	<u>729,219</u>	<u><b>729,219</b></u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Gymnastics club 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	444,358	444,358
Depreciation	17,387	17,387
Medical insurance	120	120
Rent	31,026	31,026
Insurance	22,991	22,991
Sundry	29,058	29,058
Equipment maintenance	3,050	3,050
Equipment	243	243
Printing, postage and stationary	2,361	2,361
Telephone	3,391	3,391
Computer running costs	11,560	11,560
Course expenses	3,160	3,160
Competition expenses	5,690	5,690
Bank charges	1,574	1,574
Awards evening	1,168	1,168
Membership expenses	29,713	29,713
Travel and coach expenses	965	965
Gym clothing	2,575	2,575
<i>Total 2022</i>	<u>610,390</u>	<u>610,390</u>

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,720 (2022 - £3,720).

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Staff costs**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>462,422</b>	<i>430,059</i>
Social security costs	<b>41,805</b>	<i>-</i>
Contribution to defined contribution pension schemes	<b>17,331</b>	<i>14,299</i>
	<b><u>521,558</u></b>	<i><u>444,358</u></i>

The average number of persons employed by the Company during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<b>No.</b>
Employees	<b><u>85</u></b>	<i><u>74</u></i>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel amounted to £89,676 for the year (2022: £112,573).

Average employees include persons on the Charity's payroll, who's costs are recharged to a related company, Sapphire Gymnastics CIC.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2022	16,743	360,111	376,854
Additions	-	23,894	23,894
At 31 August 2023	<u>16,743</u>	<u>384,005</u>	<u>400,748</u>
<b>Depreciation</b>			
At 1 September 2022	16,743	249,450	266,193
Charge for the year	-	17,929	17,929
At 31 August 2023	<u>16,743</u>	<u>267,379</u>	<u>284,122</u>
<b>Net book value</b>			
At 31 August 2023	<u>-</u>	<u>116,626</u>	<u>116,626</u>
<i>At 31 August 2022</i>	<u>-</u>	<u>110,661</u>	<u>110,661</u>

**12. Stocks**

	2023 £	2022 £
Finished goods and goods for resale	<u>12,166</u>	<u>12,700</u>

**13. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	<u>218,015</u>	<u>10,500</u>

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**14. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Other taxation and social security	<b>15,025</b>	-
Pension fund loan payable	<b>5,433</b>	2,578
Related party creditors	-	59,643
Accruals and deferred income	<b>3,690</b>	3,355
	<u><b>24,148</b></u>	<u>65,576</u>

**15. Financial instruments**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u><b>181,353</b></u>	<u>502,638</u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 September 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 August 2023 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>570,923</b>	<b>662,308</b>	<b>(729,219)</b>	<b>504,012</b>

**Statement of funds - prior year**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	<i>456,576</i>	<i>724,737</i>	<i>(610,390)</i>	<i>570,923</i>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 September 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 August 2023 £</b>
General funds	570,923	662,308	(729,219)	504,012

**Summary of funds - prior year**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2022 £</i>
General funds	456,576	724,737	(610,390)	570,923

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	116,626	116,626
Current assets	411,534	411,534
Creditors due within one year	(24,148)	(24,148)
<b>Total</b>	<b>504,012</b>	<b>504,012</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	110,661	110,661
Current assets	525,838	525,838
Creditors due within one year	(65,576)	(65,576)
<b>Total</b>	<u>570,923</u>	<u>570,923</u>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(66,911)</u>	<u>114,347</u>
<b>Adjustments for:</b>		
Depreciation charges	17,929	17,387
Decrease/(increase) in stocks	534	(8,847)
Increase in debtors	(111,916)	(10,500)
Increase/(decrease) in creditors	(41,428)	81,083
<b>Net cash provided by/(used in) operating activities</b>	<u>(201,792)</u>	<u>193,470</u>

**20. Analysis of cash and cash equivalents**

	<b>2023 £</b>	<b>2022 £</b>
Cash in hand	181,353	502,638
<b>Total cash and cash equivalents</b>	<u>181,353</u>	<u>502,638</u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**21. Analysis of changes in net debt**

	At 1 September 2022	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	502,638	(321,285)	-	181,353
Debt due within 1 year	(2,578)	-	(2,855)	(5,433)
	<u>500,060</u>	<u>(321,285)</u>	<u>(2,855)</u>	<u>175,920</u>

**22. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £17,331 (2022 - £14,299).

**23. Operating lease commitments**

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	33,711	33,711
Later than 1 year and not later than 5 years	14,046	47,757
	<u>47,757</u>	<u>81,468</u>

**24. Related party transactions**

Sapphire School of Gymnastics Ltd received funds on behalf of Sapphire Gymnastics CIC during the year and also made payments on behalf of Sapphire Gymnastics CIC in the year. The outstanding balance owed to Sapphire School of Gymnastics Limited at 31 August 2023 is £214,515 (2022 - £59,643 was owed to Sapphire Gymnastics CIC).

One of the trustees of Sapphire School of Gymnastics Ltd is a director of Sapphire Gymnastics CIC.

**SAPPHIRE SCHOOL OF GYMNASTICS LTD**

England & Wales - Charity number 1124906

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# Accounts

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

DRAFT

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Trustees</b>	Sarah J Echlin, Chair Paul Edwards (resigned 20 February 2021) Ruth F Gungadoo Lynda J Driver Yvette Gungadoo
<b>Company registered number</b>	06325972
<b>Charity registered number</b>	1124906
<b>Registered office</b>	C/O Hillier Hopkins LLP 249 Silbury Boulevard Milton Keynes Bucks MK9 1NA
<b>Company secretary</b>	Sarah Ann Price
<b>Accountants</b>	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Herts WD17 1HP

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements of the Company for the 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the company, as set out in its Memorandum of Association, are:

To advance the education of children, young persons, students in full time education and young persons out of education and also those with special needs resident in Dacorum and adjoining districts (hereinafter called "the area of benefit"). This will be done by organising or providing assistance in the organisation or provision of facilities which will enable them to undertake gymnastics ensuring that due attention is given to the physical education and development of such children, young persons and students in full time education and to the development and occupation of their minds.

The promotion of healthy recreation by providing facilities for undertaking gymnastics and associated disciplines in particular for the benefit of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

The club organises and provides facilities and coaching staff for gymnastics mainly at Hemel Hempstead Sports Centre.

**Achievements and performance**

**a. Review of activities**

Sapphire has finally had a full year of gymnastic activities. The number of participants has returned to pre-pandemic levels and the coaching staff numbers are also rising. It is to be hoped that this situation will continue in the following year.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Financial review**

**a. Reserves policy**

It is the trustees' aim to maintain free reserves at:

1. Six months running costs allowing for fluctuations in income and ongoing equipment purchase and repair.
2. A reserve for the costs of purchasing and converting new premises.

The level of reserves is monitored and reviewed by the trustees annually. Unrestricted reserves at the year end amounted to £570,923 (2021 - £456,576).

**Structure, governance and management**

**a. Constitution**

Sapphire School of Gymnastics Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**Sarah J Echlin, Chair**

Date:

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Independent Examiner's Report to the Trustees of Sapphire School of Gymnastics Limited ('the Company')**

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

**Responsibilities and Basis of Report**

As the Trustees of the Company (and 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 the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants 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.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

James Johnson

**Hillier Hopkins LLP**  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Dated:

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	3	10,923	10,923	207,275
Charitable activities	4	712,626	712,626	459,465
Other trading activities	5	389	389	-
Investments	6	799	799	440
<b>Total income</b>		<b>724,737</b>	<b>724,737</b>	<b>667,180</b>
<b>Expenditure on:</b>				
Charitable activities	7	610,390	610,390	557,820
<b>Total expenditure</b>		<b>610,390</b>	<b>610,390</b>	<b>557,820</b>
<b>Net movement in funds</b>		<b>114,347</b>	<b>114,347</b>	<b>109,360</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		456,576	456,576	347,216
Net movement in funds		114,347	114,347	109,360
<b>Total funds carried forward</b>		<b>570,923</b>	<b>570,923</b>	<b>456,576</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 25 form part of these financial statements.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06325972**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	110,661	105,054
		<u>110,661</u>	<u>105,054</u>
<b>Current assets</b>			
Stocks	12	12,700	3,853
Debtors	13	10,500	38,500
Cash at bank and in hand		502,638	332,162
		<u>525,838</u>	<u>374,515</u>
Creditors: amounts falling due within one year	14	(65,576)	(22,993)
		<u>460,262</u>	<u>351,522</u>
<b>Net current assets</b>		<b>460,262</b>	<b>351,522</b>
<b>Total assets less current liabilities</b>		<b>570,923</b>	<b>456,576</b>
<b>Total net assets</b>		<b>570,923</b>	<b>456,576</b>
<b>Charity funds</b>			
Unrestricted funds	16	570,923	456,576
<b>Total funds</b>		<b>570,923</b>	<b>456,576</b>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06325972**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**Sarah J Echlin**

Date:

The notes on pages 11 to 25 form part of these financial statements.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	193,470	116,837
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(22,994)	(9,598)
<b>Net cash used in investing activities</b>	(22,994)	(9,598)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	170,476	107,239
Cash and cash equivalents at the beginning of the year	332,162	224,923
<b>Cash and cash equivalents at the end of the year</b>	<b>502,638</b>	<b>332,162</b>

The notes on pages 11 to 25 form part of these financial statements

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. General information**

Sapphire School of Gymnastics Limited is a charitable company limited by guarantee incorporated in England and Wales within the United Kingdom.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sapphire School of Gymnastics Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% reducing balance
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**2.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company contributes to personal pension plans of employees and the pension charge represents the amounts payable by the company to the plans in respect of the period.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**2. Accounting policies (continued)**

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Grants	10,923	<b>10,923</b>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Grants	207,275	207,275

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Gymnastics club	536,167	<b>536,167</b>
Sale of gym clothing	9,631	<b>9,631</b>
Competition entries and trips	9,938	<b>9,938</b>
Other incoming resources	156,890	<b>156,890</b>
<b>Total 2022</b>	<b>712,626</b>	<b>712,626</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Gymnastics club	398,284	398,284
Sale of gym clothing	3,017	3,017
Competition entries and trips	349	349
Other incoming resources	57,815	57,815
<i>Total 2021</i>	<u>459,465</u>	<u>459,465</u>

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Fundraising	<u>389</u>	<u>389</u>	-

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank interest	<u>799</u>	<u>799</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	<u>440</u>	<u>440</u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Gymnastics club	610,390	<b>610,390</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Gymnastics club	557,820	557,820

**Summary by expenditure type**

	<b>Staff costs 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Other costs 2022 £</b>	<b>Total 2022 £</b>
Gymnastics club	447,787	17,387	145,216	<b>610,390</b>

	<i>Staff costs 2021 £</i>	<i>Depreciation 2021 £</i>	<i>Other costs 2021 £</i>	<i>Total 2021 £</i>
Gymnastics club	440,036	18,553	99,231	557,820

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Total funds 2022 £</b>
Gymnastics club	<u>610,390</u>	<u><b>610,390</b></u>
<div style="text-align: center; opacity: 0.5; font-size: 4em; transform: rotate(-30deg); position: absolute; top: 50%; left: 50%; pointer-events: none;">DRAFT</div>		
	<i>Activities undertaken directly 2021 £</i>	<i>Total funds 2021 £</i>
Gymnastics club	<u>557,820</u>	<u>557,820</u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Gymnastics club 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	447,787	<b>447,787</b>
Depreciation	17,387	<b>17,387</b>
Medical insurance	120	<b>120</b>
Rent	31,026	<b>31,026</b>
Insurance	22,991	<b>22,991</b>
Sundry	29,058	<b>29,058</b>
Equipment maintenance	3,050	<b>3,050</b>
Equipment	243	<b>243</b>
Printing, postage and stationary	2,361	<b>2,361</b>
Telephone	3,391	<b>3,391</b>
Computer running costs	8,131	<b>8,131</b>
Course expenses	3,160	<b>3,160</b>
Competition expenses	5,690	<b>5,690</b>
Bank charges	1,574	<b>1,574</b>
Awards evening	1,168	<b>1,168</b>
Membership expenses	29,713	<b>29,713</b>
Travel and coach expenses	965	<b>965</b>
Gym clothing	2,575	<b>2,575</b>
<b>Total 2022</b>	<b>610,390</b>	<b>610,390</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Gymnastics club 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	440,036	440,036
Depreciation	18,553	18,553
Rent	13,432	13,432
Insurance	18,562	18,562
Sundry	15,560	15,560
Equipment maintenance	3,520	3,520
Equipment	68	68
Printing, postage and stationary	765	765
Telephone	2,420	2,420
Computer running costs	9,945	9,945
Course expenses	2,874	2,874
Competition expenses	248	248
Bank charges	1,289	1,289
Membership expenses	24,206	24,206
Travel and coach expenses	35	35
Gym clothing	6,307	6,307
<i>Total 2021</i>	<u><u>557,820</u></u>	<u><u>557,820</u></u>

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,720 (2021 - £3,750).

**10. Staff costs**

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	<b>433,488</b>	413,245
Contribution to defined contribution pension schemes	<b>14,299</b>	26,791
	<u><u><b>447,787</b></u></u>	<u><u>440,036</u></u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**10. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Employees	<b>74</b>	<i>63</i>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel amounted to £112,573 for the year (2021: £105,359)

Average employees include persons on the Charity's payroll, who's costs are recharged to a related company, Sapphire Gymnastics CIC.

**11. Tangible fixed assets**

	<b>Freehold property</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 September 2021	<b>16,743</b>	<b>337,117</b>	<b>353,860</b>
Additions	<b>-</b>	<b>22,994</b>	<b>22,994</b>
At 31 August 2022	<b>16,743</b>	<b>360,111</b>	<b>376,854</b>
<b>Depreciation</b>			
At 1 September 2021	<b>16,743</b>	<b>232,063</b>	<b>248,806</b>
Charge for the year	<b>-</b>	<b>17,387</b>	<b>17,387</b>
At 31 August 2022	<b>16,743</b>	<b>249,450</b>	<b>266,193</b>
<b>Net book value</b>			
At 31 August 2022	<b>-</b>	<b>110,661</b>	<b>110,661</b>
<i>At 31 August 2021</i>	<i>-</i>	<i>105,054</i>	<i>105,054</i>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**12. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	<b>12,700</b>	3,853

**13. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Related party debtors	-	38,500
Other debtors	<b>10,500</b>	-
	<b>10,500</b>	38,500

**14. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Pension fund loan payable	<b>2,578</b>	-
Related party creditors	<b>59,643</b>	19,943
Accruals and deferred income	<b>3,355</b>	3,050
	<b>65,576</b>	22,993

**15. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>502,638</b>	332,162

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 September 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 August 2022 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<b>456,576</b>	<b>724,737</b>	<b>(610,390)</b>	<b>570,923</b>

**Statement of funds - prior year**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	<i>347,216</i>	<i>687,123</i>	<i>(577,763)</i>	<i>456,576</i>

**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 September 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 August 2022 £</b>
General funds	<b>456,576</b>	<b>724,737</b>	<b>(610,390)</b>	<b>570,923</b>

**Summary of funds - prior year**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
General funds	<i>347,216</i>	<i>687,123</i>	<i>(577,763)</i>	<i>456,576</i>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	110,661	<b>110,661</b>
Current assets	564,338	<b>564,338</b>
Creditors due within one year	(104,076)	<b>(104,076)</b>
<b>Total</b>	<b>570,923</b>	<b>570,923</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds Restated 2021 £</i>	<i>Total funds Restated 2021 £</i>
Tangible fixed assets	105,054	105,054
Current assets	374,515	374,515
Creditors due within one year	(22,993)	(22,993)
<b>Total</b>	<b>456,576</b>	<b>456,576</b>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022 £</b>	<b>2021 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>114,347</b>	109,360
<b>Adjustments for:</b>		
Depreciation charges	<b>17,387</b>	18,553
Decrease/(increase) in stocks	<b>(8,847)</b>	1,711
Decrease/(increase) in debtors	<b>(10,500)</b>	5,770
Increase in creditors	<b>81,083</b>	19,943
<b>Net cash provided by operating activities</b>	<b>193,470</b>	155,337

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**20. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	502,638	332,162
<b>Total cash and cash equivalents</b>	<b>502,638</b>	<b>332,162</b>

**21. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	332,162	170,476	-	502,638
Debt due within 1 year	-	-	(2,578)	(2,578)
	<b>332,162</b>	<b>170,476</b>	<b>(2,578)</b>	<b>500,060</b>

**22. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £14,299 (2021 - £26,791).

**23. Operating lease commitments**

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	33,711	33,711
Later than 1 year and not later than 5 years	47,757	81,468
	<b>81,468</b>	<b>115,179</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**24. Related party transactions**

Sapphire School of Gymnastics Ltd received funds on behalf of Sapphire Gymnastics CIC during the year. The outstanding balance owed to Sapphire Gymnastics CIC at 31 August 2022 is £59,643 (2021 - £19,943).

Sapphire Gymnastics CIC received funds on behalf of Sapphire School of Gymnastics Ltd during the prior year. The outstanding balance owed by Sapphire Gymnastics CIC at 31 August 2022 is £Nil (2021- £38,500).

One of the trustees of Sapphire School of Gymnastics Ltd is a director of Sapphire Gymnastics CIC.

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**SAPPHIRE SCHOOL OF GYMNASTICS LTD**

England & Wales - Charity number 1124906

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# Accounts

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

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**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Trustees** Sarah J Echlin, Chair  
Paul Edwards  
Ruth F Gungadoo  
Lynda J Driver  
Yvette Gungadoo

**Company registered number** 06325972

**Charity registered number** 1124906

**Registered office** 249 Silbury Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 1NA

**Company secretary** Sarah Ann Price

**Accountants** Hillier Hopkins LLP  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements of the Sapphire School of Gymnastics Limited for the 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the company, as set out in its Memorandum of Association, are:

To advance the education of children, young persons, students in full time education and young persons out of education and also those with special needs resident in Dacorum and adjoining districts (hereinafter called "the area of benefit"). This will be done by organising or providing assistance in the organisation or provision of facilities which will enable them to undertake gymnastics ensuring that due attention is given to the physical education and development of such children, young persons and students in full time education and to the development and occupation of their minds.

The promotion of healthy recreation by providing facilities for undertaking gymnastics and associated disciplines in particular for the benefit of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

The club organises and provides facilities and coaching staff for gymnastics mainly at Hemel Hempstead Sports Centre.

**Achievements and performance**

**a. Review of activities**

Sapphire has had another difficult year because of the ongoing problems caused by Covid 19. There were shutdowns in November and early in 2021 although some classes were maintained on Zoom. Staff numbers have reduced somewhat over this financial year even though the club has maintained furlough payments through closure periods. It is to be hoped that some degree of normality will resume in the following year.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Financial review**

**a. Reserves policy**

It is the trustees' aim to maintain free reserves at:

1. Six months running costs allowing for fluctuations in income and ongoing equipment purchase and repair.
2. A reserve for the costs of purchasing and converting new premises.

The level of reserves is monitored and reviewed by the trustees annually. Unrestricted reserves at the year end amounted to £456,576 (2020 - £347,216).

**Structure, governance and management**

**a. Constitution**

Sapphire School of Gymnastics Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....  
**Sarah J Echlin, Chair**

Date:

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Independent Examiner's Report to the Trustees of Sapphire School of Gymnastics Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and 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 the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants 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.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Grant Franklin

**Hillier Hopkins LLP**  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Dated:

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	207,275	207,275	190,498
Charitable activities	4	459,465	459,465	401,134
Other trading activities	5	-	-	55
Investments	6	440	440	988
<b>Total income</b>		<b>667,180</b>	<b>667,180</b>	<b>592,675</b>
<b>Expenditure on:</b>				
Charitable activities	7	557,820	557,820	595,512
<b>Total expenditure</b>		<b>557,820</b>	<b>557,820</b>	<b>595,512</b>
<b>Net movement in funds</b>		<b>109,360</b>	<b>109,360</b>	<b>(2,837)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		347,216	347,216	350,053
Net movement in funds		109,360	109,360	(2,837)
<b>Total funds carried forward</b>		<b>456,576</b>	<b>456,576</b>	<b>347,216</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06325972**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	105,054	114,009
<b>Current assets</b>			
Stocks	12	3,853	5,564
Debtors	13	38,500	5,770
Cash at bank and in hand		332,162	224,923
		<u>374,515</u>	<u>236,257</u>
Creditors: amounts falling due within one year	14	<u>(22,993)</u>	<u>(3,050)</u>
<b>Net current assets</b>		<b>351,522</b>	<b>233,207</b>
<b>Total assets less current liabilities</b>		<b>456,576</b>	<b>347,216</b>
<b>Total net assets</b>		<b>456,576</b>	<b>347,216</b>
<b>Charity funds</b>			
Unrestricted funds	16	456,576	347,216
<b>Total funds</b>		<b>456,576</b>	<b>347,216</b>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

**Sarah J Echlin**

The notes on pages 10 to 24 form part of these financial statements.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	116,837	23,986
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(9,598)	(2,197)
<b>Net cash used in investing activities</b>	(9,598)	(2,197)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>107,239</b>	<b>21,789</b>
Cash and cash equivalents at the beginning of the year	224,923	203,134
<b>Cash and cash equivalents at the end of the year</b>	<b>332,162</b>	<b>224,923</b>

The notes on pages 10 to 24 form part of these financial statements

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

Sapphire School of Gymnastics Limited is a charitable company limited by guarantee incorporated in England and Wales within the United Kingdom.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sapphire School of Gymnastics Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

Following the outbreak of the COVID-19 virus the directors have reviewed the company's financial position and its ability to continue as a going concern.

As part of the going concern review the directors have considered the eligibility for the various forms of government support available to the company.

Based on the current information and government support available the preparation of the financial statements on a going concern basis is appropriate in the opinion of the directors.

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% reducing balance
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**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company contributes to personal pension plans of employees and the pension charge represents the amounts payable by the company to the plans in respect of the period.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Grants	207,275	<b>207,275</b>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants	190,498	190,498

**4. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Gymnastics club	398,284	<b>398,284</b>
Sale of gym clothing	3,017	<b>3,017</b>
Awards dinner	-	-
Competition entries and trips	349	<b>349</b>
Other incoming resources	57,815	<b>57,815</b>
<b>Total 2021</b>	<b>459,465</b>	<b>459,465</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Gymnastics club	347,015	347,015
Sale of gym clothing	6,990	6,990
Awards dinner	25	25
Competition entries and trips	3,203	3,203
Other incoming resources	43,901	43,901
<i>Total 2020</i>	<u>401,134</u>	<u>401,134</u>

**5. Income from other trading activities**

**Income from fundraising events**

		<b>Total funds 2021 £</b>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising	<u>55</u>	<u>55</u>

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest	<u>440</u>	<u>440</u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Investment income (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	988	988

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Gymnastics club	557,820	<b>557,820</b>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Gymnastics club	595,512	595,512

**Summary by expenditure type**

	<b>Staff costs 2021 £</b>	<b>Depreciation 2021 £</b>	<b>Other costs 2021 £</b>	<b>Total funds 2021 £</b>
Gymnastics club	440,036	18,553	99,231	<b>557,820</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type (continued)**

	<i>Staff costs</i> 2020 £	<i>Depreciation</i> 2020 £	<i>Other costs</i> 2020 £	<i>Total funds</i> 2020 £
Gymnastics club	464,266	20,126	111,120	595,512

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Total funds 2021 £</b>
Gymnastics club	557,820	557,820
	<i>Activities undertaken directly 2020 £</i>	<i>Total funds 2020 £</i>
Gymnastics club	595,512	595,512

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Gymnastics club 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	440,036	<b>440,036</b>
Depreciation	18,553	<b>18,553</b>
Rent	13,432	<b>13,432</b>
Insurance	18,562	<b>18,562</b>
Sundry	15,560	<b>15,560</b>
Equipment maintenance	3,520	<b>3,520</b>
Equipment	68	<b>68</b>
Printing, postage and stationary	765	<b>765</b>
Telephone	2,420	<b>2,420</b>
Computer running costs	9,945	<b>9,945</b>
Course expenses	2,874	<b>2,874</b>
Competition expenses	248	<b>248</b>
Bank charges	1,289	<b>1,289</b>
Membership expenses	24,206	<b>24,206</b>
Travel and coach expenses	35	<b>35</b>
Gym clothing	6,307	<b>6,307</b>
	<u>557,820</u>	<u><b>557,820</b></u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Gymnastics club 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	464,266	464,266
Depreciation	20,126	20,126
Rent	18,098	18,098
Insurance	12,064	12,064
Sundry	6,806	6,806
Equipment maintenance	2,075	2,075
Equipment	859	859
Printing, postage and stationary	1,900	1,900
Telephone	2,063	2,063
Computer running costs	4,928	4,928
Course expenses	770	770
Competition expenses	4,349	4,349
Bank charges	1,881	1,881
Awards evening	3,185	3,185
Membership expenses	31,168	31,168
Travel and coach expenses	8,916	8,916
Gym clothing	12,058	12,058
	<u>595,512</u>	<u>595,512</u>

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,750 (2020 - £3,630).

**10. Staff costs**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	<b>413,245</b>	437,357
Contribution to defined contribution pension schemes	<b>26,791</b>	26,909
	<u><b>440,036</b></u>	<u>464,266</u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	<b>2021</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
Employees	<b>63</b>	<i>91</i>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel amounted to £105,359 for the year (2020: £102,980)

Average employees include persons on the Charity's payroll, who's costs are recharged to a related company, Sapphire Gymnastics CIC.

**11. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2020	<b>16,743</b>	<b>327,519</b>	<b>344,262</b>
Additions	-	<b>9,598</b>	<b>9,598</b>
At 31 August 2021	<b>16,743</b>	<b>337,117</b>	<b>353,860</b>
<b>Depreciation</b>			
At 1 September 2020	<b>16,743</b>	<b>213,510</b>	<b>230,253</b>
Charge for the year	-	<b>18,553</b>	<b>18,553</b>
At 31 August 2021	<b>16,743</b>	<b>232,063</b>	<b>248,806</b>
<b>Net book value</b>			
At 31 August 2021	-	<b>105,054</b>	<b>105,054</b>
<i>At 31 August 2020</i>	-	<i>114,009</i>	<i>114,009</i>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**12. Stocks**

	2021 £	2020 £
Finished goods and goods for resale	<b>3,853</b>	5,564

**13. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Related party debtors	<b>38,500</b>	-
Other debtors	-	3,520
Prepayments and accrued income	-	2,250
	<b>38,500</b>	5,770

**14. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Related party creditors	<b>19,943</b>	-
Accruals and deferred income	<b>3,050</b>	3,050
	<b>22,993</b>	3,050

**15. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>332,162</b>	224,923

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	347,216	687,123	(577,763)	456,576

**Statement of funds - prior year**

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	350,053	592,675	(595,512)	347,216

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
General funds	347,216	687,123	(577,763)	456,576

**Summary of funds - prior year**

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
General funds	350,053	592,675	(595,512)	347,216

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	105,054	<b>105,054</b>
Current assets	354,572	<b>354,572</b>
Creditors due within one year	(3,050)	<b>(3,050)</b>
<b>Total</b>	<u>456,576</u>	<u><b>456,576</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	114,009	114,009
Current assets	236,257	236,257
Creditors due within one year	(3,050)	(3,050)
<b>Total</b>	<u>347,216</u>	<u>347,216</u>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021 £</b>	<b>2020 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u><b>109,360</b></u>	<u>(2,837)</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>18,553</b>	20,126
Decrease in stocks	<b>1,711</b>	6,597
Decrease in debtors	<b>5,770</b>	-
Increase in creditors	<b>19,943</b>	100
<b>Net cash provided by operating activities</b>	<u><b>155,337</b></u>	<u>23,986</u>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**20. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	332,162	224,923
<b>Total cash and cash equivalents</b>	<b>332,162</b>	<b>224,923</b>

**21. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	224,923	107,239	332,162

**22. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,791 (2020 - £26,909).

**23. Operating lease commitments**

At 31 August 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	33,711	33,711
Later than 1 year and not later than 5 years	81,468	115,179
	<b>115,179</b>	<b>148,890</b>

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**24. Related party transactions**

Sapphire School of Gymnastics Ltd received funds on behalf of Sapphire Gymnastics CIC during year. The outstanding balance owed to Sapphire Gymnastics CIC at 31 August 2021 is £19,943 (2020 - £nil).

Sapphire Gymnastics CIC received funds on behalf Sapphire School of Gymnastics Ltd during year. The outstanding balance owed by Sapphire Gymnastics CIC at 31 August 2021 is £38,500 (2020 - £nil).

One of the trustees of Sapphire School of Gymnastics Ltd is a director of Sapphire Gymnastics CIC.

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**SAPPHIRE SCHOOL OF GYMNASTICS LTD**

England & Wales - Charity number 1124906

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# Accounts

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Trustees** Sarah J Echlin, Chair  
Paul Edwards  
Ruth F Gungadoo  
Lynda J Driver  
Yvette Gungadoo

**Company registered number** 06325972

**Charity registered number** 1124906

**Registered office** 249 Silbury Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 1NA

**Company secretary** Sarah Ann Price

**Accountants** Hillier Hopkins LLP  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements of the Sapphire School of Gymnastics Limited for the 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the company, as set out in its Memorandum of Association, are:

To advance the education of children, young persons, students in full time education and young persons out of education and also those with special needs resident in Dacorum and adjoining districts (hereinafter called "the area of benefit"). This will be done by organising or providing assistance in the organisation or provision of facilities which will enable them to undertake gymnastics ensuring that due attention is given to the physical education and development of such children, young persons and students in full time education and to the development and occupation of their minds.

The promotion of healthy recreation by providing facilities for undertaking gymnastics and associated disciplines in particular for the benefit of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Activities undertaken to achieve objectives**

The club organises and provides facilities and coaching staff for gymnastics mainly at Hemel Hempstead Sports Centre.

**Achievements and performance**

**a. Review of activities**

Sapphire has had a difficult year because of the Covid 19 shutdown from March to the beginning of August. When the gym was open again only about 50% of the participants could rejoin because of social distancing which also called for more staff to regulate this. It is to be hoped that matters will improve in the next financial year with Zoom classes in operation during future lockdowns.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Financial review**

**a. Reserves policy**

It is the trustees' aim to maintain free reserves at:

1. Six months running costs allowing for fluctuations in income and ongoing equipment purchase and repair.
2. A reserve for the costs of purchasing and converting new premises.

The level of reserves is monitored and reviewed by the trustees annually. Unrestricted reserves at the year end amounted to £347,216 (2019 - £350,053).

**Structure, governance and management**

**a. Constitution**

Sapphire School of Gymnastics Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

**Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Sarah J Echlin, Chair**

Date: 20/12/20

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Independent Examiner's Report to the Trustees of Sapphire School of Gymnastics Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and 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 the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants 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.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Grant Franklin

Dated: 22 December 2020

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**Hillier Hopkins LLP**  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Income from:</b>				
Donations and legacies	3	190,498	190,498	1,200
Charitable activities	4	401,134	401,134	595,905
Other trading activities	5	55	55	243
Investments	6	988	988	987
		<u>592,675</u>	<u>592,675</u>	<u>598,335</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities	7	595,512	595,512	629,186
		<u>595,512</u>	<u>595,512</u>	<u>629,186</u>
<b>Total expenditure</b>				
		<u>(2,837)</u>	<u>(2,837)</u>	<u>(30,851)</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		350,053	350,053	380,904
Net movement in funds		(2,837)	(2,837)	(30,851)
		<u>347,216</u>	<u>347,216</u>	<u>350,053</u>
<b>Total funds carried forward</b>				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06325972**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	11	114,009	131,938
<b>Current assets</b>			
Stocks	12	5,564	12,161
Debtors	13	5,770	5,770
Cash at bank and in hand		224,923	203,134
		<u>236,257</u>	<u>221,065</u>
Creditors: amounts falling due within one year	14	(3,050)	(2,950)
<b>Net current assets</b>		<u>233,207</u>	<u>218,115</u>
<b>Total assets less current liabilities</b>		<u>347,216</u>	<u>350,053</u>
<b>Total net assets</b>		<u>347,216</u>	<u>350,053</u>
<b>Charity funds</b>			
Unrestricted funds	16	347,216	350,053
<b>Total funds</b>		<u>347,216</u>	<u>350,053</u>

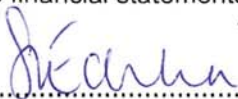
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**Sarah J Echlin**

Date: 20/12/20

The notes on pages 10 to 24 form part of these financial statements.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>23,986</b>	<b>(17,706)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(2,197)</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,197)</b>	<b>-</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>21,789</b>	<b>(17,706)</b>
Cash and cash equivalents at the beginning of the year	<b>203,134</b>	<b>220,840</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>224,923</b>	<b>203,134</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 24 form part of these financial statements

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. General information**

Sapphire School of Gymnastics Limited is a charitable company limited by guarantee incorporated in England and Wales within the United Kingdom.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sapphire School of Gymnastics Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

Following the outbreak of the COVID-19 virus the directors have reviewed the company's financial position and its ability to continue as a going concern.

As part of the going concern review the directors have considered the eligibility for the various forms of government support available to the company.

Based on the current information and government support available the preparation of the financial statements on a going concern basis is appropriate in the opinion of the directors.

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

**2.4 Expenditure**

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% reducing balance
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**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**SAPPHIRE SCHOOL OF GYMNASTICS LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The Company contributes to personal pension plans of employees and the pension charge represents the amounts payable by the company to the plans in respect of the period.

**2.13 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Government Grants	190,498	<b>190,498</b>

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**3. Income from donations and legacies (continued)**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Grants	1,200	1,200
	1,200	1,200

**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Gymnastics club	347,015	<b>347,015</b>
Sale of gym clothing	6,990	<b>6,990</b>
Awards dinner	25	<b>25</b>
Competition entries and trips	3,203	<b>3,203</b>
Other incoming resources	43,901	<b>43,901</b>
<b>Total 2020</b>	<b>401,134</b>	<b>401,134</b>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Gymnastics club	518,898	518,898
Sale of gym clothing	8,520	8,520
Awards dinner	1,718	1,718
Competition entries and trips	4,195	4,195
Other incoming resources	62,574	62,574
<i>Total 2019</i>	<i>595,905</i>	<i>595,905</i>

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**5. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fundraising	55	55

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fundraising	243	243

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Bank interest	988	988

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	987	987

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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Gymnastics club	595,512	<b>595,512</b>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Gymnastics club	629,186	629,186

**Summary by expenditure type**

	<b>Staff costs 2020 £</b>	<b>Depreciation 2020 £</b>	<b>Other costs 2020 £</b>	<b>Total funds 2020 £</b>
Gymnastics club	464,266	20,126	111,120	<b>595,512</b>

	<i>Staff costs 2019 £</i>	<i>Depreciation 2019 £</i>	<i>Other costs 2019 £</i>	<i>Total funds 2019 £</i>
Gymnastics club	440,696	23,300	165,190	629,186

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Total funds 2020 £</b>
Gymnastics club	595,512	<b>595,512</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Activities undertaken directly 2019 £</i>	<i>Total funds 2019 £</i>
Gymnastics club	629,186	629,186
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Gymnastics club 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	464,266	<b>464,266</b>
Depreciation	20,126	<b>20,126</b>
Rent	18,098	<b>18,098</b>
Insurance	12,064	<b>12,064</b>
Sundry	6,806	<b>6,806</b>
Equipment maintenance	2,075	<b>2,075</b>
Equipment	859	<b>859</b>
Printing, postage and stationary	1,900	<b>1,900</b>
Telephone	2,063	<b>2,063</b>
Computer running costs	4,928	<b>4,928</b>
Course expenses	770	<b>770</b>
Competition expenses	4,349	<b>4,349</b>
Bank charges	1,881	<b>1,881</b>
Awards evening	3,185	<b>3,185</b>
Membership expenses	31,168	<b>31,168</b>
Travel and coach expenses	8,916	<b>8,916</b>
Gym clothing	12,058	<b>12,058</b>
	<hr/> <b>595,512</b> <hr/>	<hr/> <b>595,512</b> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Gymnastics club 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	440,696	440,696
Depreciation	23,300	23,300
Medical insurance	59	59
Rent	41,260	41,260
Insurance	12,920	12,920
Sundry	6,511	6,511
Equipment maintenance	16,519	16,519
Equipment	1,272	1,272
Printing, postage and stationary	3,843	3,843
Telephone	2,071	2,071
Computer running costs	8,556	8,556
Course expenses	2,060	2,060
Competition expenses	3,409	3,409
Bank charges	3,866	3,866
Awards evening	2,669	2,669
Membership expenses	37,590	37,590
Travel and coach expenses	10,954	10,954
Gym clothing	11,631	11,631
	<u>629,186</u>	<u>629,186</u>

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,630 (2019 - £3,600).

**10. Staff costs**

	<b>2020 £</b>	<b>2019 £</b>
Wages and salaries	<b>437,357</b>	419,519
Contribution to defined contribution pension schemes	<b>26,909</b>	21,177
	<u><b>464,266</b></u>	<u>440,696</u>

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**10. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
Employees	<b>91</b>	<i>101</i>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel amounted to £102,980 for the year (2019: £81,344).

Average employees include persons on the Charity's payroll, who's costs are recharged to a related company, Sapphire Gymnastics CIC.

**11. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2019	<b>16,743</b>	<b>325,322</b>	<b>342,065</b>
Additions	-	<b>2,197</b>	<b>2,197</b>
At 31 August 2020	<b>16,743</b>	<b>327,519</b>	<b>344,262</b>
<b>Depreciation</b>			
At 1 September 2019	<b>16,743</b>	<b>193,384</b>	<b>210,127</b>
Charge for the year	-	<b>20,126</b>	<b>20,126</b>
At 31 August 2020	<b>16,743</b>	<b>213,510</b>	<b>230,253</b>
<b>Net book value</b>			
At 31 August 2020	-	<b>114,009</b>	<b>114,009</b>
<i>At 31 August 2019</i>	-	<i>131,938</i>	<i>131,938</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**12. Stocks**

	<b>2020</b>	<i>2019</i>
	£	£
Finished goods and goods for resale	<b>5,564</b>	<i>12,161</i>

**13. Debtors**

	<b>2020</b>	<i>2019</i>
	£	£
<b>Due within one year</b>		
Other debtors	<b>3,520</b>	<i>3,520</i>
Prepayments and accrued income	<b>2,250</b>	<i>2,250</i>
	<b>5,770</b>	<i>5,770</i>

**14. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	£	£
Accruals and deferred income	<b>3,050</b>	<i>2,950</i>

**15. Financial instruments**

	<b>2020</b>	<i>2019</i>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>224,923</b>	<i>203,134</i>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**16. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 September 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 August 2020 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>350,053</u>	<u>592,675</u>	<u>(595,512)</u>	<u>347,216</u>

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	<u>380,904</u>	<u>598,335</u>	<u>(629,186)</u>	<u>350,053</u>

**17. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 September 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 August 2020 £</b>
General funds	<u><u>350,053</u></u>	<u><u>592,675</u></u>	<u><u>(595,512)</u></u>	<u><u>347,216</u></u>

**Summary of funds - prior year**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
General funds	<u><u>380,904</u></u>	<u><u>598,335</u></u>	<u><u>(629,186)</u></u>	<u><u>350,053</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	114,009	<b>114,009</b>
Current assets	236,257	<b>236,257</b>
Creditors due within one year	(3,050)	<b>(3,050)</b>
<b>Total</b>	<u>347,216</u>	<u><b>347,216</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	131,938	131,938
Current assets	221,065	221,065
Creditors due within one year	(2,950)	(2,950)
<b>Total</b>	<u>350,053</u>	<u>350,053</u>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020 £</b>	<b>2019 £</b>
Net expenditure for the period (as per Statement of Financial Activities)	<u><b>(2,837)</b></u>	<u>(30,851)</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>20,126</b>	23,300
Decrease/(increase) in stocks	<b>6,597</b>	(6,634)
Decrease/(increase) in debtors	-	(3,521)
Increase in creditors	<b>100</b>	-
<b>Net cash provided by/(used in) operating activities</b>	<u><b>23,986</b></u>	<u>(17,706)</u>

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**20. Analysis of cash and cash equivalents**

	<b>2020</b>	<i>2019</i>
	£	£
Cash in hand	<b>224,923</b>	<i>203,134</i>
<b>Total cash and cash equivalents</b>	<b>224,923</b>	<i>203,134</i>

**21. Analysis of changes in net debt**

	<b>At 1 September 2019</b>	<b>Cash flows</b>	<b>At 31 August 2020</b>
	£	£	£
Cash at bank and in hand	<b>203,134</b>	<b>21,789</b>	<b>224,923</b>

**22. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,909 (2019 - £21,177).

**23. Operating lease commitments**

At 31 August 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	<i>2019</i>
	£	£
Not later than 1 year	<b>33,711</b>	<i>33,711</i>
Later than 1 year and not later than 5 years	<b>115,179</b>	<i>134,844</i>
Later than 5 years	-	<i>14,046</i>
	<b>148,890</b>	<i>182,601</i>