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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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)

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

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

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)

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

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)

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

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

Dated:

FCA

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)

**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 £
Income from:				
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
Total income		724,737	724,737	667,180
Expenditure on:				
Charitable activities	7	610,390	610,390	557,820
Total expenditure		610,390	610,390	557,820
Net movement in funds		114,347	114,347	109,360
Reconciliation of funds:				
Total funds brought forward		456,576	456,576	347,216
Net movement in funds		114,347	114,347	109,360
Total funds carried forward		570,923	570,923	456,576

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 £
Fixed assets			
Tangible assets	11	110,661	105,054
		<u>110,661</u>	<u>105,054</u>
Current assets			
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)
Net current assets		<u>460,262</u>	<u>351,522</u>
Total assets less current liabilities		<u>570,923</u>	<u>456,576</u>
Total net assets		<u><u>570,923</u></u>	<u><u>456,576</u></u>
Charity funds			
Unrestricted funds	16	570,923	456,576
Total funds		<u><u>570,923</u></u>	<u><u>456,576</u></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.

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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.

DRAFT

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

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

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
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**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

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

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
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
	<u>712,626</u>	<u>712,626</u>
Total 2022	712,626	712,626

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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**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

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

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Gymnastics club	610,390	610,390

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

Summary by expenditure type

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

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £
Gymnastics club	610,390	610,390

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

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Gymnastics club 2022 £	Total funds 2022 £
Staff costs	447,787	447,787
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	8,131	8,131
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
Total 2022	610,390	610,390

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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**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

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

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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**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:

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

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

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

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Stocks

	2022 £	2021 £
Finished goods and goods for resale	12,700	3,853

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

15. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	502,638	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

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

Statement of funds - prior year

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

17. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

SAPPHIRE SCHOOL OF GYMNASTICS LIMITED
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**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

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

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)
Total	456,576	456,576

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

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

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20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	502,638	332,162
Total cash and cash equivalents	502,638	332,162

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)
	332,162	170,476	(2,578)	500,060

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
	81,468	115,179

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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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